

Revenues surpassed 1.2 billion Saudi Riyals

SAL Announces Nine Months 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 30/9/2024 (Nine Months)

Revenues:

The company achieved revenues of SAR 1,225 million for the nine months of 2024 representing a 17% increase compared to the nine months of last year. This increase is primarily due to a rise in air cargo volumes, driven by higher demand in the period. Additionally, the company's diversification into Logistics business contributed to the overall revenue growth.

Comparing the three months to Q3 of last year, this quarter's revenues remained nearly unchanged at SAR 367 million, even with increased volumes in Cargo Handling. This was influenced by timing differences in Logistics projects' activities; major projects occurred in Q3 of 2023, whereas similar-sized projects in 2024 are scheduled for different periods.

Net Profit:

SAL's net profit saw a 58% increase compared to the nine months of last year with a net profit of SAR 519 million compared to SAR 329 million. Compared to the three months of last year, this quarter saw a net profit increase of 34% reaching SAR 156 million.

SAL's management Commenting on the company's financial results:

"The 17% rise in revenues backed by higher cargo volumes, with cost and financial management of key items, and in addition to the diversification into logistics business, are the main factors that created the strong financial performance where our EBIT grew by 45% and our net profit by 58% compared to the nine-month period of last year".

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