



# SAL Delivers ~~₹~~181 million Q3 2025 Net Profit Surging 16% Year-on-Year Driven by Operational Performance

**JEDDAH,**  
4 November  
2025

**SAL Saudi Logistics Services Company** (“SAL” or “the Company”) (Ticker: TADAWUL 4263), The Kingdom’s leading Cargo Handling and Logistics solutions provider, today announced its financial results for the third quarter and nine-month period ended 30 September 2025.

## 3<sup>rd</sup> Quarter 2025 Highlights

- **Strong Uplift in Topline and Profitability**, underpinned by disciplined execution and a steadfast commitment to service excellence, further narrowing the full year net loss gap. This performance was driven by strong operational delivery and margin enhancement, reinforcing SAL’s leading position.
- **The Ground Handling Division** remains SAL’s performance anchor, delivering another strong quarter through expanded service offerings and product innovation – elevating service delivery, and driving impact across topline, profitability, and bottom-line.
- **The Logistics Division** delivered profitable quarter, with substantial turnaround leading to revenue growth and return to positive EBIT, reflecting the division’s operational enhancements and growing business pipeline, which strengthened SAL’s integrated logistics solutions offering.
- **Capital Deployment Program**, continued to progress across strategic growth priorities with investments directed toward expansion plans, SAL Zones development, and digitalization. Enabled by strong cash generation and improved working capital, these investments reinforce our readiness to capture future opportunities and deliver long-term value.

### Operating Profit (EBIT)

Q3'25: ~~₹~~188 mn

↑ 18%

### Net Profit

Q3'25: ~~₹~~181 mn

↑ 16%

### Operating Margin

Q3'25: 44.6%

↑ 1.2pp

### Earnings per share

Q3'25: ~~₹~~2.26

↑ 16%

### Handling Volumes

Q3'25: 236 mn kg

↑ 3%

**Note:** All percentages figures represent year-on-year changes compared to the same quarter of last year



## Omar bin Talal Hariri

Chief Executive Officer of SAL, commented:

“Our performance this quarter underscores the strength and adaptability of our platform, delivering earnings growth and margin expansion with a solid volume performance. These results reflect the success of our strategic initiatives and execution, with clear focus on efficiency, cost discipline, and service excellence across all divisions.

This quarter also marked a strong recovery across divisions in both revenue and profit, effectively narrowing the gap to last year’s exceptional performance. Ground Handling remains the key contributor to our success, combining productivity gains with commercial agility, while our Logistics Division has turned a meaningful corner, recording a return to profitability and demonstrating tangible progress in its transformation journey. These results reaffirm the resilience of our business model; one designed to capture upside when volumes rise and preserve profitability when markets soften.

Looking ahead, we remain confident in the Kingdom’s growing role as a global logistics hub. As industrial and trade activity expand, SAL is well positioned to contribute to Saudi Arabia’s logistics transformation through sustained investment, capability building, and a disciplined focus on long-term value creation.”



## Haydar Ucar

Chief Financial Officer of SAL, commented:

“Our third quarter results reflect SAL’s disciplined financial stewardship and operational strengths in our divisions. Earnings growth was delivered through targeted efficiencies in the Ground Handling Division and a strong turnaround in the Logistics Division, demonstrating strategic execution and adaptability to market dynamics.

Operating cash flow grew 13% to ₪634 million, driven by stronger collections and working capital management optimization. Adjusted free cash flow reached ₪523 million, underscoring our strong cash conversion and cost discipline.

We continue to invest strategically in capacity, digital platforms, and logistics infrastructure to support long-term growth, and ensure we are well placed to capture any upsides in volumes. With a stronger balance sheet, enhanced operational efficiency, and consistent earnings momentum, SAL is well positioned to close the gap on 2024’s exceptional results and deliver sustainable value for shareholders.”

## Revenue and Profitability: Solid Profitability and Enhanced Volume Environment

Q3 2025 results reflect SAL's ability to successfully navigate macroeconomic headwinds, including regional airspace disruptions and a soft events calendar, through a continued focus on operational excellence. **Revenue for Q3 2025 reached ₪421 million**, compared to ₪367 million in the same period last year, representing a 15% increase. This was primarily driven by a combination of sustained strength from the Ground Handling Division, led by new service offerings optimization, and a turnaround in the Logistics Division, where diversified client activity supported the revenue increase. On overall level in the **first nine months of 2025, revenue reached ₪1.20 billion**, down only 2% from ₪1.23 billion in the same period last year, narrowing the gap after the exceptionally high base in 2024, which was driven by supply chain disruptions in the Red Sea that increased air cargo through the Kingdom's airport. With revenue and profitability closing in on the unique levels of last year, this demonstrates the sizeable growth across all of SAL's business units.

	Q3 2025 ₪ Million	Q3 2024 ₪ Million	Variance	9M 2025 ₪ Million	9M 2024 ₪ Million	Variance
Revenue	421	367	15%	1,199	1,225	-2%
Operating Profit (EBIT)	188	159	18%	525	555	-5%
Operating Margin %	44.6%	43.4%	1.2pp	43.8%	45.3%	-1.5pp
Net Profit	181	156	16%	496	519	-4%
EPS	2.26	1.94	16%	6.20	6.49	-4%

**Operating profit (EBIT) in Q3 stood at ₪188 million**, compared to ₪159 million in the same period last year, resulting in an **Operating profit (EBIT) margin of 44.6%, up 1.2 percentage points year-on-year**. This performance was attributed to stronger operational efficiency, improved yields in the Ground Handling Division, and the continued recovery of the Logistics Division. In **9M 2025, EBIT reached ₪525 million**, compared to ₪555 million in 9M 2024, with an **EBIT margin of 43.8%**, reflecting a 1.5 percentage point decline.

**Net profit for the quarter grew 16% year-on-year reaching ₪181 million**, compared to ₪156 million in Q3 2024, with **earnings per share (EPS) increasing to ₪2.26** from ₪1.94 in the prior-year period underscoring SAL's effective margin management and earnings resilience supported by enhanced volumes. **9M Net profit declined 4% year-on-year to ₪496 million** primarily due to the exceptional nature of 2024 results, with 2025 earnings demonstrating steady progress toward those record levels through disciplined execution and commercial agility.

## Cash Flow and Balance Sheet: Strong Liquidity and Balance Sheet Discipline Underpin Continued Investment

**Net Cash Generated from Operations** amounted to ₪634 million in 9M 2025, compared to ₪560 million in the same period last year. **Adjusted free cash flow stood at ₪523 million at the end of the period**, up from ₪504 million in 2024 reflecting improved cash collections, disciplined working capital management, and sustained profitability across divisions. **CAPEX by the end of the period stood at ₪103 million**, displaying our continued aim of being able to capitalize on heightened demand.

Balance Sheet	30 Sept 2025 ₪ Million	30 Sept 2024 ₪ Million	Variance
Net Working Capital	189	267	-29%
Property and Equipment	789	719	10%
Right-of-Use Assets	515	539	-4%
Net debt <u>(Net cash)</u>	(858)	(695)	23%
<b>Total Assets</b>	<b>3,328</b>	3,177	5%
<b>Total Equity</b>	<b>1,556</b>	1,376	13%
<b>Total Liabilities</b>	<b>1,772</b>	1,801	-2%

Cash Flow	30 Sept 2025 ₪ Million	30 Sept 2024 ₪ Million	Variance
Net Cash Generated from Operations <u>(incl. NWC)</u>	634	560	13%
Capital Expenditures (CAPEX)	103	57	82%
Adjusted Free Cash Flow	523	504	4%

As of 30 September 2025, **net debt** increased by 23% year-on-year to ₪(858) million, compared to ₪(695) million in the previous period, reinforcing SAL's commitment to its capital deployment program, investing in the future growth of the business, underpinned by balance sheet flexibility. **Shareholders' equity** increased by 13% year-on-year, while **total liabilities** decreased by 2%.

**Net working capital (NWC)** reached ₪189 million, marking a 29% decline year-over-year, reflecting enhanced cash discipline, improved collections, and continued efficiency in working capital management. Over the past quarters, SAL has demonstrated gradual and disciplined improvement in NWC, displaying ongoing advancements in cash conversion, stronger working capital efficiency, and a steady focus on operational efficiency.



## Dividend Announcement

SAL's Board of Directors approved distributing an **ordinary cash dividend** of ₪136 million for the third quarter of 2025. This equates to **₪1.70 per share**, compared to ₪1.45 per share in Q3 2024. The recommendation reflects the Company's ongoing commitment to enhancing shareholder value.

## Earnings Call

An earnings call will be held to discuss the financial results with analysts and investors **at 3:00 PM (KSA) on November 6, 2025**. Interested investors are encouraged to contact the Investor Relations department for participation details.

Financial Report & Earnings Presentation | SAL ([Link](#))

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### About SAL Saudi Logistics Services Co.

SAL Saudi Logistics Services Co. (Ticker: TADAWUL 4263) is the leading logistics services provider in Saudi Arabia, specializing in air cargo handling, ground handling, and logistics solutions. With operations spanning key airports and logistics hubs across the Kingdom, SAL plays a crucial role in facilitating trade and connectivity in the region. The Company is committed to innovation, operational excellence, and sustainable business practices, ensuring seamless and efficient logistics services to airlines, freight forwarders, and other industry stakeholders. SAL continues to expand its network and enhance its service offerings, reinforcing its position as a key enabler of Saudi Arabia's Vision 2030 logistics ambitions. For more information, visit [www.sal.sa](http://www.sal.sa).

### Glossary

#### Net Working Capital (NWC):

The difference between Current Assets (excluding Cash) and Current Liabilities (excluding Lease Liabilities, Dividends Payable and Long-Term Loans)

#### Adjusted Free Cash Flow:

Free Cash Flow adjusted for short-time Murabaha time deposits, reflecting the Company's available cash after capital expenditures and strategic investments.

### Disclaimer

This press release contains forward-looking statements, which are based on current assumptions and forecasts made by SAL's management. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Factors that could impact future results include, but are not limited to, changes in market conditions, macroeconomic developments, geopolitical factors, and regulatory changes. SAL assumes no obligation to update these forward-looking statements or to adjust them to future events or developments. Readers are cautioned not to place undue reliance on these statements. All figures and percentages presented in this document have been rounded for ease of reference.