

# Investors Call

Q3 and YTD September 2025



**SGS**

الشركة السعودية للخدمات الأرضية  
Saudi Ground Services Company





# AGENDA

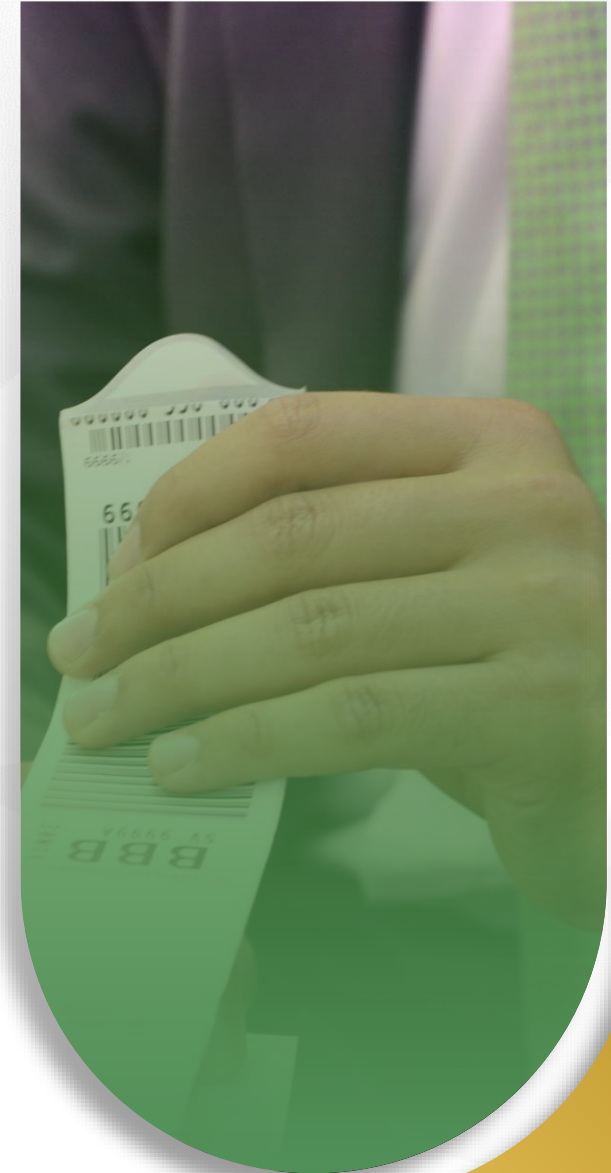
**Operational Updates**



**Financial Performance –  
Q3 2025 and YTD Sep 2025**



**Balance Sheet & Cashflow Analysis**

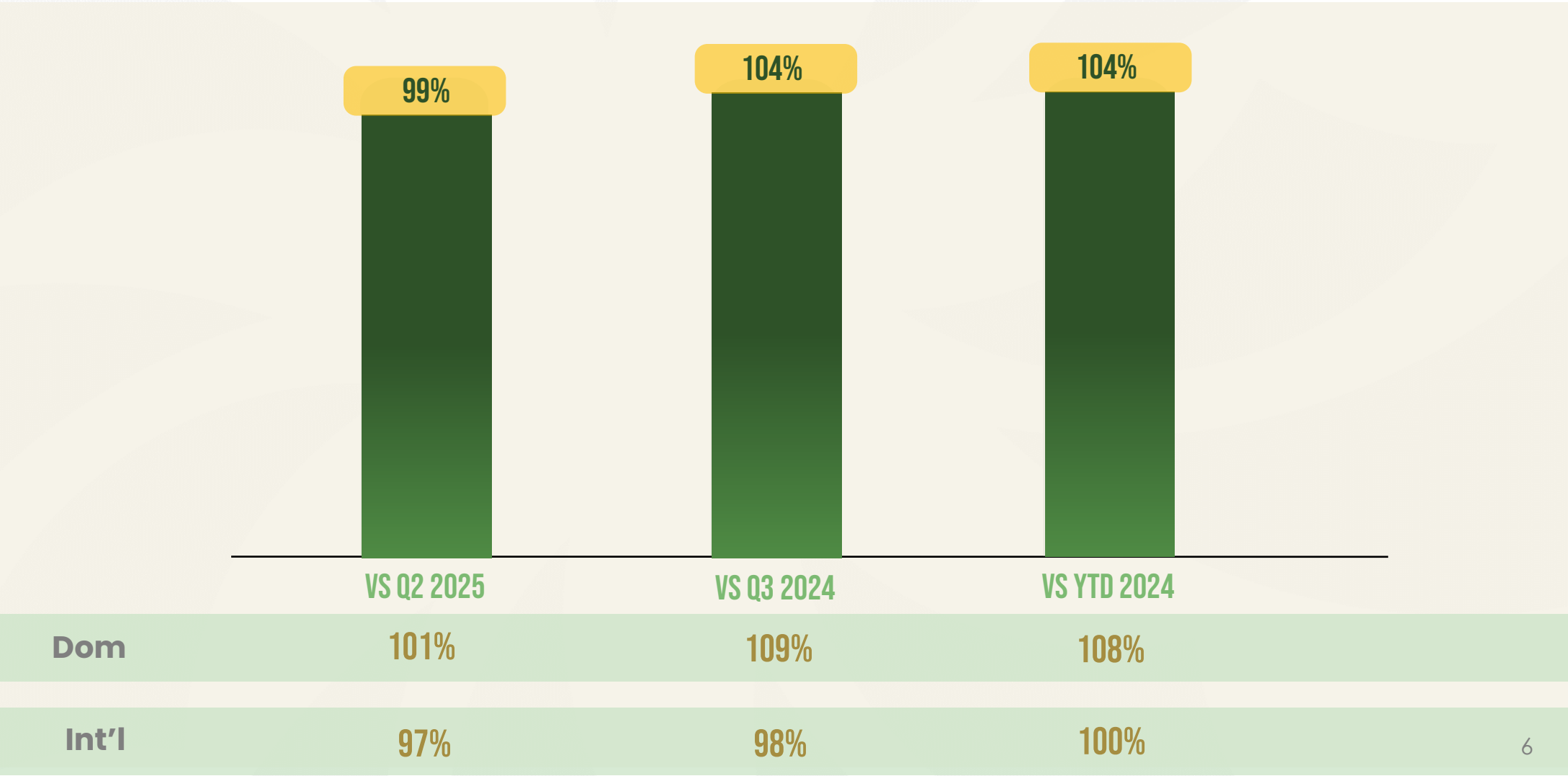


# Operational Updates

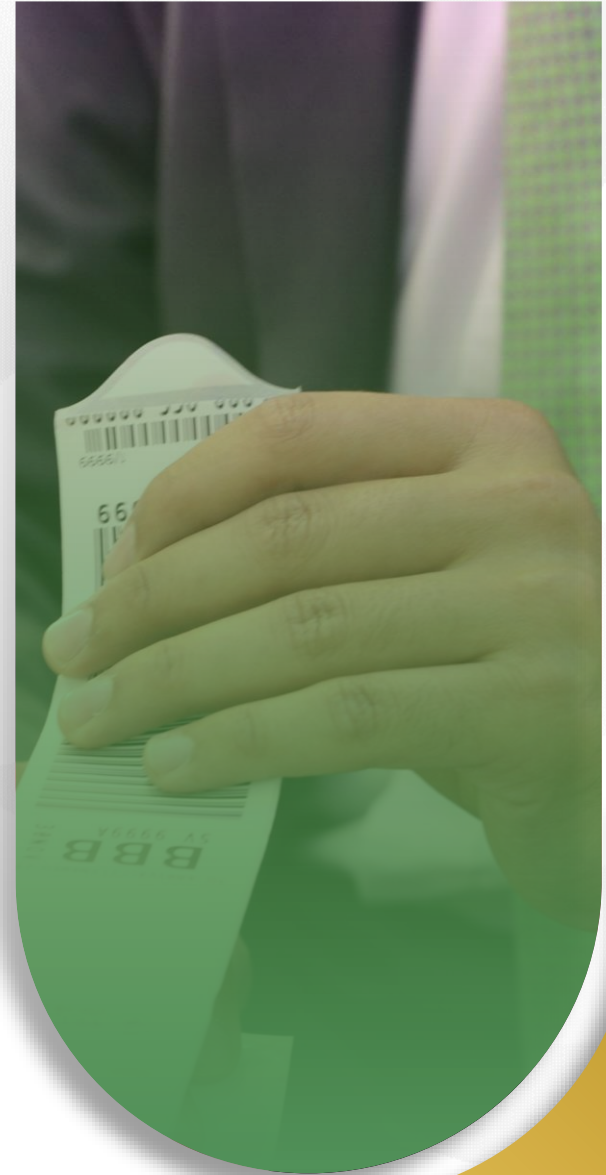




Flight Level Analysis



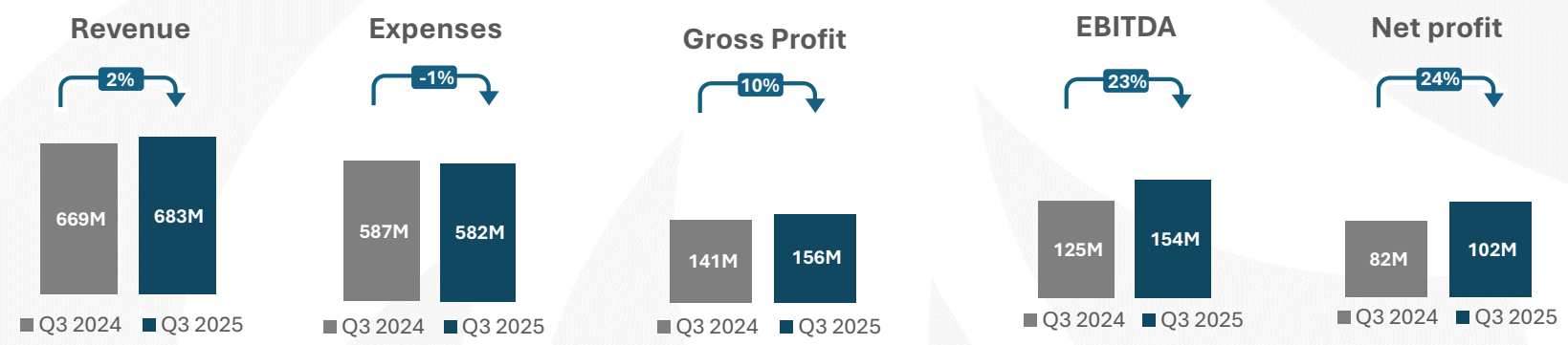
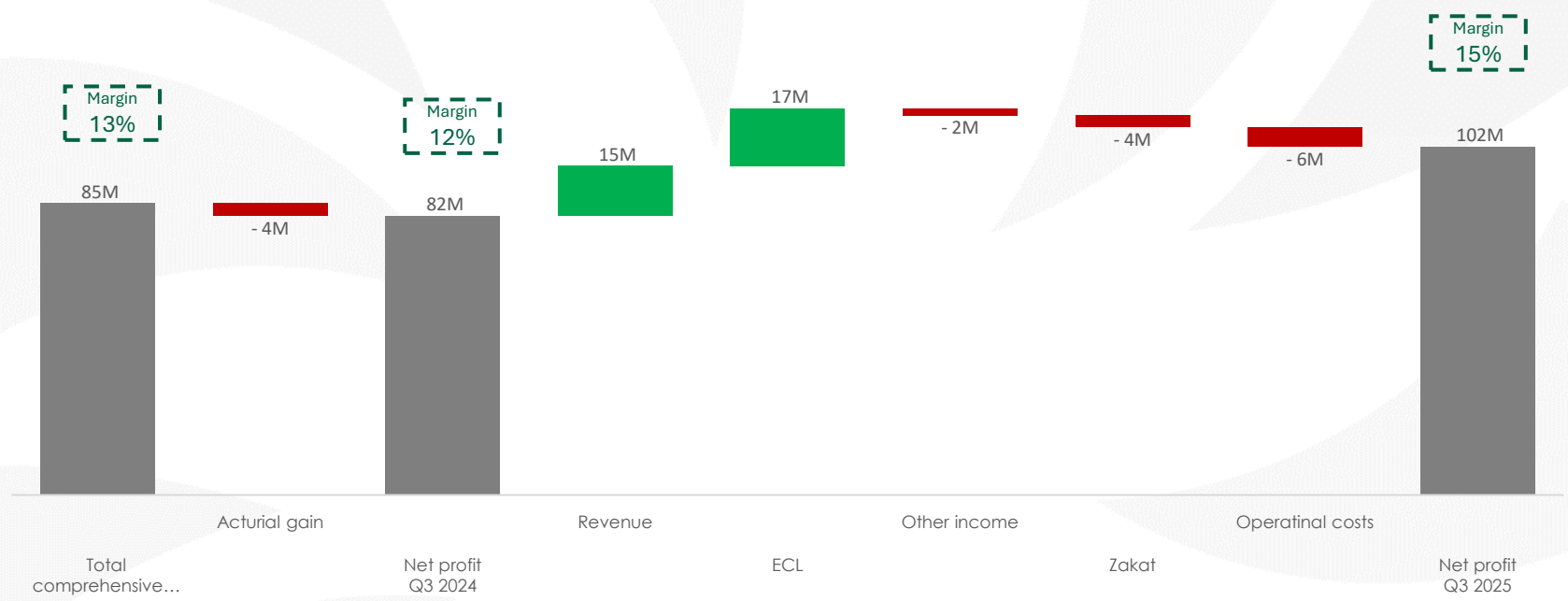
# Financial Performance – Q3 2025 and YTD Sep 2025

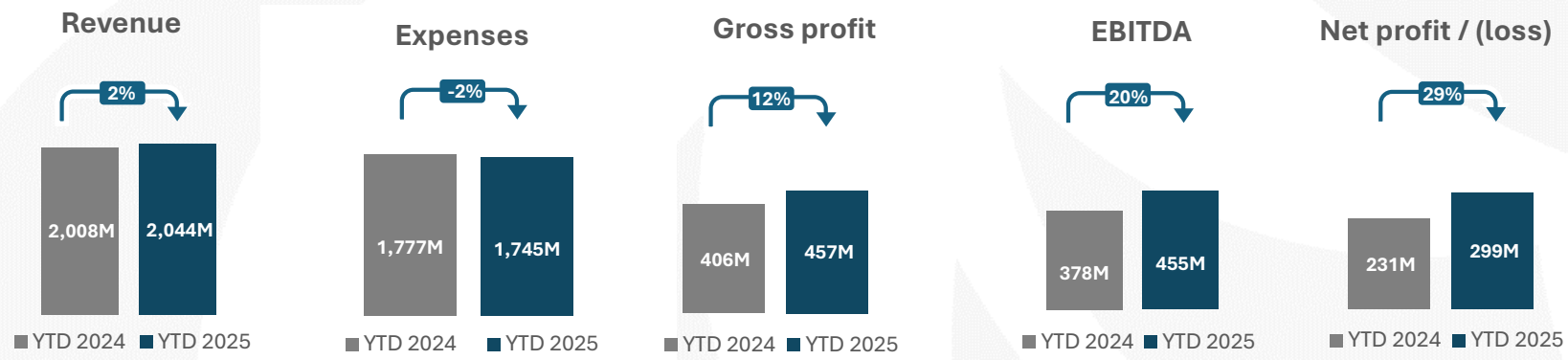
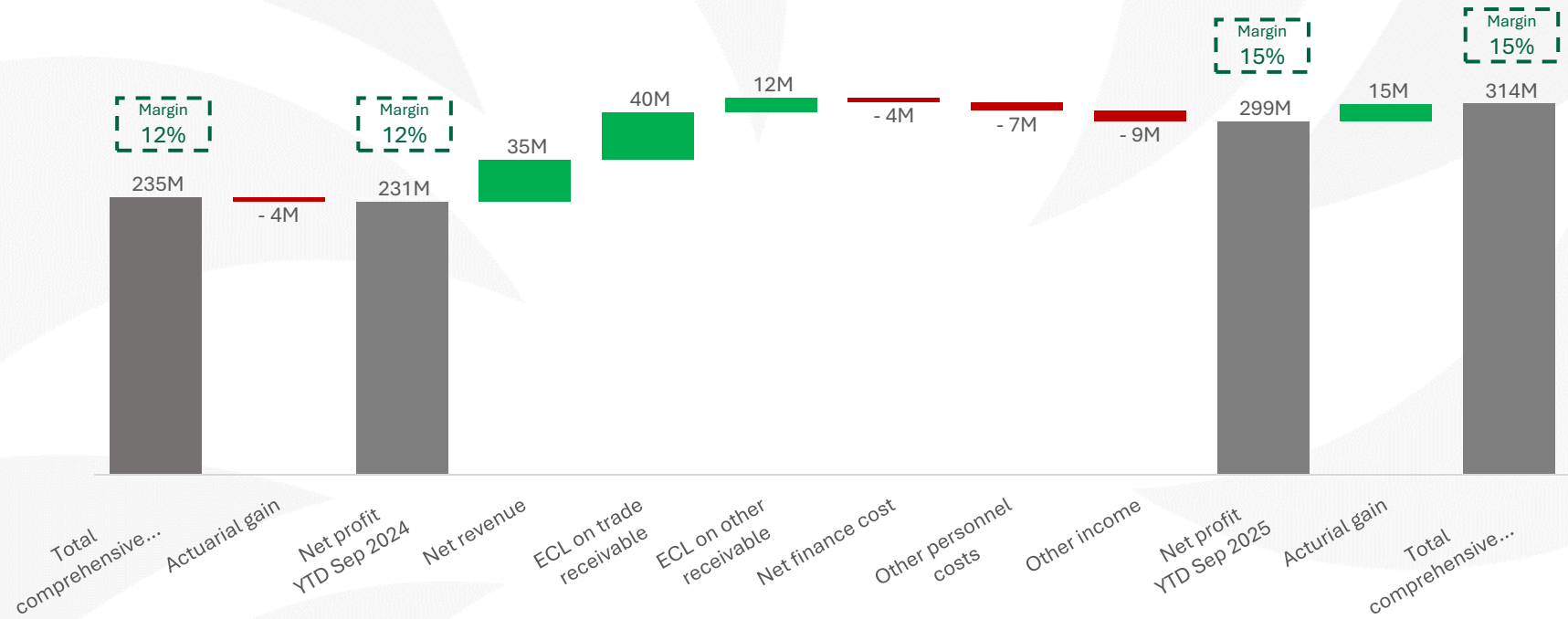




<div>Revenue</div> <div>₪ 2,044 M</div> <div>YOY: ↑ 2%</div>	<div>Gross Margin</div> <div>₪ 457M 22%</div> <div>LY: ₪ 406M 20%</div>	<div>EBITDA</div> <div>₪ 455M 22%</div> <div>LY: ₪ 378M 19%</div>	<div>Days Sales Outstanding*</div> <div>179 DAYS</div> <div>YOY: ↓ 8%</div>	<div>Current Ratio*</div> <div>2.1</div> <div>LY: 2.35</div>
<div>Liquidity/Current Liabilities*</div> <div>0.68</div> <div>LY: 0.64</div>	<div>Liquidity* (Cash &amp; Investments)</div> <div>₪ 877M</div> <div>YOY: ↑ 24%</div>	<div>Debt*</div> <div>₪ 0 M</div> <div>LY: ₪ 0M</div>	<div>Gearing Ratio* (Total Debt/ tangible net-worth)</div> <div>1.1</div> <div>LY: 0.98</div>	<div>Market Cap</div> <div>₪ 8.8 B (SP 46.6)</div> <div>YOY: ↓ 8.9%</div>

\*Balance sheet comparison is with Dec 2024

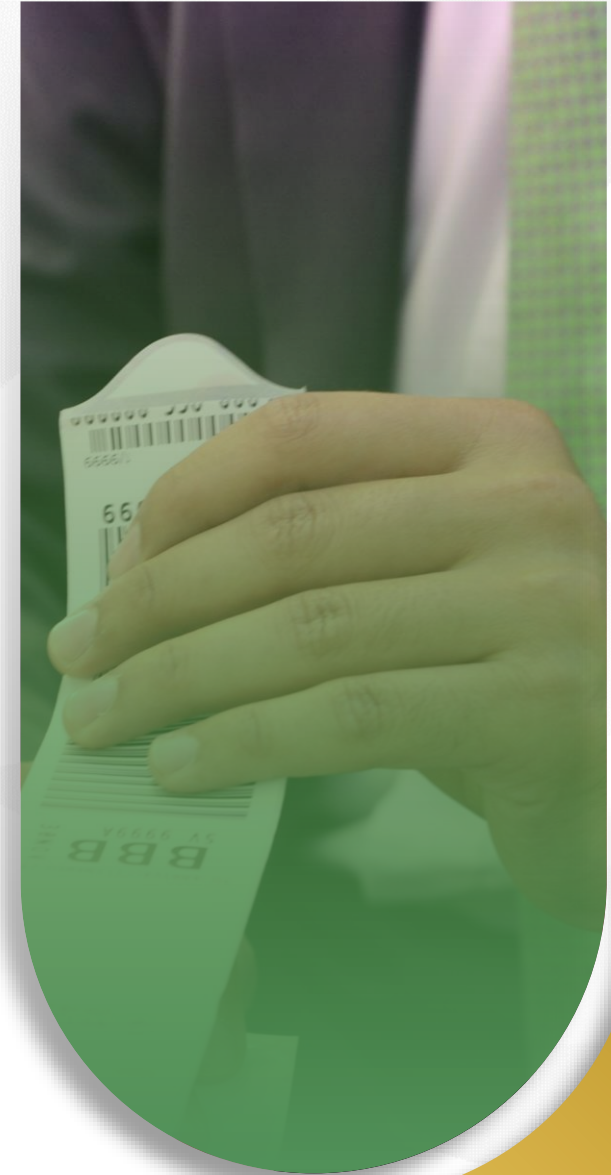






Income Statement	Actual Q3 2025	Actual Q3 2024	Variance	
			SAR M	%
<b>Revenue</b>	<b>683.4M</b>	<b>668.7M</b>	<b>14.7M</b>	<b>2%</b>
<b>Costs of Revenue</b>				
Personnel Cost	-292.8M	-292.8M	0.0M	0%
Taskforce Cost	-91.6M	-84.7M	6.8M	8%
Material Consumption	-22.9M	-17.5M	5.4M	31%
Maintenance Cost	-32.9M	-40.7M	-7.8M	-19%
Depreciation & Amortization	-38.0M	-35.9M	2.1M	6%
Other Operating cost	-49.6M	-56.0M	-6.4M	-11%
<b>Gross Profit</b>	<b>155.7M</b>	<b>140.9M</b>	<b>14.7M</b>	<b>10%</b>
Other Income	10.8M	20.7M	-9.9M	-48%
General & Administration cost	-66.9M	-68.9M	-2.1M	-3%
Impairment loss	-1.1M	-17.9M	-16.8M	-94%
<b>Operating Profit</b>	<b>98.4M</b>	<b>74.8M</b>	<b>23.6M</b>	<b>32%</b>
Income from Equity investment	6.8M	6.1M	0.8M	12%
Finance cost	-2.9M	-2.4M	0.5M	23%
Finance income	12.0M	12.6M	-0.6M	-5%
<b>Income Before Zakat</b>	<b>114.3M</b>	<b>91.0M</b>	<b>23.3M</b>	<b>26%</b>
Zakat	-12.8M	-9.3M	3.5M	38%
<b>Net Income after Zakat</b>	<b>101.5M</b>	<b>81.7M</b>	<b>19.8M</b>	<b>24%</b>
Other comprehensive income	0.0M	3.8M	-3.8M	-100%
<b>Total comprehensive income</b>	<b>101.5M</b>	<b>85.5M</b>	<b>16.0M</b>	<b>19%</b>
Operating Profit	98.4M	74.8M		
Depreciation and Amortization	48.4M	44.1M		
Income from Equity investment	6.8M	6.1M		
<b>EBITDA</b>	<b>153.6M</b>	<b>125.0M</b>		
<b>Ratio</b>	<b>Actual Q3 2025</b>	<b>Actual Q3 2024</b>		
Gross margin ratio	23%	21%		
EBITDA Ratio	22%	19%		
Net Profit Ratio	15%	12%		
G&A as a % of revenue	10%	10%		

# Balance Sheet & Cashflow Analysis





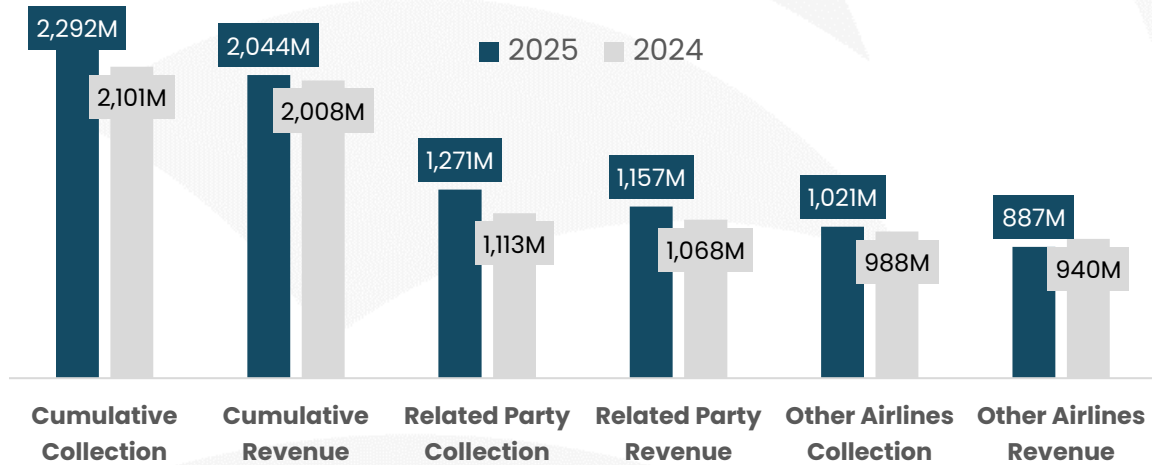
	Note	Sep 2025 (SAR "000")	Dec 2024 (SAR "000")	Variance	%
<b>ASSETS</b>					
Property and Equipment		558,663	559,306	-643	0%
Right of Use Assets	1	183,480	141,066	42,414	30%
Goodwill and Intangible Assets		705,838	723,356	-17,518	-2%
Investment in Joint ventures	2	123,682	102,065	21,617	21%
Other non-current assets	3	158,048	134,868	23,180	17%
<b>Total Non-current Assets</b>		<b>1,729,711</b>	<b>1,660,661</b>	<b>69,050</b>	<b>4%</b>
Inventories		10,295	8,951	1,344	15%
Trade Receivables	4	1,122,879	1,190,977	-68,098	-6%
Prepayments and other assets		698,619	696,932	1,687	0%
Investments at FVTPL	5	0	214,000	-214,000	-100%
Short term bank deposits	5	650,000	409,000	241,000	59%
Cash and cash equivalents	5	227,409	87,232	140,177	161%
<b>Total Currents Assets</b>		<b>2,709,202</b>	<b>2,607,092</b>	<b>102,110</b>	<b>4%</b>
<b>Total Assets</b>		<b>4,438,913</b>	<b>4,267,753</b>	<b>171,160</b>	<b>4%</b>
<b>EQUITY &amp; LIABILITIES</b>					
Equity		2,451,044	2,513,694	-62,650	-2%
Non- Current Liabilities	6	697,502	646,641	50,861	8%
Current Liabilities	6	1,290,367	1,107,418	182,949	17%
<b>Total Equity and Liabilities</b>		<b>4,438,913</b>	<b>4,267,753</b>	<b>171,160</b>	<b>4%</b>



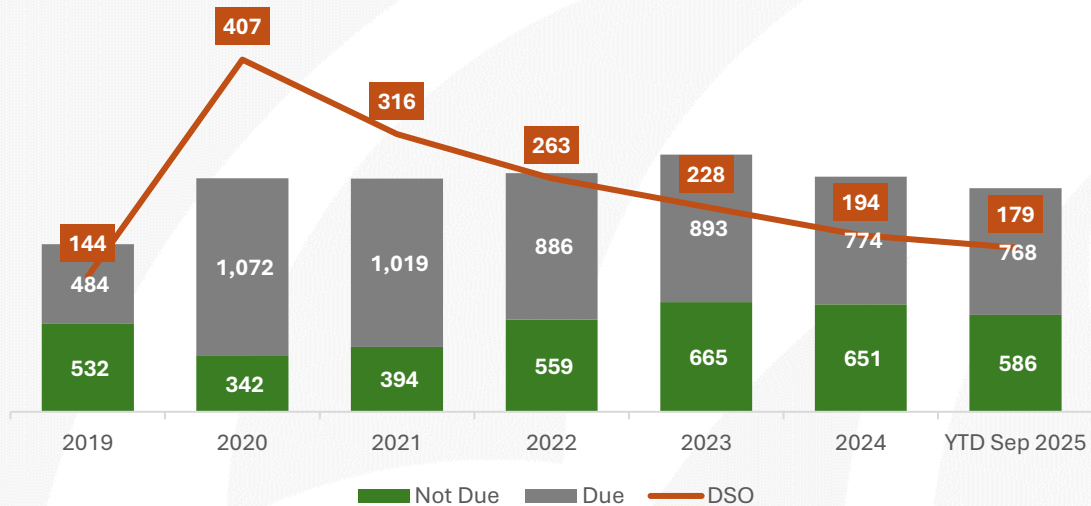
Cashflow analysis	Sep 2025 (SAR "000")	Sep 2024 (SAR "000")
Opening cash and cash equivalent	87,232	78,637
Cashflows from operating activities	503,465	400,446
Cashflows from investing activities	(96,308)	(99,599)
Cashflows from financing activities	(266,980)	(337,271)
<b>Cash and cash equivalent</b>	<b>227,409</b>	<b>42,213</b>



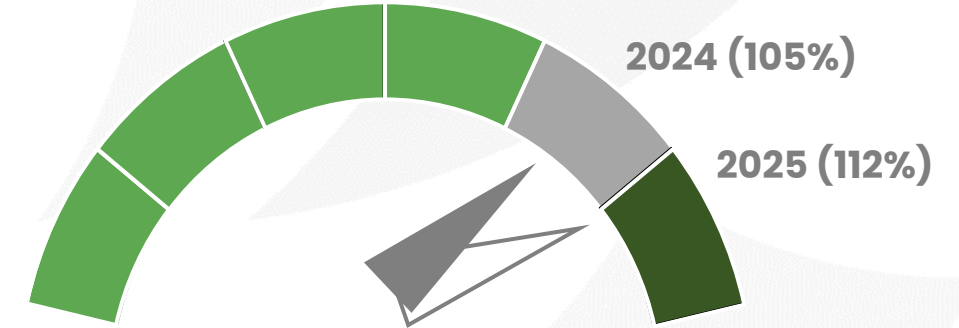
### Collection vs Revenue



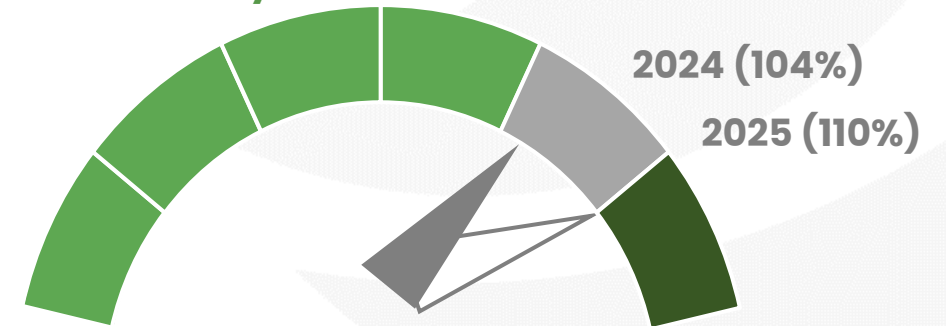
### Receivable Aging & Collection Efficiency (DSO)



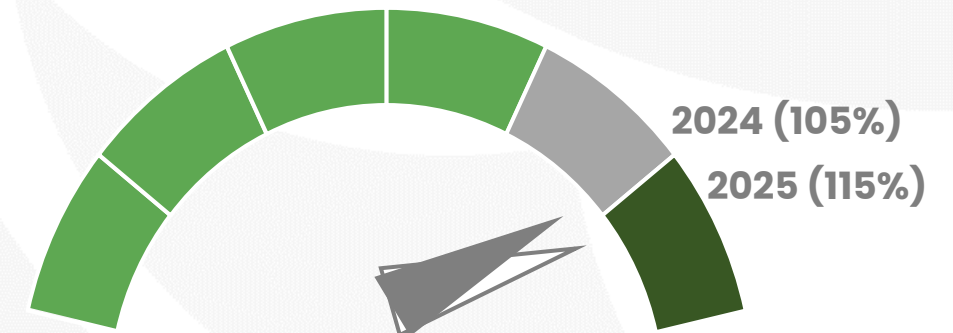
### Consolidated Collection as % of Revenue



### Related Party Collection as % of revenue



### Other Airlines Collection as a % of revenue

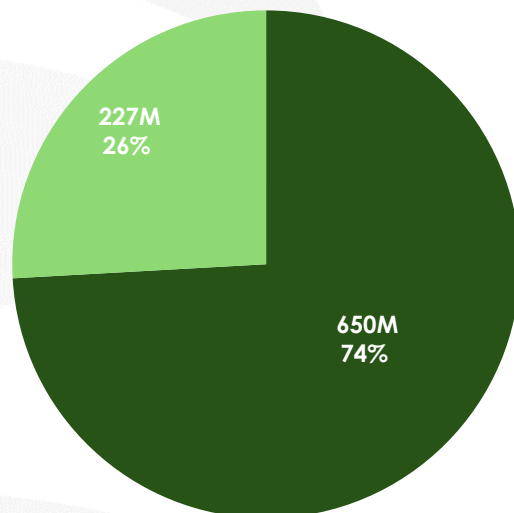




### 2025

Total Investments & Liquidity:

**SAR 877M**

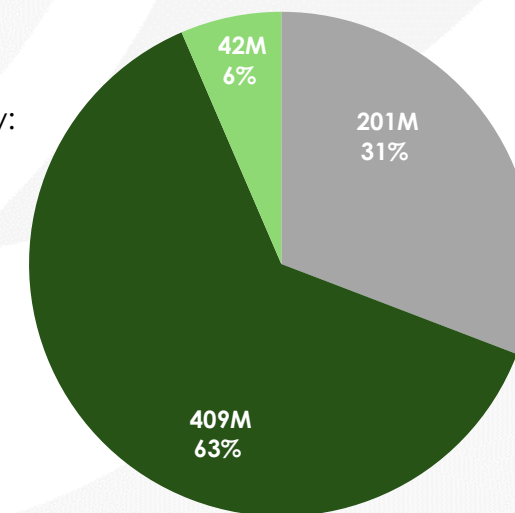


■ Term deposit ■ Cash

### 2024

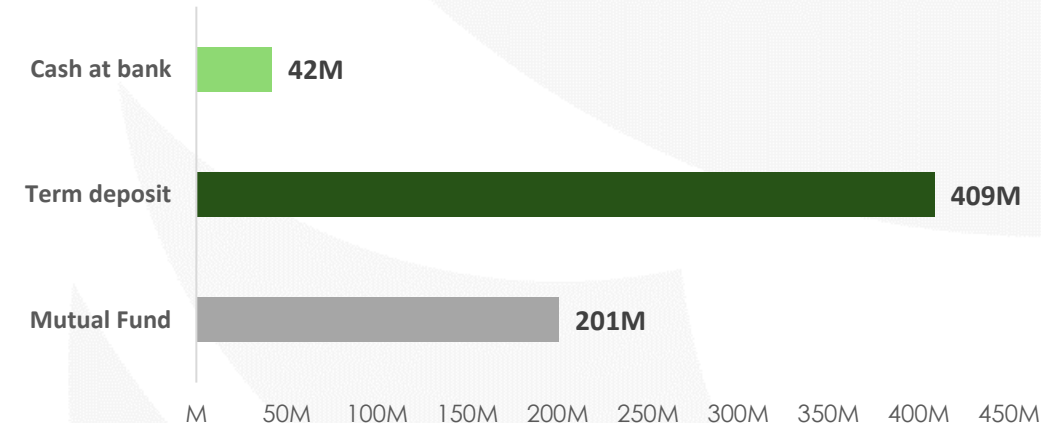
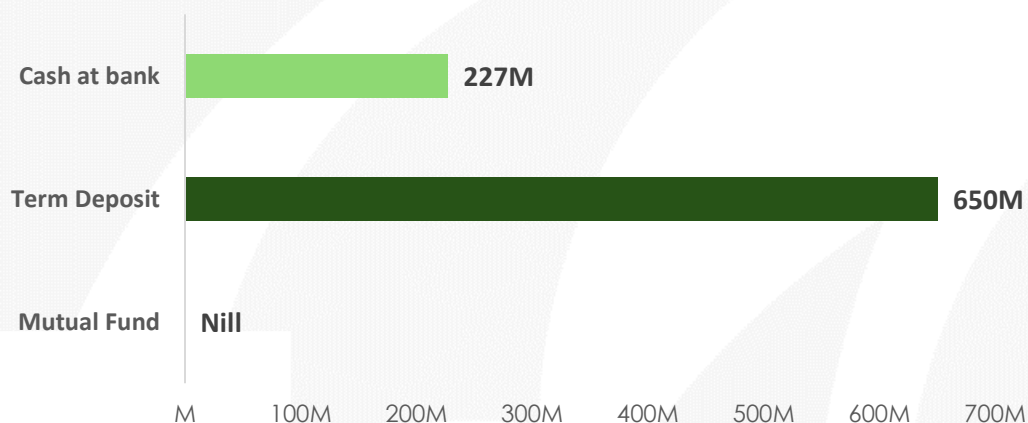
Total Investments & Liquidity:

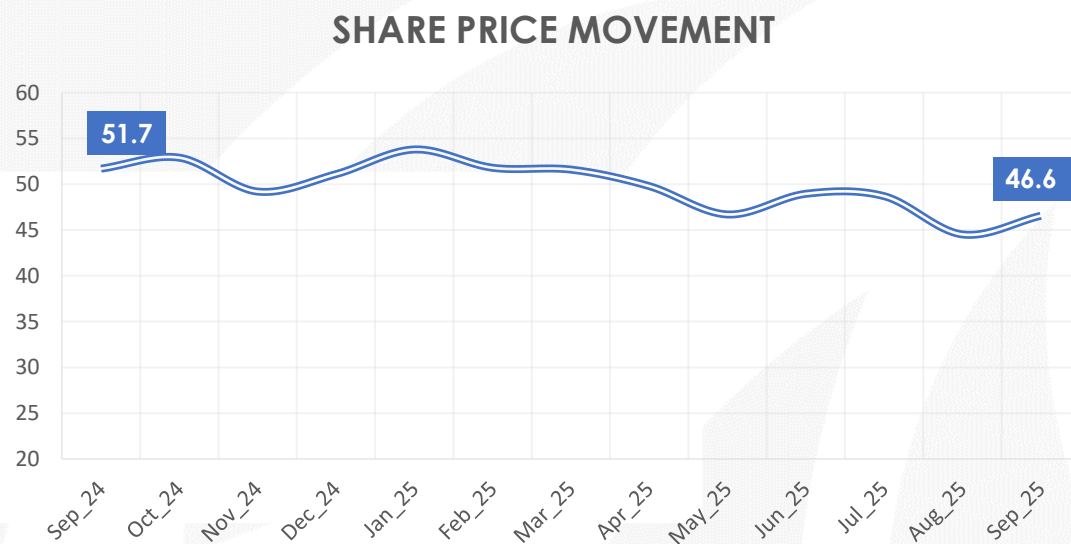
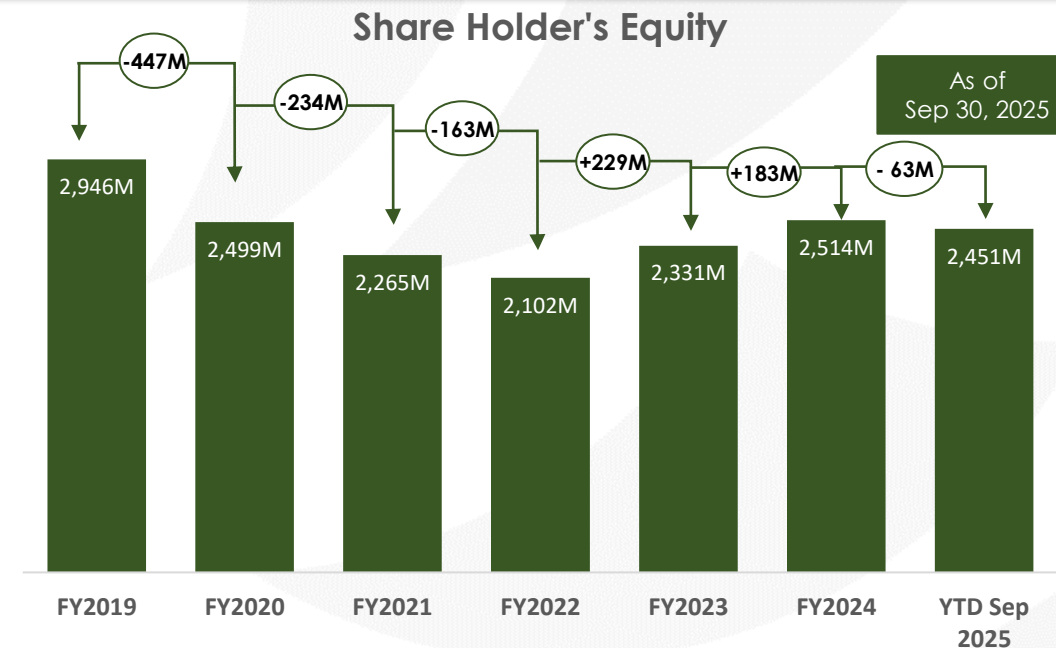
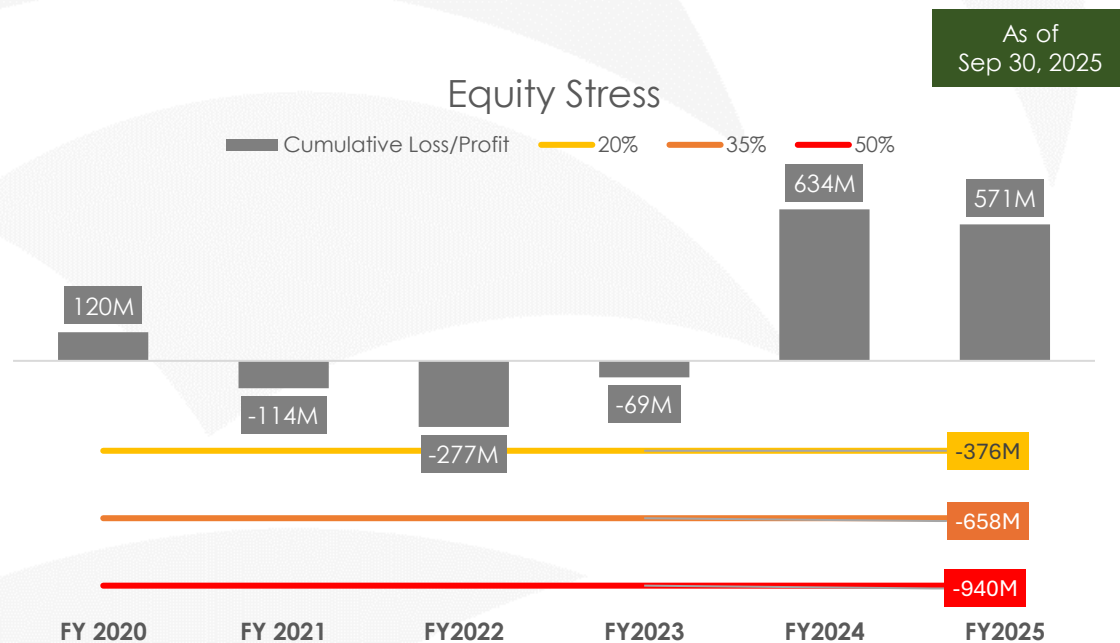
**SAR 652M**



■ Mutual Fund ■ Term deposit ■ Cash

### Concentration of Investments





- ✓ The Company announced dividend distribution of **SAR 376M** during YTD Sep 2025.
- ✓ The company has reported a cumulative comprehensive income of **SAR 313 million** for YTD Sep 2025.

**Thank You**

