

ARAMEX PJSC AND ITS SUBSIDIARIES

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

31 MARCH 2026

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF ARAMEX PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Aramex PJSC (the “Company”) and its subsidiaries (collectively the “Group”), which comprise the interim condensed consolidated statement of financial position as at 31 March 2026, and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three months period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of Interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young Middle East (Dubai Branch)



Ashraf Abu Sharkh
Registration No: 690

8 May 2026

Dubai, United Arab Emirates

Aramex PJSC and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026 (UNAUDITED)

	Notes	31 March 2026 AED '000 (Unaudited)	31 December 2025 AED '000 Audited
ASSETS			
Non-current assets			
Property and equipment	4	910,795	892,688
Right-of-use assets	5	855,797	890,119
Goodwill	3.1	1,756,229	1,754,256
Other intangible assets		298,202	294,694
Investments in joint ventures and associates		27,014	27,214
Financial assets at fair value through other comprehensive income		4,747	4,835
Deferred tax assets		45,545	44,609
Other non-current assets		14,189	12,273
		<u>3,912,518</u>	<u>3,920,688</u>
Current assets			
Accounts receivable, net		1,124,372	1,109,344
Other current assets		348,771	293,706
Bank balances and cash	6	550,651	573,121
		<u>2,023,794</u>	<u>1,976,171</u>
TOTAL ASSETS		<u>5,936,312</u>	<u>5,896,859</u>
EQUITY AND LIABILITIES			
Equity			
Share capital		1,464,100	1,464,100
Statutory reserve		519,648	519,648
Foreign currency translation reserve		(632,251)	(604,496)
Reserve arising from acquisition of non-controlling interests		(337,607)	(336,986)
Reserve arising from other comprehensive income items		(23,332)	(23,351)
Retained earnings		1,555,259	1,538,255
		<u>2,545,817</u>	<u>2,557,170</u>
Equity attributable to equity holders of the Parent		<u>2,545,817</u>	<u>2,557,170</u>
Non-controlling interests		5,244	5,832
TOTAL EQUITY		<u>2,551,061</u>	<u>2,563,002</u>
LIABILITIES			
Non-current liabilities			
Interest-bearing loans and borrowings	17	930,026	911,850
Lease liabilities	5	798,215	814,608
Employees' end of service benefits		211,338	209,923
Deferred tax liabilities		44,326	43,385
Other non-current liabilities		10,606	8,397
		<u>1,994,511</u>	<u>1,988,163</u>
Current liabilities			
Bank overdrafts	8	24,148	2,773
Accounts payable		404,089	375,926
Lease liabilities	5	155,607	192,419
Interest-bearing loans and borrowings	17	24,045	26,746
Provisions		16,132	23,138
Other current liabilities		724,463	683,647
Income tax provision	13	42,256	41,045
		<u>1,390,740</u>	<u>1,345,694</u>
TOTAL LIABILITIES		<u>3,385,251</u>	<u>3,333,857</u>
TOTAL EQUITY AND LIABILITIES		<u>5,936,312</u>	<u>5,896,859</u>

Shadi Malak
(Chairman)

Lubna Shebli
(Acting Chief Financial Officer)

Nicolas Sibuet
(Acting Chief Executive Officer)

The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.

Aramex PJSC and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

	Notes	Three months ended 31 March	
		2026 AED '000	2025 AED '000
Rendering of services	9	1,599,837	1,563,017
Cost of services		(1,257,341)	(1,198,342)
Gross profit		342,496	364,675
Selling and marketing expenses		(85,079)	(87,683)
Administrative expenses		(208,278)	(217,991)
Net impairment loss on financial assets		(1,429)	(3,873)
Other income, net		4,248	5,777
Operating profit		51,958	60,905
Finance income		1,034	1,094
Finance costs		(29,109)	(27,629)
Share of results of joint ventures and associates		(249)	147
Other non-operating expenses	16	-	(8,158)
Profit before income tax		23,634	26,359
Income tax expense	13	(6,790)	(8,572)
Profit for the period		16,844	17,787
Attributable to:			
<i>Equity holders of the Parent</i>			
Profit for the period		17,004	17,123
<i>Non-controlling interests</i>			
Profit for the period		(160)	664
Earnings per share attributable to the equity holders of the Parent:			
Basic and diluted earnings per share	7	AED 0.012	AED 0.012

The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.

Aramex PJSC and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

	<i>Three months ended 31 March</i>	
	2026	2025
	<i>AED '000</i>	<i>AED '000</i>
Profit for the period	16,844	17,787
Other comprehensive income		
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods (net of tax):</i>		
Gain on debt instruments at fair value through other comprehensive income	14	646
Exchange differences on translation of foreign operations	(24,171)	(579)
Impact of hyperinflation	(8,678)	(8,218)
	(32,835)	(8,151)
<i>Other comprehensive income may not be reclassified to profit or loss in subsequent periods (net of tax):</i>		
Remeasurements gain on defined benefit plans	5	1
	5	1
Other comprehensive loss for the period, net of tax	(32,830)	(8,150)
Total comprehensive income for the period	(15,986)	9,637
Attributable to:		
Equity holders of the Parent	(16,031)	8,973
Non-controlling interests	45	664
	(15,986)	9,637

The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.

Aramex PJSC and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

	Attributable to equity holders of the Parent Company										
	Share capital AED '000	Own shares held by the liquidity provider AED '000	Reserve on trading in own shares AED '000	Statutory reserve AED '000	Foreign currency translation reserve AED '000	Reserve arising from acquisition of non-controlling interests AED '000	Reserves arising from other comprehensive income items AED '000	Retained earnings AED '000	Total AED '000	Non-controlling interests AED '000	Total equity AED '000
For the three months ended 31 March 2026											
Balance at 1 January 2026	1,464,100	-	-	519,648	(604,496)	(336,986)	(23,351)	1,538,255	2,557,170	5,832	2,563,002
Impact of hyperinflation	-	-	-	-	5,299	-	-	-	5,299	-	5,299
At 1 January 2026 (adjusted)	1,464,100	-	-	519,648	(599,197)	(336,986)	(23,351)	1,538,255	2,562,469	5,832	2,568,301
Profit for the period	-	-	-	-	-	-	-	17,004	17,004	(160)	16,844
Other comprehensive income	-	-	-	-	(33,054)	-	19	-	(33,035)	205	(32,830)
Total comprehensive income for the period	-	-	-	-	(33,054)	-	19	17,004	(16,031)	45	(15,986)
Movement due to acquisition of additional interest in a subsidiary	-	-	-	-	-	(621)	-	-	(621)	437	(184)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,070)	(1,070)
Balance at 31 March 2026	1,464,100	-	-	519,648	(632,251)	(337,607)	(23,332)	1,555,259	2,545,817	5,244	2,551,061
For the three months ended 31 March 2025											
Balance at 1 January 2025	1,464,100	(2,767)	(4,069)	511,578	(634,126)	(336,986)	(6,231)	1,525,042	2,516,541	7,040	2,523,581
Impact of hyperinflation	-	-	-	-	10,236	-	-	-	10,236	-	10,236
At 1 January 2025 (adjusted)	1,464,100	(2,767)	(4,069)	511,578	(623,890)	(336,986)	(6,231)	1,525,042	2,526,777	7,040	2,533,817
Profit for the period	-	-	-	-	-	-	-	17,123	17,123	664	17,787
Other comprehensive income	-	-	-	-	(8,797)	-	647	-	(8,150)	-	(8,150)
Total comprehensive income for the period	-	-	-	-	(8,797)	-	647	17,123	8,973	664	9,637
Trading in own shares (Note 15)	-	2,010	3,255	-	-	-	-	-	5,265	-	5,265
Movements in non-controlling interest	-	-	-	-	-	-	-	-	-	(367)	(367)
Balance at 31 March 2025	1,464,100	(757)	(814)	511,578	(632,687)	(336,986)	(5,584)	1,542,165	2,541,015	7,337	2,548,352

The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.

Aramex PJSC and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

	Notes	Three months ended 31 March	
		2026 AED '000	2025 AED '000
OPERATING ACTIVITIES			
Profit before tax		23,634	26,359
Adjustments for:			
Depreciation of property and equipment		28,606	27,726
Depreciation of right of use assets		59,029	54,771
Amortisation of other intangible assets		3,513	3,547
Gain on disposal of property and equipment		(734)	(59)
Provision for employees' end of service benefits		8,690	7,490
Net impairment loss on financial assets		1,429	3,873
Finance costs – borrowings		14,048	13,866
Finance costs – lease liabilities		15,061	13,763
Finance income		(1,034)	(1,094)
Gain on derecognition of leases on expiry / termination		(1,085)	(281)
Share of results of joint ventures and associates		249	(147)
		151,406	149,814
Working capital adjustments:			
Accounts receivable		(11,602)	(23,359)
Other current assets		(58,645)	(35,933)
Accounts payables		23,324	15,198
Provisions		(7,006)	(2,656)
Other current liabilities		42,221	70,018
Other non-current liabilities		-	(313)
		139,698	172,769
Cash from operations			
Income tax paid	13	(3,110)	(2,918)
Employees' end of service benefits paid		(6,836)	(3,724)
Net cash flows from operating activities		129,752	166,127
INVESTING ACTIVITIES			
Purchase of property and equipment	4	(53,606)	(44,839)
Proceeds from sale of property and equipment		1,445	479
Acquisition of subsidiary, net of cash acquired	3	(7,801)	-
Repayment of principal on debt instrument		102	-
Finance income received		1,034	1,094
Other non-current assets		(1,916)	(418)
Restricted cash		5	13
Margins and bank deposits		60	151
Fixed deposits		(16)	(2)
Net cash flows used in investing activities		(60,693)	(43,522)
FINANCING ACTIVITIES			
Finance costs paid		(37,279)	(28,545)
Proceeds from interest-bearing loans and borrowings		818,105	10,116
Repayment of interest-bearing loans and borrowings		(804,883)	(13,781)
Proceeds from own shares		-	8,141
Principal elements of lease liabilities		(81,715)	(67,022)
Acquisition of non-controlling interests		(138)	-
Dividends paid to non-controlling interests		(1,070)	-
Net cash flows used in financing activities		(106,980)	(91,091)
Net (decrease) / increase in cash and cash equivalents		(37,921)	31,514
Net foreign exchange loss		(5,880)	(2,579)
Cash and cash equivalents at 1 January		562,765	502,573
Cash and cash equivalents at 31 March	6	518,964	531,508

The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.

Aramex PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

1 ACTIVITIES

Aramex PJSC (the “Parent Company” or “Company”) was established as a Public Joint Stock Company on 15 February 2005 and is registered in the Emirate of Dubai, United Arab Emirates under UAE Federal Law No. (32) of 2021 as amended. These interim condensed consolidated financial statements of the Company as at 31 March 2026 comprise the Parent Company and its subsidiaries (collectively referred to as the “Group” and individually as “Group entities”).

The Parent Company was listed on the Dubai Financial Market on 12 July 2005.

The principal activities of the Group are to invest in the freight, express, logistics and supply chain management businesses through acquiring and owning controlling interests in companies in the Middle East and other parts of the world.

The Parent Company’s registered office address is Building and Warehouse No. 3, Umm Ramool, Dubai, United Arab Emirates., Dubai, United Arab Emirates.

As at 31 March 2026, the major shareholders of Aramex PJSC are:

- Q Logistics Holding LLC a subsidiary of Abu Dhabi Developmental Holding Company (“ADQ”) which owns 40.47% of Aramex PJSC’s issued share capital.
- GeoPost, the express parcel arm of French Groupe La Poste which owns 28% of Aramex PJSC’s issued share capital.
- Abu Dhabi Ports Company PJSC (“ADP”), a subsidiary of Abu Dhabi Developmental Holding Company (“ADQ”) which owns 22.69% of Aramex PJSC’s issued share capital.

The interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 8 May 2026.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP’S ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements for the three months ended 31 March 2026 have been prepared in accordance with IAS 34 “Interim Financial Reporting”.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2025.

In addition, results for the three months period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The Group has prepared the interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the date of authorising these interim condensed consolidated financial statements (Note 18).

**2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES
(continued)**

New standards, interpretations and amendments

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The amendments which apply for the first time in 2026 are detailed below, but do not have a material impact on the interim condensed consolidated financial statements of the Group.

Classification and measurement of financial instruments – amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments did not have a material impact on the Group's interim condensed consolidated financial statements.

Annual improvements to IFRS accounting standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments did not have a material impact on the Group's interim condensed consolidated financial statements.

Contracts referencing nature-dependent electricity – amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity*. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments had no impact on Group's interim condensed consolidated financial statements.

Aramex PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

3 BUSINESS COMBINATIONS

Hawthorn acquisition:

On 26 February 2026, the Group entered into a Share Purchase Agreement (“SPA”) to acquire 100% of the issued share capital of Hawthorn Logistics Solutions Limited (“Hawthorn”), a logistics and freight services company operating in Ireland.

The acquisition has been accounted for using the acquisition method and, accordingly, the identifiable assets acquired and liabilities assumed were recognised at their fair values at the acquisition date.

The provisional fair value of the identifiable assets and liabilities of Hawthorn Logistics Solutions Limited as at the acquisition date were as follows:

	<i>Provisional fair values recognised on acquisition AED '000</i>
Assets	
Intangible assets (customer relationships)	7,871
Property and equipment	442
Accounts receivable	5,345
Other current assets	1,024
Bank balances and cash	4,029
	<u>18,711</u>
Liabilities	
Accounts payable	4,839
Other current liabilities	2,386
	<u>7,225</u>
Total identifiable net assets of fair value	11,486
Contingent consideration (note (a))	(8,144)
Purchase consideration	(11,830)
Goodwill arising on acquisition (provisional) (note (b))	<u>8,488</u>

- a) As part of the acquisition, a contingent consideration arrangement was agreed with the former shareholders of Hawthorn Logistics Solutions Limited. The contingent consideration is payable subject to the achievement of specified performance targets over defined earn-out periods following the acquisition date. At the acquisition date, the fair value of the contingent consideration was estimated at AED 8,144 thousand and recognised as a financial liability. The contingent consideration is subsequently measured at fair value, with changes in fair value recognised in profit or loss.
- b) The goodwill of AED 8,488 thousand and intangible assets of AED 7,871 thousand recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Hawthorn Logistics Solutions Limited with those of the Group.

From the date of acquisition, Hawthorn Logistics Solutions Limited has contributed AED 3,725 thousand of revenue and a profit of AED 396 thousand to the net profit before tax of the Group.

Transaction costs of AED 190 thousand have been expensed and are included in administrative expenses in the interim condensed consolidated statement of profit or loss and are part of operating cash flows in the consolidated statement of cash flows for the year ended 31 March 2026.

Net cash flow on acquisition was AED 7,801 which represents the purchase consideration net off cash acquired.

Aramex PJSC and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

3.1 GOODWILL

A reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period is presented below:

	<i>31 March 2026 AED'000 Unaudited</i>	<i>31 December 2025 AED'000 Audited</i>
At 1 January	1,754,256	1,730,497
Acquisitions (note (a))	8,488	1,155
Measurement period adjustment (note (b))	-	(2,230)
Impairment	-	(2,567)
Exchange differences	(6,515)	27,401
At 31 December	1,756,229	1,754,256

a) On February 2026 the Group entered into an acquisition arrangement through a Share Purchase Agreement (“SPA”) to acquire Hawthorn Logistics Solutions Limited; a logistics and freight services company operating in Ireland (note 3).

b) On 15 July 2024, the Group acquired Baers Estate Pty Ltd, trading as Aramex (Geelong), through an Asset Sale Agreement (“ASA”). During the measurement period in 2025, the purchase price allocation was revised based on additional information on the fair values of the assets acquired and liabilities assumed. The net impact on Goodwill was a decrease of AED 2,230 thousand.

The goodwill has been allocated to the following groups of cash generating units:

	<i>31 March 2026 AED '000 Unaudited</i>	<i>31 December 2025 AED '000 Audited</i>
Publication and distribution	6,212	6,212
Aramex (note (c)):		
Express shipping	1,052,256	1,053,490
Domestic shipping	453,919	456,800
Freight forwarding	170,853	164,421
Logistics	72,989	73,333
	1,756,229	1,754,256

c) Aramex includes (i) express shipping, (ii) domestic shipping, (iii) freight forwarding and (iv) logistics as cash generating units.

d) During the period ended 31 March 2026, the regional geopolitical developments, including heightened tensions arising from regional countries' conflict, resulted in an impact on overall business of the Group particularly in UAE and across other GCC countries. Management has exercised judgement in assessing the implications of these conditions on the Group's operations and forecasts. In preparing the updated cash flow forecast, Management has assumed that the impact is temporary in nature prevailing over a few months, with conditions expected to normalize in near future, supported by the UAE's underlying economic fundamentals, and the Group's established operating model. Management also assumed that given the short span of the conflict, as of the reporting date, there is no impact on the discount and yield rate. Based on the revised forecasts, assumptions used, sensitivity analyses performed (on the cash flow forecasts and the discount rates) and the headroom margin available, Management concluded that the resulting changes in forecast cash flows are not material and do not give rise to an impairment loss on the Group's goodwill, as at the reporting date.

Aramex PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

4 PROPERTY AND EQUIPMENT

During the three months period ended 31 March 2026, the Group acquired assets with a cost of AED 53.6 million (three months period ended 31 March 2025: AED 44.8 million).

5 RIGHT OF USE ASSETS AND LEASE LIABILITIES

During the three months period ended 31 March 2026, the Group made additions of right of use assets and lease liabilities of AED 38 million under various categories (three months period ended 31 March 2025: AED 28 million).

6 BANK BALANCES AND CASH

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents consist of:

	<i>31 March 2026 AED '000 Unaudited</i>	<i>31 December 2025 AED '000 Audited</i>
Bank balances and cash	550,651	573,121
Less:		
Margin deposits	5,953	6,013
Banks overdrafts (note 8)	24,148	2,773
Fixed deposits (note (b))	1,586	1,570
Cash and cash equivalents	<u>518,964</u>	<u>562,765</u>

- a) Included within bank balances and cash amounts totalling AED 356,066 thousand (31 December 2025 (audited): AED 369,091 thousand) held at foreign banks abroad, and amounts totaling to AED 36,050 thousand of cash on delivery collected by the Group on behalf of customers, the same balance was recorded under other current liabilities in the interim condensed consolidated statement of financial position (31 December 2025 (audited): AED 33,758 thousand). The group has rights of these amounts and there is no restriction on its usage.
- b) Long-term deposits with maturities greater than 3 months accrue interest at prevailing market rates.
- c) The details of cash at banks in Lebanon 31 March 2026 and 31 December 2025 classified under restricted cash was as follows:

	<i>31 March 2026 AED '000 Unaudited</i>	<i>31 December 2025 AED '000 Audited</i>
Restricted cash	180	185
Less: impairment for expected credit losses	(180)	(185)
	<u>-</u>	<u>-</u>

- d) Movement on expected credit losses was as follows:

	<i>For the three months ended 31 March</i>	
	<i>2026 AED '000 Unaudited</i>	<i>2025 AED '000 Unaudited</i>
At 1 January	185	204
Reversal for the period	(5)	(13)
At 31 March	<u>180</u>	<u>191</u>

Aramex PJSC and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

7 EARNING PER SHARE

	<i>Three months ended 31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>AED '000</i>	<i>AED '000</i>
	<i>Unaudited</i>	<i>Unaudited</i>
Profit attributable to the shareholders of the Parent Company		
Profit for the period (AED '000)	17,004	17,123
Weighted average number of shares during the period (shares) (note (a))	1,464 million	1,464 million
Basic and diluted earnings per share (AED)	0.012	0.012

- a) Weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the prior period.

8 BANK OVERDRAFTS

The Group maintains overdrafts and lines of credit with various banks. Overdrafts and lines of credit include the following:

	<i>31 March</i>	<i>31 December</i>
	<i>2026</i>	<i>2025</i>
	<i>AED '000</i>	<i>AED '000</i>
	<i>Unaudited</i>	<i>Audited</i>
Aramex Tunisia (Arab Bank)	1,898	436
Aramex Kenya Limited (Citi Bank)	2,244	2,337
Aramex International LLC (Citi bank and HSBC)	20,006	-
	24,148	2,773

9 SEGMENT INFORMATION

For management purposes, the Group has identified four reportable segments of its business:

- a) Courier: includes delivery of small packages across the globe to both, retail and wholesale customers, express delivery of small parcels and pick up and deliver shipments within the country, and related royalty and franchise levies.
- b) Freight forwarding: includes forwarding of loose or consolidated freight through air, land and ocean transport, warehousing, customer clearance and break-bulk services.
- c) Logistics: includes warehousing and its management distribution, supply chain management, inventory management as well as other value-added services.
- d) Other operations: includes visa services, publication and distribution services.

Management monitors the operating results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

Aramex PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

9 SEGMENT INFORMATION (continued)

The following table presents revenue and profit information for each of the Group's operating segments for the three months period ended 31 March 2026 and 2025, respectively:

	Courier* AED '000	Freight forwarding AED '000	Logistics AED '000	Others AED '000	Total AED '000
Three months period ended 31 March 2026					
<i>(Unaudited)</i>					
Total revenues from rendering of services**	1,231,771	534,757	140,509	30,175	1,937,212
Inter-segment	(243,581)	(72,967)	(826)	(20,001)	(337,375)
Total revenues after elimination	988,190	461,790	139,683	10,174	1,599,837
Gross profit	248,827	57,144	28,684	7,841	342,496
Operating profit	23,391	16,539	9,578	2,450	51,958
Depreciation and amortisation charged on operating expenses	35,040	5,008	22,822	57	62,927
Depreciation and amortisation charged on general and administrative expenses	21,062	3,446	2,713	1,000	28,221
Three months period ended 31 March 2025					
<i>(Unaudited)</i>					
Total revenues from rendering of services	1,279,609	510,661	129,024	32,391	1,951,685
Inter-segment	(288,741)	(77,711)	(450)	(21,766)	(388,668)
Total revenues after elimination	990,868	432,950	128,574	10,625	1,563,017
Gross profit	272,009	60,515	22,889	9,262	364,675
Operating profit	28,339	19,990	7,390	5,186	60,905
Depreciation and amortisation charged on operating expenses	31,552	4,254	20,117	29	55,952
Depreciation and amortisation charged on general and administrative expenses	22,928	3,147	2,966	1,051	30,092

* Courier segment includes international express, and domestic express.

** Revenue from courier, freight forwarding and other services is recognised at a point in time; logistics revenue is recognised over time as services are rendered.

Transactions between stations are priced and agreed upon rates. All material intergroup transactions have been eliminated on consolidation. The Group does not segregate assets and liabilities by business segments, and accordingly, such information is not presented.

Aramex PJSC and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

9 SEGMENT INFORMATION (continued)

Industry segment and geographical allocation

The business segments are managed on a worldwide basis, but operate in eight principal geographical areas, Gulf Cooperation Council (GCC), Middle East excluding GCC, North Africa and Turkey, East and South Africa, Europe, North America, South Asia, North Asia and Oceania. In presenting information on the geographical segments, segment revenue is based on the geographical location of customers. Segments assets are based on the location of the assets.

The following is a summary of revenue generated by the Group based on customers' geographical location:

	<i>Three months ended 31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>AED '000</i>	<i>AED '000</i>
	<i>Unaudited</i>	<i>Unaudited</i>
Revenues		
United Arab Emirates	296,091	291,257
Gulf Cooperation Council (GCC) excluding United Arab Emirates	394,669	399,612
Middle East excluding GCC, North Africa and Turkey	182,956	187,384
East and South Africa	83,770	71,389
Europe	179,261	171,660
North America	143,671	139,190
North Asia	23,446	24,777
South Asia	90,639	101,451
Oceania	205,334	176,297
	1,599,837	1,563,017

The following is a summary of the Group's assets and liabilities based on geographical location:

	<i>31 March</i>	<i>31 December</i>
	<i>2026</i>	<i>2025</i>
	<i>AED '000</i>	<i>AED '000</i>
	<i>Unaudited</i>	<i>Audited</i>
Assets		
United Arab Emirates	1,785,082	1,741,035
Gulf Cooperation Council (GCC) excluding United Arab Emirates	780,501	700,060
Middle East excluding GCC, North Africa and Turkey	515,653	546,002
East and South Africa	158,205	155,836
Europe	526,674	537,911
North America	1,109,375	1,118,198
North Asia	28,236	32,378
South Asia	214,178	228,020
Oceania	818,408	837,419
	5,936,312	5,896,859

Aramex PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

9 SEGMENT INFORMATION (continued)

	<i>31 March 2026 AED '000 Unaudited</i>	<i>31 December 2025 AED '000 Audited</i>
Non-current assets*		
United Arab Emirates	681,545	662,141
Gulf Cooperation Council (GCC) excluding United Arab Emirates	259,455	273,391
Middle East excluding GCC, North Africa and Turkey	226,858	231,256
East and South Africa	62,646	62,903
Europe	143,407	142,751
North America	184,324	190,155
North Asia	8,033	9,562
South Asia	63,891	66,730
Oceania	466,396	470,661
	<u>2,096,555</u>	<u>2,109,550</u>
Liabilities		
United Arab Emirates	1,503,155	669,277
Gulf Cooperation Council (GCC) excluding United Arab Emirates	649,473	595,917
Middle East excluding GCC, North Africa and Turkey	215,944	228,797
East and South Africa	73,378	75,620
Europe	177,797	601,557
North America	144,608	519,570
North Asia	20,768	23,005
South Asia	91,995	99,515
Oceania	508,133	520,599
	<u>3,385,251</u>	<u>3,333,857</u>

* Non-current assets for this purpose consist of property and equipment, other intangible assets, right of use assets, financial assets at fair value through other comprehensive income and investments in joint ventures and associates. Goodwill is allocated to business segments.

10 RELATED PARTY TRANSCATIONS AND BALANCES

Certain related parties (shareholder, directors, and officers of the Group and companies which they control or over which they exert significant influence) were service providers of the Company and its subsidiaries in the ordinary course of business.

Directors' fees paid

Directors' fees of AED 1,164 thousand, representing remuneration for attending meetings and compensation for professional services rendered by the directors, were accrued during the three months period ended 31 March 2026 (31 March 2025: 2,636 thousand which included an additional provision of AED 1.6 million related to 2024, as approved by the General Assembly).

Directors' fees of AED 1,530 thousand, representing remuneration for attending meetings and compensation for professional services rendered by the directors for the year 2025, were paid in 2026 as approved by the General Assembly (31 March 2025: 2,410 thousand).

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

10 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Key management compensation

Compensation of the key management personnel, including executive officers, comprises the following:

	<i>Three months ended 31 March</i>	
	2026	2025
	AED '000	AED '000
	Unaudited	Unaudited
Salaries and other short-term benefits	1,182	1,945
Board remuneration*	1,530	2,410
End of service benefits	38	83
	2,750	4,438

*Expense in relation to the board remuneration is disclosed above in "Directors' fees paid" section.

Other transactions and balances with related parties

The following table provides the total amount of transactions that have been entered into with related parties during the three months period ended 31 March 2026 and 2025, as well as balances with related parties as at 31 March 2026 and 31 December 2025:

	<i>Sales to related parties</i>	<i>Purchases from related parties</i>	<i>Amounts owed by related parties (*)</i>	<i>Amounts owed to related parties (**)</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Associates:				
2026	514	1,571	124	1,150
2025	258	256	58	1,206
Joint ventures in which the Parent is a venturer:				
2026	9,682	15,636	8,505	6,491
2025	11,760	150	7,782	6,360
Related parties and companies controlled by shareholders:				
2026	35,529	-	21,624	1,131
2025	38,341	-	21,495	824

* These amounts are classified as trade receivables.

** These amounts are classified as trade payables.

The other transactions and balances with related parties exclude transactions and balances with Abu Dhabi Developmental Holding Company (ADQ) and its subsidiaries. ADQ is a government-owned entity that controls the Group through an effective ownership interest of 63.16%. All transactions with government-related entities are operational in nature, and no individually or collectively significant transactions were entered into during the period with ADQ or its subsidiaries. The Group has applied the exemption under IAS 24 Related Party Disclosures for government-related entities.

11 CONTINGENCIES AND COMMITMENTS

	<i>31 March</i>	<i>31 December</i>
	2026	2025
	AED '000	AED '000
	Unaudited	Audited
Letters of guarantee	199,702	191,435

Capital commitments

As at 31 March 2026, the Group has capital commitments of AED 81,914 thousand (31 December 2025 (audited): AED 32,471 thousand) towards purchase/construction of property and equipment.

Aramex PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

11 CONTINGENCIES AND COMMITMENTS (continued)

Claims against the Group

The Group is a defendant in a number of lawsuits amounting to AED 93,417 thousand as of 31 March 2026, representing legal actions and claims related to its ordinary course of business (31 December 2025 (audited): AED 99,035 thousand). Management and its legal advisors believe that the provision recorded of AED 6,163 thousand as of 31 March 2026 is sufficient to meet the obligations that may arise from the lawsuits (31 December 2025 (audited): AED 11,502 thousand).

12 SEASONALITY OF OPERATIONS

The Group's business is seasonal in nature. Historically, the Group experienced a decrease in demand for its services in the post-winter holiday and summer vacation seasons. The Group traditionally experiences its highest volumes towards the latter half of the year. The seasonality of the Group's revenue may cause a variation in its quarterly operating results. However, local Middle East and Islamic holidays vary from year to year and, as a result, the Group's seasonality may shift over time. This information is provided to allow better understanding of the results. However, management has concluded that this is not "highly seasonal" in accordance in IAS 34.

13 TAXATION

The major components of income tax expense in the interim condensed consolidated statement of profit or loss are:

	<i>Three months ended 31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>AED '000</i>	<i>AED '000</i>
	<i>Unaudited</i>	<i>Unaudited</i>
Current income tax expense*	6,950	9,183
Credit of deferred tax	(160)	(611)
Income tax expense recognised in interim condensed consolidated statement of profit or loss	6,790	8,572

* The Group has recognised a Pillar Two current tax expense of AED 530 thousand (31 March 2025: nil) that arises in Qatar and Kuwait which is not subject to the transitional safe harbour relief– because of low statutory tax rates.

Movements on income tax provision were as follows:

	<i>31 March</i>	<i>31 December</i>
	<i>2026</i>	<i>2025</i>
	<i>AED '000</i>	<i>AED '000</i>
	<i>Unaudited</i>	<i>Audited</i>
At 1 January	41,045	35,180
Income tax expense for the period/year	6,950	35,841
Income tax paid	(3,110)	(29,962)
Acquisition of a subsidiary (Note 3)	(705)	-
Foreign exchange	(1,924)	(14)
	42,256	41,045

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) published the Pillar Two Anti Global Base Erosion Rules ("GloBE Rules") designed to address the tax challenges arising from the digitalization of the global economy.

The Group operates in UAE where Pillar Two legislation became effective from 1 January 2025. As of March 2026, the Group performed an impact assessment of the potential exposure to Pillar Two income taxes in jurisdictions where the legislation is effective. The analysis conducted by management indicates that Qatar and Kuwait has a top up tax obligation given it fails safe harbor tests.

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

13 TAXATION (continued)

Of the countries tested, the following is summarized:

- 17 countries meet the de- minimum test
- 15 countries qualify for SBIE test.
- 9 countries qualify for simplified ETR test.

It is unclear if the Pillar Two model rules create additional temporary differences, whether to measure deferred taxes for the Pillar Two model rules and which tax rate to use to measure deferred taxes. In response to this uncertainty, on 23 May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 'Income taxes' introducing a mandatory temporary exception to the requirements of IAS 12 under which an entity does not recognize or disclose information about deferred tax assets and liabilities related to the proposed OECD/G20 BEPS Pillar Two model rules.

The Group has applied this mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

14 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash on hand and bank balances, receivables, investment securities at fair value through other comprehensive income, and other current assets. Financial liabilities consist of loans and borrowings, bank overdrafts, trade payable, lease liabilities, and other current liabilities.

The fair values of financial instruments are not materially different from their carrying values.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period. As at 31 March 2026, the Group held the following financial instruments measured at fair value:

Assets measured at fair value

	<i>31 March 2026</i> <i>AED '000</i>	<i>Level 1</i> <i>AED '000</i>	<i>Level 2</i> <i>AED '000</i>	<i>Level 3</i> <i>AED '000</i>
Unquoted equity financial assets				
What 3 Words Ltd	1,207	-	1,207	-
Flirtey Tech Pty Ltd.	64	-	-	64
Total	<u>1,271</u>	<u>-</u>	<u>1,207</u>	<u>64</u>
Unquoted debt financial assets				
Cell captive	2,476	-	-	2,476
Shippify Inc	1,000	-	-	1,000
Total	<u>3,476</u>	<u>-</u>	<u>-</u>	<u>3,476</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

14 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

As at 31 December 2025, the Group held the following financial instruments measured at fair value:

Assets measured at fair value

	<i>31 December 2025 AED '000</i>	<i>Level 1 AED '000</i>	<i>Level 2 AED '000</i>	<i>Level 3 AED '000</i>
Unquoted equity financial assets				
What 3 Words Ltd	1,207	-	1,207	-
Flirtey Tech Pty Ltd.	64	-	-	64
Total	<u>1,271</u>	<u>-</u>	<u>1,207</u>	<u>64</u>
Unquoted debt financial assets				
Cell captive	2,462	-	-	2,462
Shippify Inc	1,102	-	-	1,102
Total	<u>3,564</u>	<u>-</u>	<u>-</u>	<u>3,564</u>

During the period ended 31 March 2026 and year ended 31 December 2025, there were no transfers between the various levels of fair value measurements.

At 31 March 2026, the fair values of debt securities were assessed which resulted in the fair value gain of AED 14 thousand (31 March 2025: gain of AED 646 thousand).

15 OWN SHARES HELD BY THE LIQUIDITY PROVIDER

During 2024, the Group engaged a third-party licensed Liquidity Provider on the Dubai Financial Market to facilitate the selling and buying of Aramex's own shares in the market, in accordance with the Market Maker regulations. At the inception of the arrangement, the Group paid AED 10,000 thousand to the Liquidity Provider to facilitate share trading activities. During the year ended 31 December 2025, the Group collected AED 10,412 thousand from the Liquidity Provider, and no amounts were outstanding as at 31 December 2025.

The arrangement was suspended effective 7 February 2025. As at 31 March 2026, no shares were held by the Liquidity Provider on behalf of the Group (31 December 2025(audited): nil).

16 OTHER NON-OPERATING EXPENSES

	<i>Three months ended 31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>AED '000</i>	<i>AED '000</i>
	<i>Unaudited</i>	<i>Unaudited</i>
Transaction costs	<u>-</u>	<u>8,158</u>

During the period ended 31 March 2025, the Group incurred AED 8,158 thousand in professional fees directly attributable to the acquisition offer by Q Logistics Holding LLC (the Apollo Project). These costs primarily comprised advisory, due diligence, valuation services, and the preparation of a fairness opinion provided to the shareholders of Aramex PJSC to assist them in evaluating the acquisition offer.

A change of control occurred on 25 July 2025, when Q Logistics Holding LLC, a subsidiary of Abu Dhabi Developmental Holding Company ("ADQ"), acquired 40.47% of Aramex PJSC's issued share capital, and Abu Dhabi Ports Company PJSC ("ADP"), also a subsidiary of ADQ, held 22.69% of Aramex PJSC's issued share capital. As a result, ADQ obtained an effective ownership interest of 63.16% in Aramex PJSC.

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17 INTEREST-BEARING LOANS AND BORROWINGS

On 26 February 2026, the Group entered into a new syndicated term loan facility with Emirates NBD Capital, acting as an agent, together with Citibank N.A, First Abu Dhabi Bank PJSC, and HSBC Bank Middle East Limited with an amount of AED 815 million. The loan bears a variable interest rate linked to EIBOR plus an applicable margin and is repayable after five years, through a single bullet repayment at maturity.

The proceeds from the new facility were used to refinance and settle in full the Group's existing borrowing facilities with First Abu Dhabi Bank PJSC and Emirates NBD Bank, resulting in the replacement of the previous loan arrangements in their entirety.

There were several financial covenants attached to the interest-bearing loans and borrowings as disclosed below:

- Maximum leverage ratio – net debt to EBITDA
- Minimum interest cover ratio – EBITDA to net finance charges
- Guarantor coverage requirements, whereby the guarantor subsidiaries must collectively represent a minimum proportion of the Group's EBITDA, revenue and equity

The loan is supported by corporate guarantees provided by the initial guarantors, including Aramex PJSC, Aramex Abu Dhabi LLC, Aramex Emirates LLC, Aramex International LLC, Aramex Hong Kong Limited, Aramex Int'l Egypt for Air & Local Services (Egypt), Aramex Saudi Limited Company, Aramex UK Limited, Aramex Doha WLL, Aramex International Limited (Kuwait), Aramex USA Ltd, Access USA Shipping LLC, Access USA C2C, LLC, Parcels Abroad Blocking LLC, Parcels Abroad MGPEF Blocking, LLC, Aramex Jordan – Limited, Aramex Nederland B.V., Aramex Ireland Limited, Aramex International Logistics Private Ltd., Aramex Fastway Holdings Pty Ltd and Aramex New Zealand Holdings Limited.

18 IMPACT OF THE CURRENT GEOPOLITICAL SITUATION

During the period ended 31 March 2026, heightened regional geopolitical tensions resulted in increased uncertainty in the operating environment of the Group. Management evaluated the implications of these developments on key interim judgements and estimates and implemented measured adjustments to certain aspects of the Group's operating model to support business continuity and operational resilience.

Expected Credit Losses (ECL)

Heightened regional geopolitical tensions during the period ended 31 March 2026 increased uncertainty in certain markets in which the Group operates. Management assessed whether these developments were adequately reflected in forward-looking macroeconomic assumptions used in the Expected Credit Loss models and applied management overlays where necessary to address emerging risks not yet fully captured in underlying scenarios.

Liquidity Management and Business Continuity

The Group assessed the impact of the regional geopolitical developments on liquidity and business continuity. Updated cash flow forecasts assume that the impact is temporary in nature, prevailing over a limited period, with conditions expected to normalise in the near term, supported by the UAE's underlying economic fundamentals and the Group's established operating model. Based on revised forecasts, operating cash inflows, and available committed facilities, management concluded that the Group maintains sufficient liquidity and operational resilience to meet its obligations as they fall due.

Goodwill

Management considered whether the geopolitical developments represent indicators of impairment for goodwill. Based on revised forecasts, key assumptions applied and sensitivity analyses performed, no impairment indicators were identified during the period. Further details are disclosed in Note 3.1.