Q3 2026
Earnings Presentation

4 November 2026



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Presenters



Omar Talal Hariri
Chief Executive Officer



Haydar Ucar
Chief Financial Officer

CEO Opening Remarks



SAL's Core Business Divisions Powering Saudi Arabia's Logistics Future

SAL

SAL Cargo Ground Handling

- **National scale:** 20 Domestic*, 1 International (Liège, Belgium)
- **Market leader:** KSA's leading air cargo handler with an expanding international footprint
- **Core services:** Ramp, Terminal handling, Storage, and other Value-added services

SAL Logistics

- **End-to-end solutions**: Freight Forwarding, Contract Logistics, Project Cargo Logistics, Fine Arts, Events and Sport Logistics
- **Specialist focus:** Pharma, Perishables, High-Value Cargo
- **Strategic partner:** Integrated logistics solutions as a Single-Window for Businesses, E-Commerce & diversified supply chains

SAL Zones

- **1.5m sqm Falcon City hub** with ﷼ 4 billion planned CAPEX
- **Multimodal, built-to-suit:** Warehousing, Storage, Air/Sea/Land Connectivity
- **Development Progress:** Advancing project milestones and tenant engagement, with revenue generation expected from 2028

Aligned with the Ambitious Government Strategies and Investments

Vision 2030

NTLS

NAS

* SAL obtained GACA's economic license for air cargo ground handling at AlUla Int'l Airport on Sep. 17th, 2026.

Operating Environment

Cargo activity recovered during Q3, supported by stronger import flows & favorable cargo mix, despite ongoing regional disruptions

Activity and Cargo Mix

- **Air cargo activity strengthened during Q3** following earlier regional disruptions, with volumes recovering in August and September after a subdued July
- **Stronger import flows, a more favorable higher-yield cargo mix,** and increased **terminal handling services** supported revenue growth
- **Landside revenue benefited** from higher cargo activity and increased **demand for storage-related services**, particularly during periods of **terminal congestion**

Airline Network and Regional Disruptions

- **Regional airspace disruptions and changes in airline-schedules** continued to influence cargo flows and routing patterns
- **Some international airlines resumed operations** to Riyadh in September, while **others continued suspensions**
- SAL maintained active commercial **engagement with airlines** while **adapting its service offerings** and **fleet** network to evolving cargo flows

Operational Resilience and Outlook

- SAL's Kingdom-wide **cargo-handling footprint** and **regional road feeder services** (RFS) network **provide operational flexibility** to **redirect cargo through alternatives** where practical
- **SAL Recorded no safety or security incidents** across its domestic airport terminals during Q3
- Regional **operating environment remains dynamic**, with changes in airline schedules, airspace disruptions and cargo routing continuing to create **near-term headwinds**

Overview of Q3 2026 Performance

Record quarterly revenue and strong earnings growth, led by Cargo Ground Handling performance & continued Logistics expansion

Record Financial Performance & Strong Earnings Quality

- **Revenue reached ﷼579mn, up 38% YoY,** driven by higher cargo volume, a more favorable higher-yield cargo mix, and increased contribution from terminal handling services
- **Gross profit increased 42% YoY to ﷼355mn,** reflecting strong revenue growth
- **EBIT increased 34% YoY to ﷼252mn,** with **operating margin reaching 43.5%, down slightly 1.1pp YoY, but improving 1.9pp QoQ**
- **Net profit increased 28% YoY to ﷼232mn, with EPS reaching ﷼2.90,** supported by stronger operating performance

Cargo Ground Handling Strength & Logistics Momentum

Cargo Ground Handling remains the core earnings contributor

- Record revenue of ﷼504mn, up 35% YoY, while EBIT increased 43% to ﷼ 266mn
- Growth was supported by higher imports, increased contribution from terminal handling services, and a more favorable cargo mix
- SAL International Ground Handling Belgium SA (formerly Aviapartner Liège) also contributed its first two months to our results

Logistics revenue growth continued alongside profitability pressures

- Revenue increased 53% YoY to ﷼76mn, driven by expanding freight forwarding, contract logistics activities, and more diversified customer base
- Operating loss widened to ﷼11mn, reflecting continued investment in infrastructure , organizational capabilities and commercial expansion

Strategic Execution & Financial Strength

- **Adjusted free cash flow remained positive at ﷼337mn** in 9M 2026, despite higher **CAPEX of ﷼209mn** as SAL continued investment across its strategic growth priorities
- **Operating cash flow increased 10% to ﷼696mn in 9M 2026,** while long-term funding through the ﷼1 bn Sukuk issuance enhanced financial flexibility
- **SAL Zones progressed Phase 1 construction,** with earthworks completed and site access granted, supporting the development of SAL's integrated logistics platform
- The **acquisition of SAL International Ground Handling Belgium SA** (formerly Aviapartner Liège SA) was completed on 31 July 2026, establishing **SAL's first international cargo-handling operation**

Q3 2026 SAL's Major News & Events

Jul 6, 2026



SAL Signs MoU with EWA To Strengthen National Workforce Development in the Logistics Sector

Jul 13, 2026



SAL signs MOU with SPARK Logistics to enhance logistics and industrial cooperation

Aug 12, 2026



SAL is the First Saudi Company to Obtain the IATA Security Management System (SeMS) Certification

Jul 8, 2026



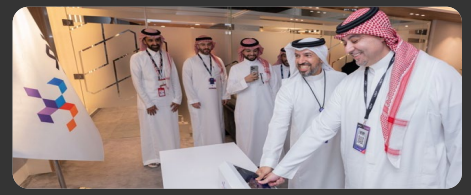
SAL and Flyadeal Strengthen Collaboration to Develop National Talent Through Specialized Training

Jul 31, 2026



SAL Expands International Footprint with the Completion of the Acquisition of Aviapartner Liège

Sep 2, 2026



SAL and Elm Launch CargoGate Services to Enhance Operational Efficiency at SAL Stations

Jul 12, 2026



SAL Signs Strategic Agreement with China's SF Airlines to Provide Integrated Ground Handling

Aug 9, 2026



SAL partnered with Spark Logistics to strengthen connectivity between KSA and the Sultanate of Oman

Sep 6, 2026



Opening of Saudia Cargo's warehouse at SAL's station at King Abdulaziz Int'l Airport in Jeddah

Q3 2026 SAL's Major News & Events

Sep 9, 2026



SAL Zones and Advanced Aircraft Technology Sign MoU for Aviation and Aerospace Logistics

Sep 15, 2026



SAL and SGS have signed an MoU to strengthen collaboration across logistics and aviation services

Sep 16, 2026



SAL wins the title of "Logistics Company of the Year" at the 2026 Transport and Logistics Awards

Sep 11, 2026



SAL and Rehal Air Cargo signed an MoU to Cooperate in Air Cargo and Ground Handling

Sep 16, 2026



SAL and CIMC sign an MoU to develop integrated logistics solutions across automation & warehousing

Sep 17, 2026



SAL received the Economic License for Al-Ula Int'l Airport

Sep 13, 2026



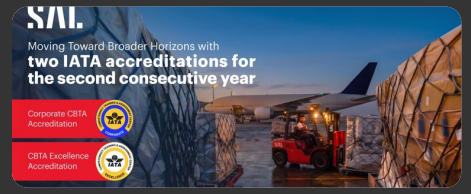
SAL and Huawei Sign MoU to Advance Smart, Digital Logistics in Saudi Arabia

Sep 16, 2026



SAL Zones and CIMC Sign MoU to develop logistics zones in the Kingdom

Sep 21, 2026



SAL Academy Retains its IATA CBTA Certification for the Second Consecutive Time

Q3 2026 Financial Performance



Record Quarterly Revenue and Strong Earnings Growth

Q3 2026

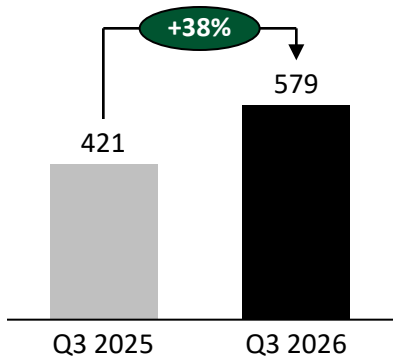
Revenue	▲ 38% YoY	**﷼ 579 million**	
EBIT	▲ 34% YoY	**﷼ 252 million**	
Net Profit	▲ 28% YoY	**﷼ 232 million**	

Q3 2026 Financial Summary

Record consolidated quarterly revenue and strong earnings growth, with sequential margin Improvement

Consolidated Revenue

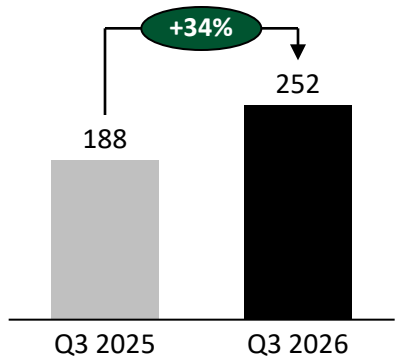
(﷼ Million)



- Delivered record quarterly revenue, supported by strong Cargo Ground Handling performance and continued Logistics expansion
- Revenue growth +38% outpaced consolidated cargo handling volume growth +18%, reflecting stronger import flows, a more favorable cargo mix, increased terminal handling contribution, and the consolidation of Liège operations

Operating Profit (EBIT)

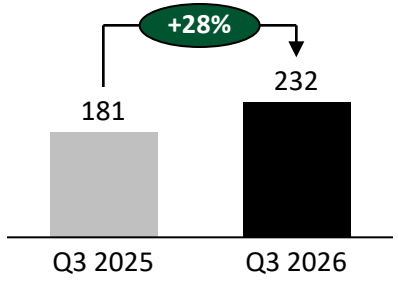
(﷼ Million)



- EBIT increased 34% YoY, supported by pricing enhancements, improved service mix and continued cost discipline.
- EBIT margin reached 43.5%, improving 1.9pp QoQ, but declining slightly 1.1pp YoY, partly reflecting the consolidation of Liège operations and advancement of strategic investments
- Stronger Cargo Ground Handling profitability supported EBIT growth, partly offset by continued operating losses in Logistics

Net Profit

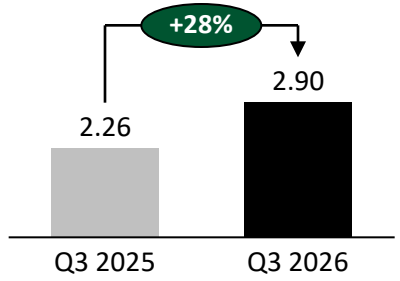
(﷼ Million)



- Net profit increased 28% YoY to ﷼232mn, supported by stronger operating profitability
- Earnings growth was slightly offset by the financing costs and operating expenses associated with the business expansion

EPS

(﷼)



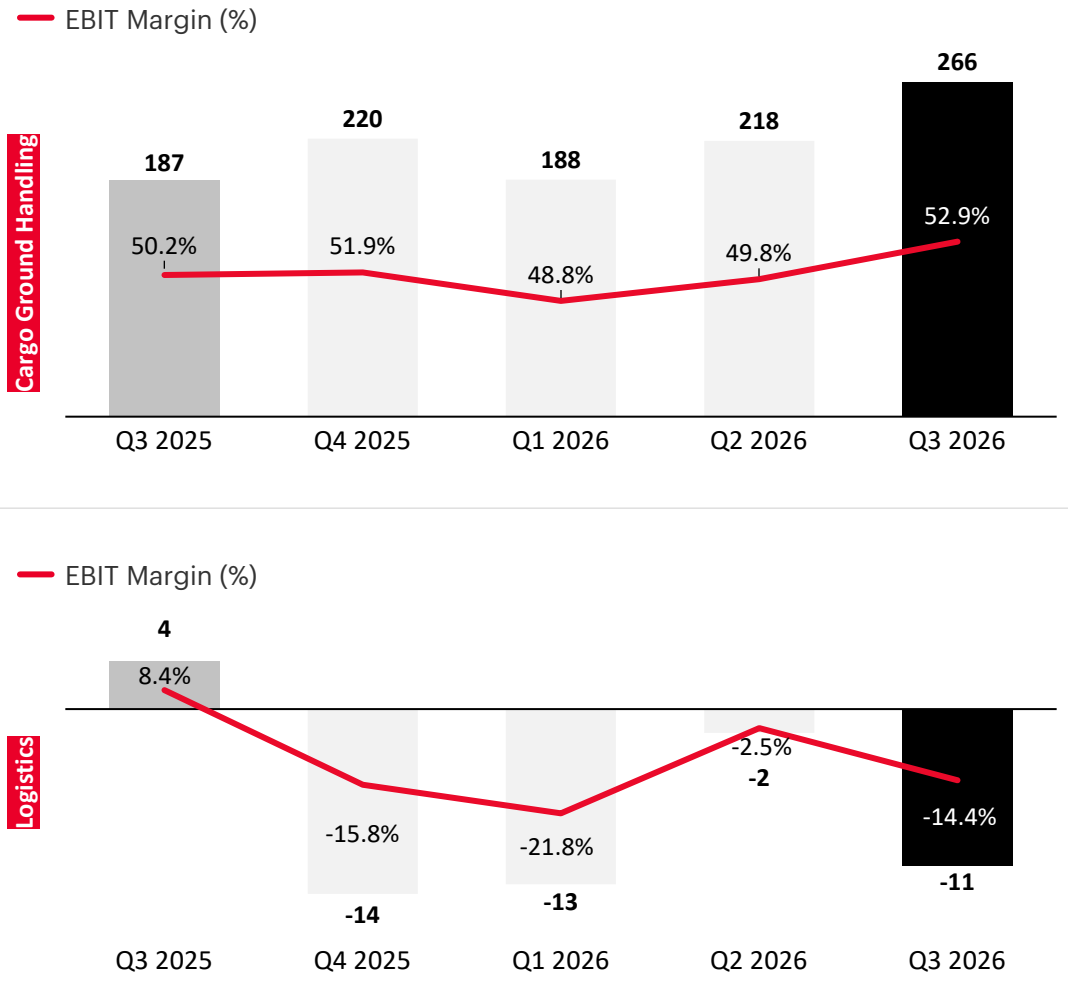
- **EPS increased 28% YoY to** ﷼ 2.90 compared to ﷼ 2.26 in Q3 2025, reflecting stronger operating profitability

Q3 2026 Financial Summary

Strong Cargo Ground Handling Profitability Alongside Continued Investment in Logistics

- **Improved service-mix, pricing enhancements, and continued cost discipline** supported strong Cargo Ground Handling profitability
- **Cargo Ground Handling EBIT margin reached 52.9%,** improving 3.1pp QoQ and improving 2.7pp YoY, supported by higher cargo volumes and a more favorable revenue mix
- **Logistics profitability remain under pressure**, reflecting continued investment in infrastructure, commercial expansion and organizational capabilities to support future growth targets

Operating Profit (EBIT) - Divisional Profitability (﷼ Million) and (%)

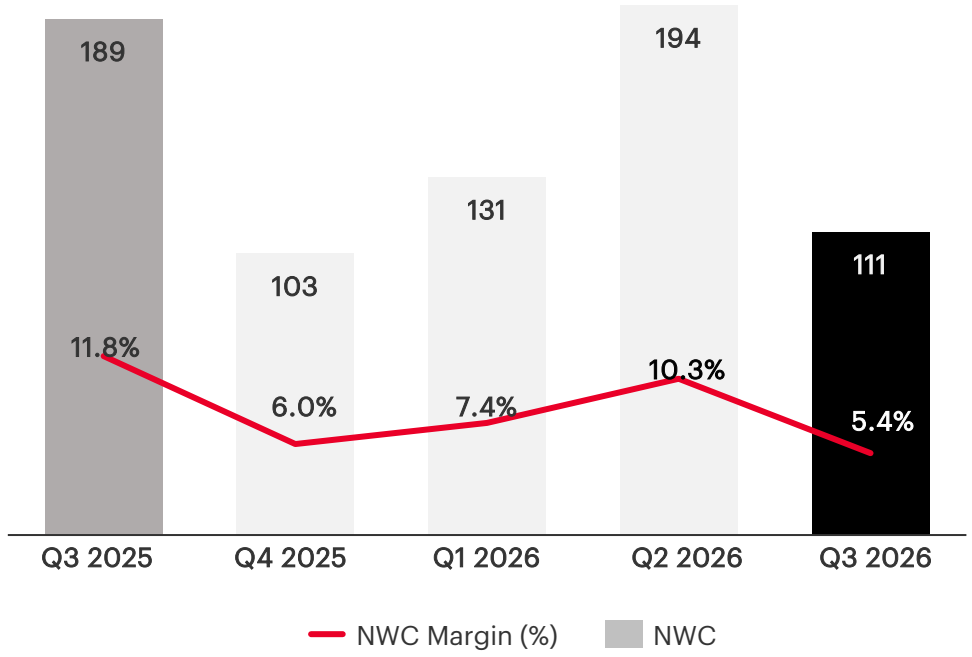


Q3 2026 Financial Summary

Improved Working Capital Efficiency and Continued Positive Cash Generation

- Net working capital reached ﷼111mn as of 30 September 2026, compared with ﷼103mn at year-end 2025, reflecting business growth, disciplined receivables and payables management
- NWC as a percentage of revenue reached to 5.4%, from 10.3% in Q2 2026, reflecting continued focus on working capital efficiency and balance-sheet optimization
- Operating cash flow increased 10% YoY to ﷼696mn in 9M 2026m while adjusted free cash flow remained positive at ﷼337mn despite higher CAPEX

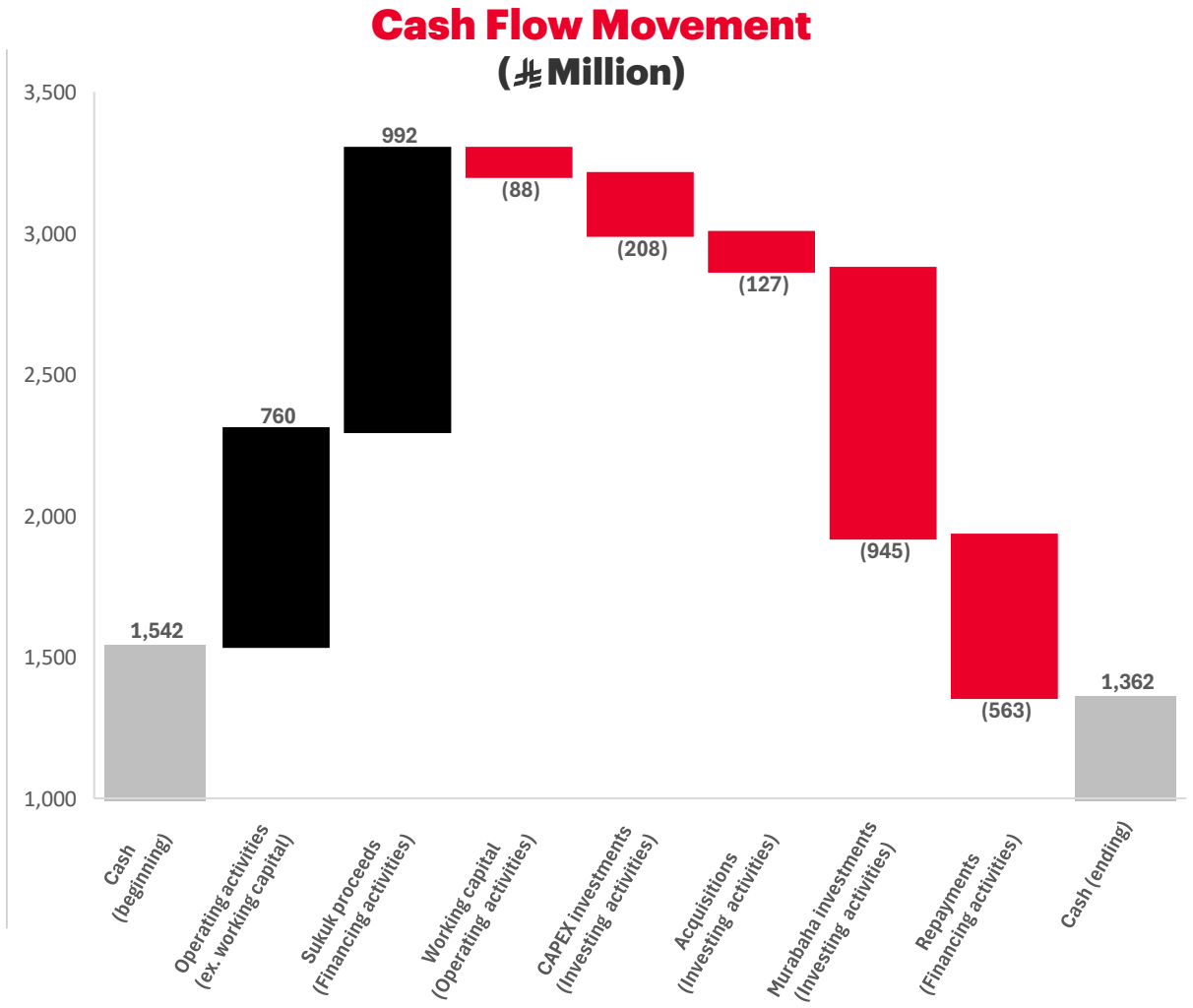
NWC and NWC Margin
(﷼Million) and (%)



Q3 2026 Financial Summary

Strong Operating Cash Generation and Liquidity Supporting Strategic Investments

- Cash and cash equivalents stood at ﷼1.36 billion as of 30 September 2026, supported by operating cash generation and access to long-term funding
- Adjusted free cash flow remained positive at ﷼337mn, despite CAPEX increasing 103% YoY to ﷼209mn as SAL continued investing across its strategic growth priorities
- Net cash generated from operating activities increased 10% YoY to ﷼696mn in 9M 2026, reflecting stronger operating performance



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Division Deep Dive: Cargo Ground Handling



Cargo Ground Handling Division: Strong Cargo Activity Drives Revenue and EBIT Growth

Q3 2026

Revenue	▲ 35% YoY	﷼ 504 million	EBIT Margin	▲ 2.7pp YoY	52.9%
EBIT	▲ 43% YoY	﷼ 266 million			

Cargo Ground Handling Performance Highlights

Record revenue and operating profit supported by recovering higher cargo volumes, stronger import activity, favorable cargo mix and improved terminal service offerings

Stronger Import Activity and Cargo Quality

- **Stronger import flows** supported higher cargo volumes and increased demand for air cargo handling services
- **A more favorable cargo mix**, including higher-yielding shipments, supported revenue quality
- **Increased contribution from terminal handling activity** and continued enhancements to the service offering contributed to revenue growth

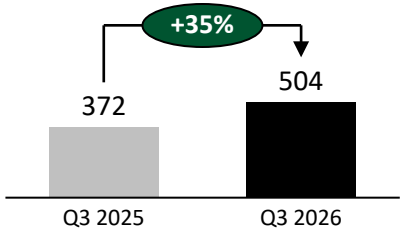
Commercial Execution and Operational Resilience

- **Improvements to the service offering and pricing enhancements** supported stronger Cargo Ground Handling performance
- **Maintained service continuity while** adapting operations and cargo routing to evolving regional airspace and airline network conditions
- **Commercial momentum continued**, with SF Airlines agreement signing and the resumption of some international airline operation in September
- **The completion of the Liège acquisition in July** establishing the Company's first global cargo-handling operation and expanding geographic footprint

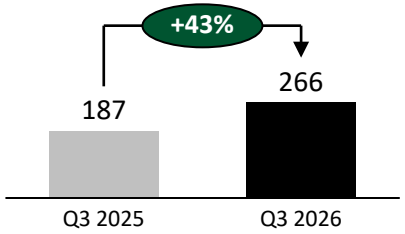
Digital Capabilities Enhancing Service Delivery

- **CargoGate and related digital initiatives** continued to cargo visibility, operational efficiency and customer communication
- **Online bookings increased 6% QoQ to approximately 75.6K**, compared with 71.2K
- **Customer adoption reached approximately 92%,** reflecting continued engagement with SAL's digital services and platforms

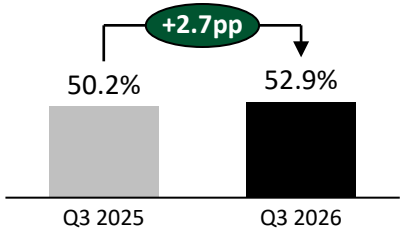
Revenue (﷼ Million)



Operating Profit (﷼ Million)



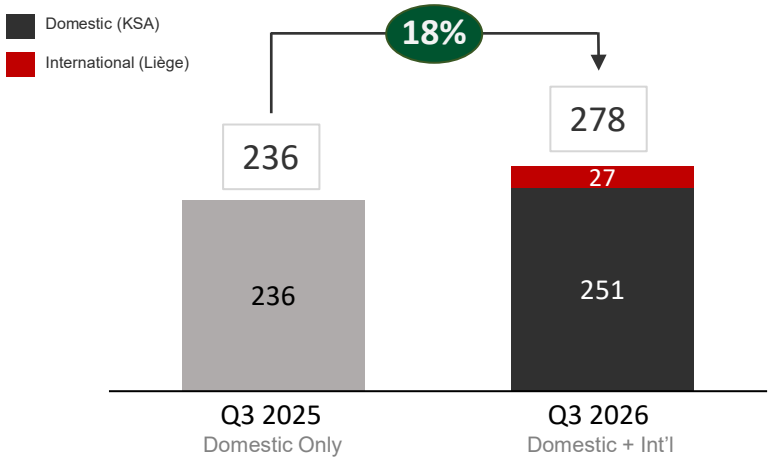
EBIT Margin (%)



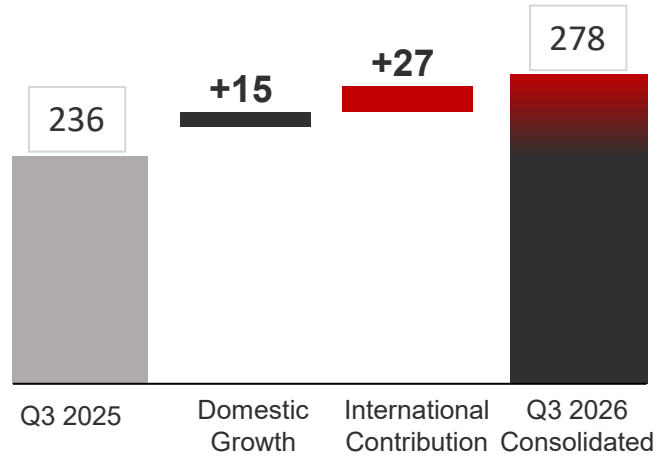
Cargo Ground Handling Performance Highlights

Cargo volumes increased, supported by domestic growth and the addition of international operations

Total Volumes (Million KGs)



YoY Volume Bridge (Million KGs)



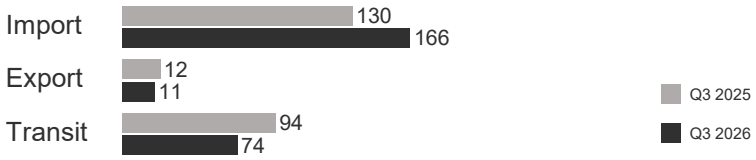


- **Consolidated volume growth:** Q3 2026 volumes increased 18% YoY to 278 Million KG, including the contribution from SAL Liège
- **Domestic and international mix:** Domestic volumes rose 6% YoY to 251 Million KG, while international volumes contributed 27 Million KG only for August and September, or 10% of the consolidated total

Cargo Mix by Geography & Type (Million KGs)

Saudi Arabia (Domestic) **90%**

+6% YoY (236 → 251 Million KG)



Belgium (International) **10%**

-10% YoY (30* → 27* Million KG)



* Liège volumes for August–September 2025 are presented for illustrative comparative purposes only and were not included in SAL's consolidated volumes for 2025, as the acquisition was completed on 31 July 2026.

Division Deep Dive: Logistics



Logistics Division: Strong Revenue Growth and Significant Improvement in Business Momentum

Q3 2026



Revenue	EBIT Margin	EBIT
▲ 53% YoY	▼16.8 pp YoY	Widening QoQ
﷼ 76 million	(14.4)%	﷼ (11) million

Logistics Performance Highlights

Strong revenue growth driven by commercial execution, and customer diversification, alongside continued investment in the division's growth verticals to improve profitability and reinforcing the path toward sustainable earnings

Commercial Expansion Driving Revenue Growth

- **Revenue Growth was driven by expanding** freight forwarding, trucking and contract logistics activities, supported by broader service offerings and increased commercial executions
- **Specialized logistics activities expanded**, including multiple charter operations, complex cargo movements, and increased domestic and regional transposition activity
- **Improved commercial executions and customer diversification** broadened the division's revenue base and supported continued growth

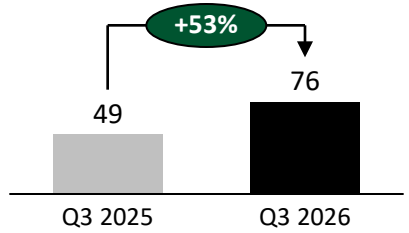
Continued Investment and Profitability Pressures

- **Logistics reported an operating loss of SAR 11mn in Q3 2026**, reflecting continued investment in infrastructure, organizational capabilities, and commercial expansion
- **Profitability was further impacted by Damam warehouse closure costs and a less favorable freight forwarding project mix**, while our focus remains on improving utilization and operating leverage
- **Operational capabilities continued to develop** through specialized warehousing solutions, increased customer activity, and enhancements to service delivery

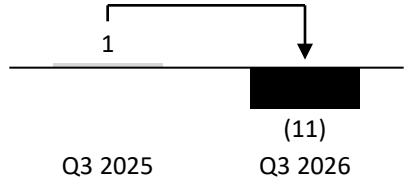
Customer Diversification and Commercial Momentum

- **New customer wins and expanded engagements** across industrial, aviation, and specialized logistics sectors continued to diversify the customer base
- **Business development activities progressed** across industrial logistics, warehousing, and integrated supply chain solutions, supporting a broader pipeline of potential opportunities
- **Continued expansion of specialized logistics capabilities and integrated service offerings** supports the division's ability to address evolving customer requirements and pursue additional market opportunities

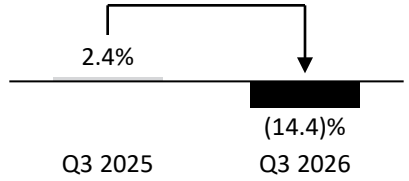
Revenue (﷼ Million)



Operating Profit (EBIT) (﷼ Million)



EBIT Margin (%)



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Capital Allocation and Deployment



Capital Allocation and Deployment

Continued investment in strategic infrastructure and capacity expansion, supporting SAL's long-term growth objectives

Cargo Ground Handling
﷼900 mn



- Expansion and modernization of cargo-handling infrastructure across key domestic airport hubs.
- Ongoing investments aimed at expanding handling capacity, enhancing service quality and improving operational efficiency.

Key Projects and Targeted Completion

JED Terminal – Phase 2	Q1 2028
RUH Terminal – Phase 2	Q2 2028
DMM Terminal – Refurbishment	Q4 2027
MED Terminal – New	Q3 2027

SAL Logistics
﷼203 mn



- Development of warehousing and distribution infrastructure, including the Jeddah Islamic Seaport Distribution Centre.
- Supporting the expansion of integrated logistics capabilities and broader customer base.

Key Projects and Status Update

JED Seaport Distribution Center

Contract Signing	Q2 2026
Construction Completion Exp.	Q3 2027
Commencement TD	25%

SAL Zones
﷼4.1 bn



- Phase 1 development at the SAL Zones Falcon City – Malham Logistics Park progressing, with site preparation completed and construction activities underway.
- Initial revenuer is expected from 2028.

SAL Zones Malham Logistics Park Update

Earth Works Progress (Site Flattened & Fenced)	100%
Phase 1 share	~40 – 45% of ~890k sqm
Phase 1 Development	5 Pre-built warehouses + a labor accommodation

Total Planned CAPEX (2026-2030)

﷼ 5.2 bn

Committed CAPEX (as of September 2026)

﷼ 910 mn

9M 2026 CAPEX (incurred)

﷼ 209 mn

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Outlook and Guidance



2026 Outlook & Priorities

SAL remains focused on operational resilience, disciplined capital allocation and long-term growth, while navigating regional market conditions

Area	Outlook	Strategic Levers
Cargo Ground Handling	Expected to remain SAL's primary earnings contributor, supported by its established market position and operational flexibility amid evolving regional conditions	Service innovation, cost discipline, network flexibility, international expansion and continued commercial development
Logistics	Continued commercial expansion and customer diversification, alongside ongoing investment in infrastructure and capabilities to support the longer-term growth profitability	Infrastructure development, technology adoption, service diversification, improved asset utilization and disciplined commercial execution
SAL Zones	Phase 1 development progressing towards targeted completion by end-2027, supporting the planned commencement of revenue generation from 2028	Phased development, tenant engagement, disciplined capital deployment and integration with SAL's broader logistics offering
Dividend	Maintain the 75% dividend payout guidelines while preserving financial flexibility to support long-term growth	Strong operating cash generation, liquidity management and disciplined capital allocation

Closing Remarks

- ✓ **Record quarterly revenue and strong earnings growth**, supported by higher cargo volumes, a more favorable revenue mix and increased terminal handling activity
- ✓ **Cargo Ground Handling remained the primary earnings contributor**, while Logistics delivered strong revenue growth through continued expansion, customer diversification and service offering enhancements
- ✓ **Continued execution of strategic growth initiatives**, including the completion of the SAL Liège acquisition and progress on SAL Zones development
- ✓ **Strong operating cash generation and disciplined capital allocation** supported continued investment across SAL's growth priorities
- ✓ **Operational resilience and financial flexibility** position SAL to navigate evolving regional conditions while advancing its long-term growth strategy

We appreciate your time and engagement today.

SAL’s journey continues.

See you at our next dispatch!



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Q&A

GET IN TOUCH

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Appendix



IFRS 18 – Preliminary Impact Assessment - 2026 Q3

Key messages from the preliminary reconciliation

- The reconciliation illustrates how the current IAS 1 statement of profit or loss would be presented under IFRS 18, providing an early view of the expected reporting structure.
- The most significant change is the transition from function-based expense presentation to a more transparent nature-based expense presentation.
- Investment income is presented within the Investing category.
- New mandatory subtotals, including Operating Profit and Profit Before Financing and Income Taxes, provide greater comparability across entities.
- The reconciliation also reflects SAL's preliminary identification of EBITDA and Adjusted EBIT as Management Performance Measures (MPMs) that aligns with internal management reports and board reports.

SAL SAUDI LOGISTICS SERVICES COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (continued)
At 30 September 2026

5 STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

Following is the preliminary reconciliation of the interim condensed consolidated statement of profit or loss for the nine-month period ended 30 September 2026:

IAS 1 Presentation	*Existing IAS 1 Q3 2026 ﷼'000*	*Translation adjustments ﷼'000*	*Adjusted for IFRS 18 Q3 2026 ﷼'000*	*Expected IFRS 18 Presentation*
Revenue	1,537,208	-	1,537,208	Revenue from contracts with customers
Cost of sales	(638,022)	276,064	(361,958)	Direct cost
GROSS PROFIT	**899,186**		**1,175,250**	**GROSS PROFIT**
Other expense	(1,220)	1,220	-	
Selling and marketing expenses	(39,308)	39,308	-	
General and administrative expenses	(204,452)	204,452	-	
	-	692	692	Cost recovery income
	-	(307,384)	(307,384)	Employee benefits expenses
	-	(8,533)	(8,533)	Professional service fees
	-	(44,505)	(44,505)	IT and communication
	-	(33,805)	(33,805)	Corporate and support expenses
	-	(16,481)	(16,481)	Promotion and advertising expenses
Allowance for expected credit losses	(18,452)	-	(18,452)	Allowance for expected credit losses ("ECL")
	-	(8,887)	(8,887)	Other individually immaterial operating expenses
			737,895	**EBITDA**
	-	(95,116)	(95,116)	Depreciation and Amortization
			642,779	**OPERATING PROFIT BEFORE SPECIAL ITEMS**
	-	(6,818)	(6,818)	Strategic initiatives and development costs
OPERATING PROFIT	**635,754**		**635,961**	**OPERATING PROFIT**
	-	83,054	83,054	Investment income
	-	(2,408)	(2,408)	Foreign exchange losses
Finance income	80,028	(80,028)	-	
Finance cost	(101,500)	101,500	-	
Net finance cost	**(21,472)**			
			716,607	**PROFIT BEFORE FINANCING, ZAKAT AND INCOME TAXES**
		(102,325)	(102,325)	Finance cost
PROFIT BEFORE ZAKAT AND INCOME TAXES	**614,282**	-	**614,282**	**PROFIT BEFORE ZAKAT AND INCOME TAXES**
Zakat and income taxes	(34,372)	-	(34,372)	Zakat and income taxes
PROFIT FOR THE PERIOD	**579,910**	-	**579,910**	**PROFIT FOR THE PERIOD**