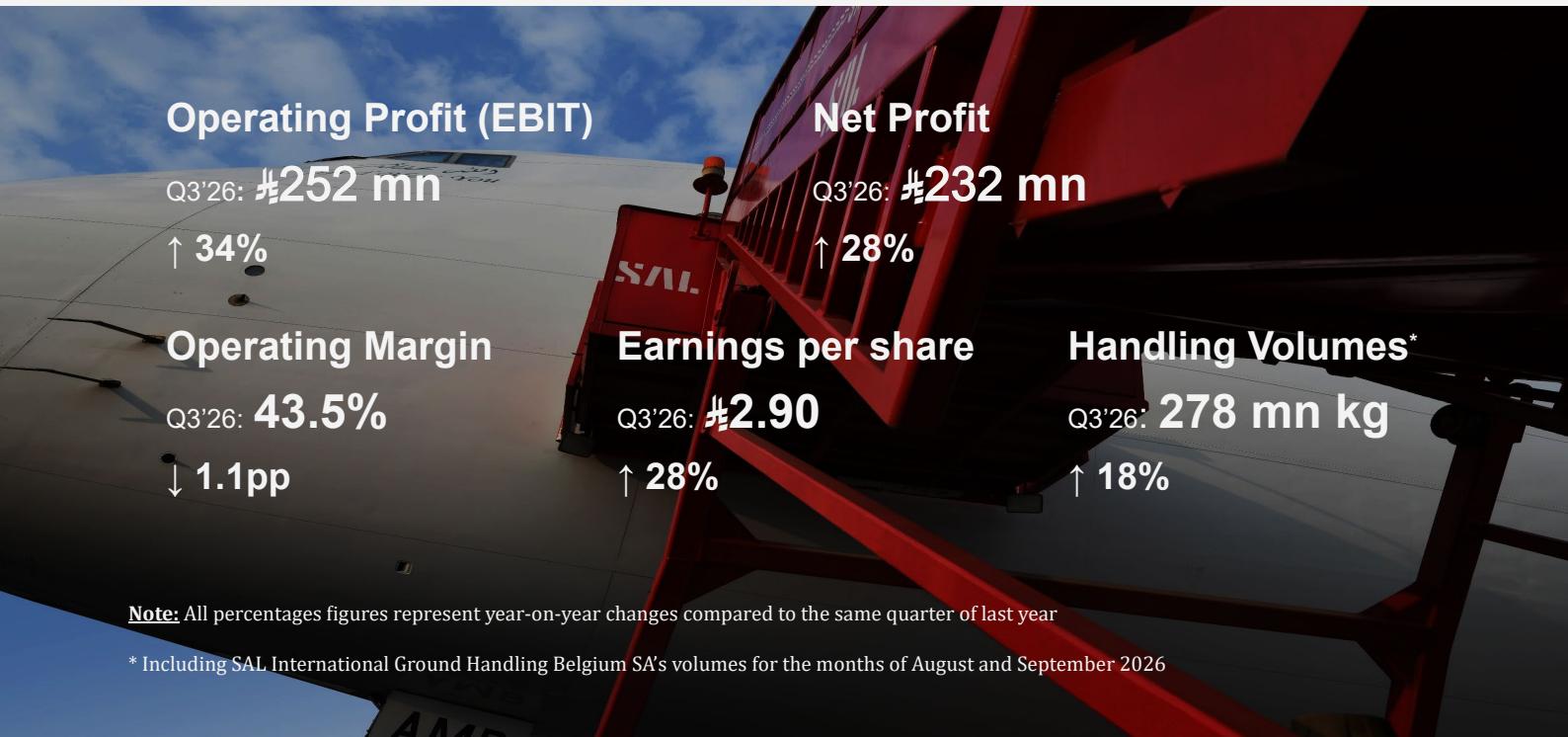
SAL Reports Another Record-Breaking Quarter, Driven by Strong Performance across its Main Business Divisions

JEDDAH,
03 November 2026

SAL Saudi Logistics Services Company ("SAL" or "the Company") (Ticker TADAWUL: 4263), Saudi Arabia's leading Cargo Handling player and Logistics solutions provider, today announced its financial results for the third quarter and nine-month period ended 30 September 2026.

3rd Quarter 2026 Highlights

- ✓ **SAL delivered record Q3 revenue** of ﷼579 million, up 38% year-on-year, while EBIT grew 34% and net profit rose 28%, with margins improving sequentially compared to previous quarter.
- ✓ **The Ground Handling Division reinforced its position as SAL's primary earnings contributor.** Higher cargo volumes, an increased contribution from terminal handling services, and continued enhancement of the service offering supported earnings quality.
- ✓ **The Logistics Division continued to build momentum as a future growth contributor**, with Q3 revenue increasing year-on-year, driven by continued commercial expansion, a growing and diversified customer base, and broader service offerings that enable clients in building more efficient and resilient supply chains.
- ✓ **SAL Zones progressed its strategic development plans**, accelerating the execution of pre-built warehouses and strengthening engagement with prospective tenants to unlock future commercial opportunities.
- ✓ **The acquisition of SAL International Ground Handling Belgium SA (formerly Aviapartner Liège SA)** was successfully completed, marking SAL's entry into international cargo handling operations, expanding its geographic presence and broadening its platform for future growth.



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

* Including SAL International Ground Handling Belgium SA's volumes for the months of August and September 2026



Omar bin Talal Hariri

Chief Executive Officer of SAL, commented:

“The third quarter built on the strong momentum of the first half of this year, delivering another record-breaking quarterly revenue performance, sustained earnings growth and improved margins compared with the previous quarter. Our nine-month performance demonstrates the strength and resilience of our Cargo Ground Handling division, alongside the continued growth of our Logistics division, as we advanced our strategy to expand SAL’s integrated logistics platform.

Cargo Ground Handling continued to lead our performance, supported by stronger import cargo flows, expanded terminal handling activity and ongoing enhancements to our service offerings. Our teams adapted effectively to changing cargo flows while maintaining operational resilience and service reliability. We also expanded our domestic network by receiving the economic license to provide cargo ground handling services at AlUla International Airport, further strengthening our presence in the Kingdom.

Meanwhile, our Logistics division delivered strong revenue growth, through commercial expansion, customer diversification, and service development. While investments in growth initiatives continue, they are directed toward opportunities that will create sustainable long-term value and strengthen our competitive position for the division, continuing to enhance profitability as the business scales.

During the quarter, we completed the acquisition of SAL International Ground Handling Belgium SA (formerly Aviapartner Liège SA), establishing our first international cargo handling operation. We also progressed the development of SAL Zones in Malham and advanced CargoGate, supporting the continued expansion of our integrated logistics platform.

Looking ahead, the geopolitical environment remains dynamic and continues to influence air traffic patterns and cargo flows across the region. While uncertainty persists, our experience navigating previous disruptions, combined with our nationwide network, operational agility and strong financial position, gives us confidence in our ability to respond effectively to changing conditions while maintaining high service standards for our clients.”



Haydar Ucar

Chief Financial Officer of SAL, commented:

“Our third-quarter results reflect continued momentum in our growth strategy, with record quarterly revenue and strong year-on-year earnings growth. Revenue rose 38% year-on-year to ﷼579 million, operating profit increased 34% to ﷼252 million and net profit grew 28% to ﷼232 million. All three measures also improved sequentially from Q2, reflecting the strength of our business and our ability to respond effectively to evolving market conditions and capture increased demand.

Quarterly EBIT margin across all our operations reached 43.5%, improving 1.9 percentage points from the previous quarter. Cargo Ground Handling profitability remained strong, while Logistics continued to face margin pressure as the business invested in commercial expansion and operational capacity.

During the quarter, we completed the initial consolidation of SAL International Ground Handling Belgium SA (formerly Aviapartner Liège SA), acquired at the end of July. As the purchase price allocation process remained ongoing on September 30, the acquired business has been included in our financial results on a provisional basis, with final acquisition accounting expected to be completed during the fourth quarter.

Operating cash flows increased 10% to ﷼696 million during the first nine months of 2026, further strengthening our balance sheet and financial flexibility. Combined with our strong liquidity and access to long-term funding, this enables us to continue investing in cargo handling infrastructure, logistics capabilities, SAL Zones, and strategic inorganic growth opportunities while maintaining a disciplined approach to capital allocation.

We also made significant progress in executing our capital investment program during the year. While we continue to monitor evolving geopolitical and macroeconomic developments, we remain confident in the fundamentals of our business and focused on delivering sustainable long-term value through disciplined investment, operational excellence and prudent financial management.”

Revenue and Profitability: Record Quarterly Revenues and Stronger Sequential Margins

SAL delivered **record quarterly consolidated revenue** performance to date in Q3 2026, with **group revenue increasing 38% to ﷼579 million**, compared with ﷼421 million in Q3 2025. Growth was primarily driven by the Cargo Ground Handling division's performance, supported by increased cargo volumes, an increased contribution from terminal handling activities continued enhancement of the service offering, and incremental contribution of two months from SAL International Ground Handling Belgium SA in Liège (subsidiary). In the Logistics Division, profitability remained under pressure, with operating losses widening sequentially as costs associated with commercial expansion increased.

Overall, this resulted in strong revenue and earnings growth for the group, with Q3 EBIT increasing 34% year-on-year. Operating margin stood at 43.5%, slightly declining by 1.1 percentage points year-on-year as we advanced our strategic investments and blended two months of our new subsidiary Liège operations in the current quarter.

Within the Kingdom, higher import and general cargo activity, a more favorable, higher-yielding cargo mix and a greater contribution from terminal handling activities supported growth and helped capture additional value.

For 9M 2026, revenue increased 28% to ﷼1.5 billion, compared with ﷼1.2 billion in 9M 2025, supported by continued strength in Cargo Ground Handling, the recovery in cargo activity during Q3 and sustained expansion in the Logistics Division.

	Q3 2026 ﷼ million	Q3 2025 ﷼ million	Variance	9M 2026 ﷼ million	9M 2025 ﷼ million	Variance
Consolidated Revenue	**579**	421	+38%	**1,537**	1,199	+28%
Gross Profit	**355**	251	+42%	**899**	689	+31%
Operating Profit (EBIT)	**252**	188	+34%	**636**	525	+21%
Operating Margin %	***43.5%***	*44.6%*	*-1.1pp*	***41.4%***	*43.8%*	*-2.4pp*
Profit Before Zakat	**247**	191	+29%	**614**	524	+17%
Net Profit	**232**	181	+28%	**580**	496	+17%
EPS	**2.90**	2.26	+28%	**7.25**	6.20	+17%
Consolidated Handling Volumes (Million KGs)	**278**	236	+18%	**755**	697	+8%

Operating profit (EBIT) rose **34%** year-on-year to **﷼252 million** in Q3 from ﷼188 million a year earlier, supported by enhanced pricing, service mix improvements in Cargo Ground Handling, and continued cost discipline across the business. **For 9M 2026**, **EBIT** was **﷼636 million**, up roughly 21% over last year, with an **EBIT margin of 41.4%**. While strategic investments in acquisitions, logistics expansion, and zone development, together with higher costs, moderated near-term margins, these initiatives strengthen the Group's platform for sustainable long-term growth and value creation.

Net profit increased **28% to ₯232 million in Q3**, from ₯181 million in the same quarter of last year, while **earnings per share rose to ₯2.90** from ₯2.26. For **9M 2026**, net profit reached **₯580 million**, up 17%, and **EPS was ₯7.25** versus ₯6.20. Higher operating profitability supported earnings, partly offset by increased finance costs and operating expenses associated with expansion.

Cash Flow and Balance Sheet: Stronger Operating Cash Flow and Continued Investment

Operating cash flow reached ₯696 million in 9M 2026, compared to ₯634 million in the same period last year. While **adjusted free cash flow stood at ₯337 million at the end of the period**, remaining positive despite a significant increase in capital expenditure. This reflects SAL's continued cash generation as it invests in its long-term growth priorities.

Capital expenditure increased to ₯209 million from ₯103 million in 9M 2025, reflecting continued deployment across Ground Handling capacity, logistics infrastructure, SAL Zones, digital capabilities and fleet requirements.

Balance Sheet	30 September 2026 ₯ Million	31 Dec 2025 ₯ Million	Variance
Cash and Cash Equivalents	**1,362**	1,542	*-12%*
Net Working Capital (NWC)	**111**	103	*+8%*
NWC as % of Revenue	**5.4%**	6.0%	*-0.6pp*
Return on Invested Capital (ROIC)*	**42.3%**	43.7%	*-1.4pp*
Property and Equipment	**989**	808	*+22%*
Right-of-Use Assets	**817**	846	*-3%*
Net Cash	**(834)**	(980)	*-15%*
Trade Receivables	**477**	385	*+24%*
Trade Payables	**144**	119	*+21%*
Total Assets	**4,988**	3,729	*+34%*
Total Equity	**1,790**	1,622	*+10%*
Total Liabilities	**3,198**	2,107	*+52%*

* ROIC methodology was revised in Q2 2026; see the glossary at the end of this release.

Cash Flow	30 September 2026 ﷼ Million	30 September 2025 ﷼ Million	Variance
Net Cash Generated from Operations (incl. NWC)	**696**	634	*+10%*
Capital Expenditures (CAPEX)	**209**	103	*+103%*
Adjusted Free Cash Flow	**337**	523	*-36%*

As of 30 September 2026, **net cash** reached ﷼(834) million, a reduction of 15% compared to ﷼(980) million in December 2025, reinforcing the Group's strong financial position and capacity to invest with conviction. **Shareholders' equity increased by 10%**, while **total liabilities increased by 52%**.

Net working capital reached ﷼111 million, up 8% from year-end 2025, driven by business growth and the resulting increase in receivables, while maintaining disciplined collections performance and effective payables management. Over recent quarters, SAL has continued to demonstrate steady and disciplined working capital management, reflecting operational efficiency through a balanced approach to growth and balance sheet optimization.

Cargo Ground Handling Division: Strong Earnings Growth, Improving Q3 Margins and International Expansion

The **Cargo Ground Handling Division** generated **﷼504 million in consolidated revenue** for the **Q3 2026** period, up 35% from ﷼372 million in the same period last year. For **the nine-month period**, **revenue reached ﷼1.3 billion,** up 28% year-on-year.

Q3 Segment EBIT reached **﷼266 million**, up 43% year-on-year, and **﷼672 million in 9M 2026**, up 26% year-on-year. Growth was supported by higher cargo volumes, an increased contribution from terminal handling services and continued enhancement of the service offering.

The implementation of some pricing enhancements and improvements to the service offering list supported better revenue quality. Commercial activity also remained resilient, with SAL signing an agreement with SF Airlines, while some European airlines resumed operations to Riyadh in September.

The completion of the **"Aviapartner Liège SA"** acquisition on 31 July 2026 established **SAL's first international cargo handling operations**, with the acquired business, on provisional basis, included in the Group's Q3 results for August and September. The integration effort for the new business is expected to be finalized by end of 2027, where we expect to realize the full potential of the business.



	Q3 2026 ₰ Million	Q3 2025 ₰ Million	Variance
Domestic Revenue	**490**	372	+32%
International Revenue	**14**	16*	*-13%*
Consolidated Revenue	**504**	372*	+35%

	Q3 2026 Million kg	Q3 2025 Million kg	Variance
Domestic Volumes	**251**	236	+6%
International Volumes	**27**	30*	*-10%*
Consolidated Volumes	**278**	236*	+18%

* Q3 2025 consolidated revenue and volumes excluding international operations, as the acquisition was completed on July 31st, 2026. These international figures are presented for comparative purposes only and were not summed in the consolidated line for that period.

CargoGate and related SAL digital transformation initiatives

SAL continued to accelerate its digital transformation initiatives during Q3 2026, by expanding connected, automated and data-driven services across its network. These initiatives are strengthening operational efficiency, cargo visibility and customer experience.

CargoGate is transforming the customer experience at SAL by making cargo collection simpler, more transparent and predictable. Customers gain greater visibility when shipments are ready for collection, enabling them to plan pickups with confidence while reducing unnecessary visits, and time spent at the terminals.

By connecting customers and logistics partners throughout the cargo journey, **CargoGate** transforms fragmented interactions into a smoother and more reliable experience. This helps businesses plan deliveries more effectively while enabling SAL to maintain consistent service levels, even during peak periods.



	Q3 2026	Q2 2026	Variance
Number of Online Bookings	**~75.6K**	~71.2K	*+6%*
YTD Number of Online Bookings	**+200K**		
Customer Adoption	**~92%**		

✓ Strong customer engagement and satisfaction with the digital services and platform.

Logistics Division: Continued Revenue Growth Alongside Profitability Pressures

Logistics Division revenue increased **53% year-on-year** to **﷼76 million** in **Q3 2026** from ﷼49 million and rose **27%** to **﷼211 million** over **9M 2026.**

Growth was driven by expanding freight forwarding and contract logistics activities, including assignments with Medlog, Saudia Aerospace Engineering Industries (SAEI), Saudia Royal Fleet, the Ministry of Culture and Jingdong Logistics. The division continued to broaden its customer base and deepen its participation in high-value logistics and industrial supply chain opportunities.

The division reported a **Q3 operating loss of ﷼11 million**, bringing the **nine-month operating loss to ﷼26 million**. Results reflect the ongoing build-out of the platform, including investments in logistics infrastructure, organizational capabilities and commercial expansion to support future growth. Earnings were also impacted by the closure costs of the Company's Dammam warehouse, as well as by the less favorable freight forwarding project mix during the period.

SAL continues to strengthen its logistics offering through new customer wins, specialized project cargo capabilities and enhanced service certifications, including, as an example, GACA approval for dangerous goods shipment preparation. As volumes scale and recently deployed capacity matures, the division remains focused on improving asset utilization, operating leverage and profitability.

Strategy & CAPEX Plans Progress

SAL continued to execute its long-term growth strategy during Q3 2026, accelerating investment in the infrastructure and capabilities required to support the next stage of its development. **CAPEX increased to ⃀209 million** from ⃀103 million in 9M 2025, with capital deployed across Ground Handling capacity, logistics infrastructure, digital platforms and fleet capabilities. Investment activity focused on airport cargo facilities and the logistics zone.

Development of SAL Zones continued, with earthworks completed and site access granted as Phase 1 construction progressed. Work is focused on the Zone's warehousing, road and supporting infrastructure, which will underpin a broader integrated logistics offering. Phase 1 completion remains targeted for the end of 2027, subject to evolving external factors driven by the developing geopolitical situation.

Commercial engagement with prospective tenants also continued to build. In August, SAL Zones Company signed a Shariah-compliant credit facility agreement to help fund its logistics infrastructure. The investment is intended to expand SAL's warehousing capacity and support the future development of integrated logistics services.

SAL Zones remains a long-term strategic infrastructure platform supporting the expansion of SAL’s integrated logistics offering and Saudi Arabia’s Vision 2030 logistics ambitions.

International expansion moved from planning into execution with the completion of SAL's acquisition of 100% of Aviapartner Liège SA on 31 July 2026. The transaction, undertaken through SAL International Ground Handling B.V. (a subsidiary owned by 100%), established the Group's first international cargo handling operation.

Market Development & Outlook

Market Developments

Airside cargo activity strengthened during Q3 2026 following the regional disruption earlier in the year. Cargo tonnage was subdued in July before recovering in August and September, supported by stronger import activity and a more favorable cargo mix generally.

Landside revenue benefited from higher cargo activity and increased demand for storage-related services, including particularly during periods of terminal congestion.

International airline operations in the Kingdom remained dynamic. Some airlines resumed operations to Riyadh in September, while others experienced further suspension until further periods. SAL maintained commercial engagement with airlines and continued adapting its services and road feeder services (RFS) network to changing cargo flows.

The Company recorded no safety or security incidents across its domestic airport terminals during the period and continued to capture commercial opportunities arising from shifting trade and logistics patterns.

Outlook

SAL enters the final quarter of 2026 with a measured outlook. The Group delivered strong nine-month financial performance despite periods of regional airspace disruption, seeing a noticeable pick-up in activity over the last six months.

However, the geopolitical environment remains dynamic, and, while we are confident in the Kingdom's long-term outlook, changes to airline schedules, airspace disruptions and cargo routing continue to create near-term headwinds.

SAL's Kingdom-wide cargo-handling footprint, together with its regional road feeder services (RFS) network, provides operational flexibility to redirect cargo through alternative airports and ground routes where practical. These capabilities help SAL respond to evolving customer demand and sustain services, partially mitigating the impact of disruptions.

Management will prioritize operational safety, service continuity, customer centricity and cost discipline through the remainder of 2026. Ground Handling is expected to remain SAL's primary earnings contributor, while driving commercial expansion in Logistics. Investments in SAL Zones, CargoGate and the Liège - Belgium integration will be progressed with careful attention to execution and financial flexibility.

SAL remains committed to its longer-term integrated logistics strategy, while monitoring developments closely and adjusting operational and investment plans as visibility evolves if required.

Dividend Distributions

SAL's Board of Directors approved distributing an **ordinary cash dividend of ﷼173.6 million** for the third quarter of 2026. This **equates to ﷼2.17 per share**, compared to ﷼1.70 per share in Q3 2025. The recommendation reflects the Company's ongoing commitment to enhancing shareholder value.

Earnings Call to Discuss the Results

An earnings call will be held to discuss the financial results with analysts and investors **at 03:00 PM (KSA) on November 4, 2026**. Interested investors are requested to contact the Investor Relations department for participation details.

Financial Report & Earnings Presentation Page Link I 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 the Company's website at www.sal.sa, or our Investor Relations page at: https://ir.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)

Net Working Capital (NWC) as % of Revenue:
Net Working Capital divided by annualized revenue. Annualized revenue is based on the last 4 quarters.

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

Return On Invested Capital (ROIC):
Operating Profit (EBIT) annualized divided by Invested Capital, where Invested Capital equals Equity plus Interest-Bearing Debt and Lease Liabilities, less Cash and Short-Term Murabaha Deposits.

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.