



INVESTOR PRESENTATION

Q4 & FY 2024
Financial Results

Presented on 18 February 2025



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1. Aramex at a Glance
2. Key Highlights for the Period
3. Product Breakdown
4. Group Financial Results

16,000+

Employees



70

Countries

600+

Offices

USD 1.7bn

Revenues FY 2024

USD 877M

Market Cap on 31 December 2024



International Express

With Aramex International Express, sending time-sensitive documents or packages is prompt, convenient and easy.



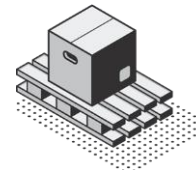
Freight Forwarding

Whether by sea, air or land, Aramex Freight provides the expertise for seamless and streamlined operations.



Domestic Express

We understand that delivering from one side of the country to another requires efficiency and reliability of global standards and local operations and we continually strive for excellence.



Logistics & Warehousing

As a global logistics and transportation solutions provider, Aramex will help simplify customers' operations with cost effective and comprehensive solutions.

Regions | Aramex Global Footprint

NORTH AMERICA

United States of America
Canada

EU
Czech Republic
Ireland
Netherlands
United Kingdom

MENAT

Algeria
Egypt
Georgia
Iraq
Jordan
Lebanon
Libya
Morocco
Palestine
Sudan
Tunisia
Turkey

SUB-SAHARAN AFRICA

Ghana
Kenya
Nigeria
Tanzania
Uganda
South Africa

GCC
Bahrain
Kuwait
Oman
Qatar
Saudi Arabia
United Arab Emirates

SOUTH ASIA

Bangladesh
India
Indonesia
Malaysia
Singapore
Sri Lanka
Thailand

NORTH ASIA

China
Hong Kong

OCEANIA

Australia
New Zealand

Business Highlights | Product Dynamics Summary



International express

- Macroeconomics and geopolitics impact consumer spending
- Focus on key international trade lanes (US and Europe) into our home markets as well as intra regional with a particular focus on MENAT, GCC, South Asia and Oceania.
- Increase the focus on direct customers, SMEs, and B2B business as well as high margin verticals.
- Grow new products such as premium services for international express.
- Further expansion of MyUs and SnS business which comes at high margins.



Domestic express

- Focus on gaining market share while leveraging existing infrastructure. Continue investing in automation and technology for operational efficiency.
- Turnaround strategy in Oceania which is a key contributor to our domestic express product.
- High competition in home markets, leading to a commoditized last mile business, while entry of new players leads to further price erosion.
- Infrastructure, technology and operational excellence underpinned by sustainable operations are key competitive differentiators.



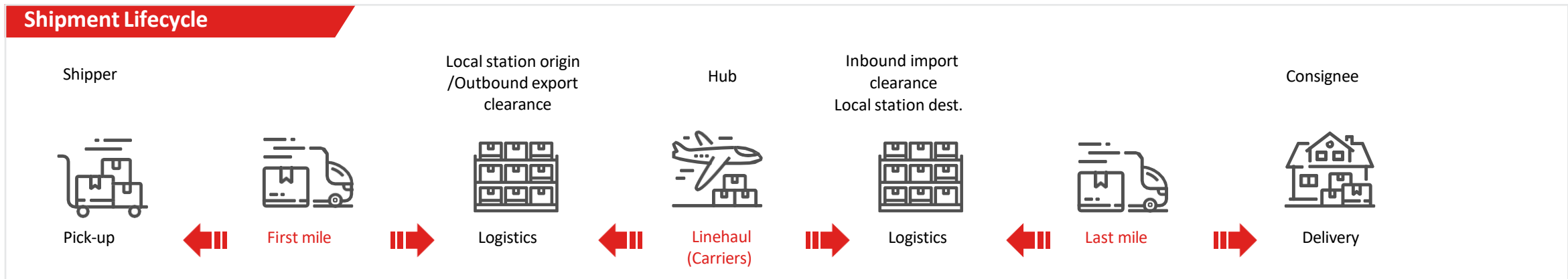
Logistics

- Logistics will grow in line with warehouse utilization and sqm expansion, currently at approximately 800,000 across owned, leased and managed.
- Focus on quality revenue and specialism in strategic verticals such as retail, industrials, pharma across our core markets.
- Leverage logistics strategically, by continuing to offer customers an integrated solution that covers the whole supply chain elements.



Freight

- Global rates in shipping and freight forwarding continue to fluctuate significantly, hence our focus on product profitability.
- Significant opportunity for growth in a highly fragmented market. Focus sales efforts on key global trade lanes into the GCC, MENAT and Africa and our strategic verticals.
- Deep specialization in strategic verticals from a sales and operational perspective.





Four well-defined business products offer scale, diversification and an end-to-end service offering for customers, underpinned by a 40-year track record of successful operations.

aramex
express

aramex
DOMESTIC

65% of Total Revenue*

aramex
LOGISTICS

aramex
FREIGHT

35% of Total Revenue



Product diversification

A leading transportation player, with domestic and cross border expertise, as well as freight services across air, land and sea. Our Logistics business is leveraged strategically across our infrastructure to increase customer stickiness through supply chain services and 800k sqm in facilities across key markets in the Middle East and Africa.



Competitive advantage

Our end-to-end service offering - across courier express, freight, warehousing and supply chain - is a distinct competitive advantage and a unique capability in many of our key markets. This integrated approach is valuable for our clients and is allowing them to benefit from our total transportation offering across all sectors.



Growth prospects

Well -positioned to capture growth at a higher rate than the market, through expansion of trade lanes, and exposure to high growth verticals in emerging markets with solid GDP projections, where we have the right capabilities to win.



Unlocking value

Operational efficiency and investments in state-of-the-art technologies are unlocking value and are a key profitability driver. Enhancements of our digital systems, automation and AI driven business decisions are fully integrated in our business strategy.



Strategic shareholders

Strategic shareholders provide opportunities. Aramex has two strategic shareholders, Geopost / DPD and Abu Dhabi Ports that provide partnership opportunities for all product lines.



Inorganic growth

The under-gearred balance sheet is a source of value. In an industry where economies of scale are important, value accretive acquisitions will be transformational for Aramex and the source of significant earnings accretion.

*Approximately 1% of global revenues are from Other activities

An aerial photograph of a desert landscape, showing a winding road and a red Aramex truck. The truck is positioned in the upper center of the frame, facing away from the viewer. The terrain is a mix of orange-brown earth and sparse vegetation. In the background, there are some clouds and a river or canal. The overall scene is a mix of natural and man-made elements.

aramex

IN THE MIDDLE EAST OF IT ALL

AN ARAMEX DOCUMENTARY | 40 YEARS OF OPERATIONS

Click [here](#) to watch the video.



Q4 & FY 2024 Key Highlights





Aramex Delivers Double-Digit Topline Performance for FY 2024, Driven by Consistent Volume Growth Across Key Products




USD 1.7 bn
Revenue
(▲ 11% YoY)

USD 412 mn | 24%
Gross Profit and Margin
(▲ 6% YoY | ▼ 1.1pps)

USD 81 mn | 5%
EBIT and Margin
(▲ 11% YoY | ▲ 0.0 pps)

USD 39 mn | 2%
Net Profit and Margin
(▲ 10% YoY | ▼ 0.1 pps)

Segmental Breakdown

	International Express	657 USD mn Revenue ▲ 5%	32% GPM ▼ 2 pps
	Domestic Express	459 USD mn Revenue ▲ 18%	24% GPM ▲ 2 pps
	Freight Forwarding	469 USD mn Revenue ▲ 15%	13% GPM ▼ 2 pps
	Logistics and Supply Chain Solutions	124 USD mn Revenue ▲ 6%	15% GPM ▲ 0pps

Period Highlights

- **Nearshoring impact:** We are seeing more demand for local deliveries through our domestic express solutions, and a shift from long-haul cross border to shorter and intra-regional cross border activity through our international express product and trucking business, as well as warehousing. Our margin profile has adapted accordingly, while the business continues to grow at healthy levels in absolute terms.
- **Double-Digit Growth:** Revenues grew 11% YoY in 2024 driven by strong contributions from all product lines, as the Company's integrated solutions catered to evolving consumer demands.
- **Regional strength:** GCC and MENAT both grew double digit YoY in revenue and gross profitability in 2024. Oceania continued its turnaround journey, delivering almost 50% YoY growth in revenues and gross profitability in 2024.
- **Improved Profitability -** Gross Profit grew 6% to USD 412 million with a corresponding GP margin of 24% at FY 2024, led by good contributions from consolidated express and contract logistics, which offset the decline in freight forwarding profitability.
- **Cost control:** Despite cost inflation, G&A expenses were well managed and remained at the same level as last year, which confirms management's focus on cost controls. This helped deliver an improvement in EBIT which was up 11% to USD 81 million for the year 2024.
- **Unlocking value:** With the strength of the topline and further gains in market share, Aramex continues to invest in technology and automation, which will contribute to further efficiencies and help unlock more value in its business.

Q4 2024 Update: Recovery story continues



Revenue



Gross Profit %



SG&A

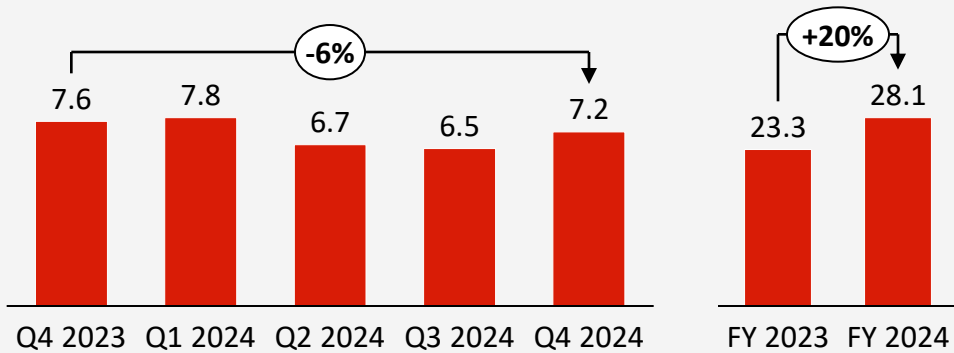


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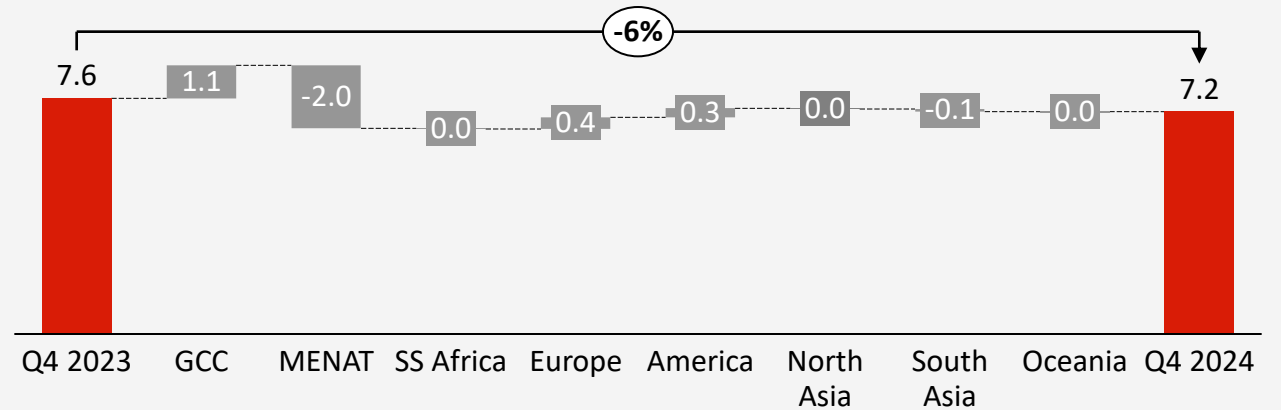


Product Breakdown

International Express Volumes (in million of shipments)



Geographic contributions to int'l express volumes at Q4 2024



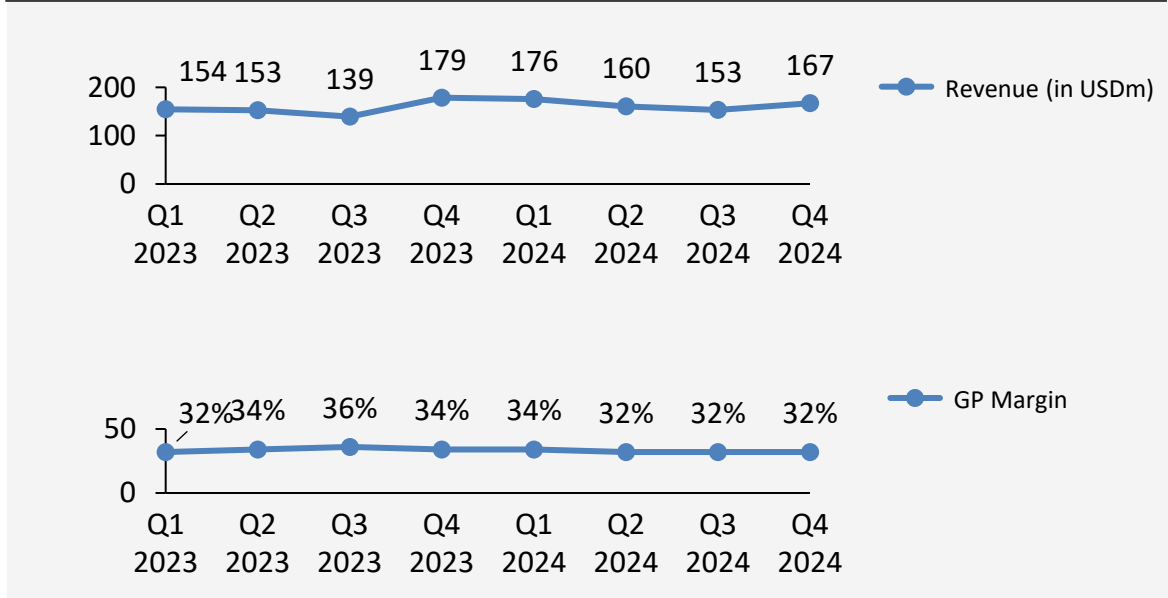
- International Express delivered 7.2 million shipments in Q4 2024, a 6% decline compared to Q4 2023. The business has seen the flow of volumes from international express into domestic express, reflecting the ongoing nearshoring trend. The Company expects to see the impact of nearshoring volume flows from existing customers to continue throughout the first half of 2025.
- For the full year period, volumes were up 20% benefitting from new customers added during the year, in particular in the e-commerce and retail sectors.

Quarter Financials (in USD thousands)

	Q4 2023	Q4 2024	Change
Revenue	178,576	167,473	(6%)
Total Direct Cost	117,145	114,410	(2%)
Gross Profit	61,431	53,062	(14%)
*GP%	34%	32%	

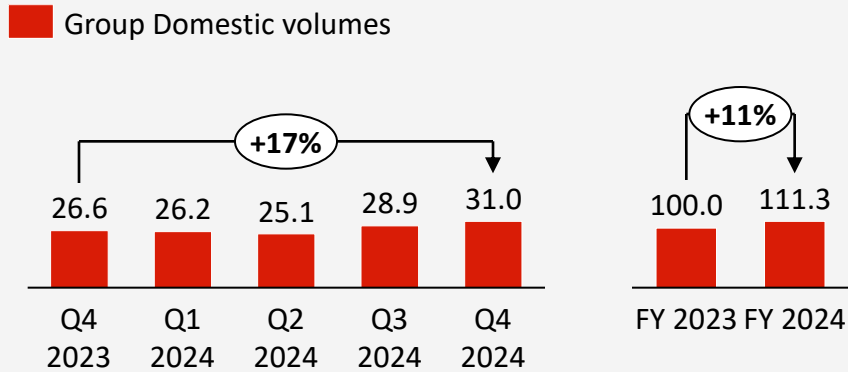
	FY 2023	FY 2024	Change
Revenue	625,010	656,887	5%
Total Direct Cost	412,561	444,279	8%
Gross Profit	212,449	212,608	0%
GP%	34%	32%	

Revenue and GP Margin Evolution

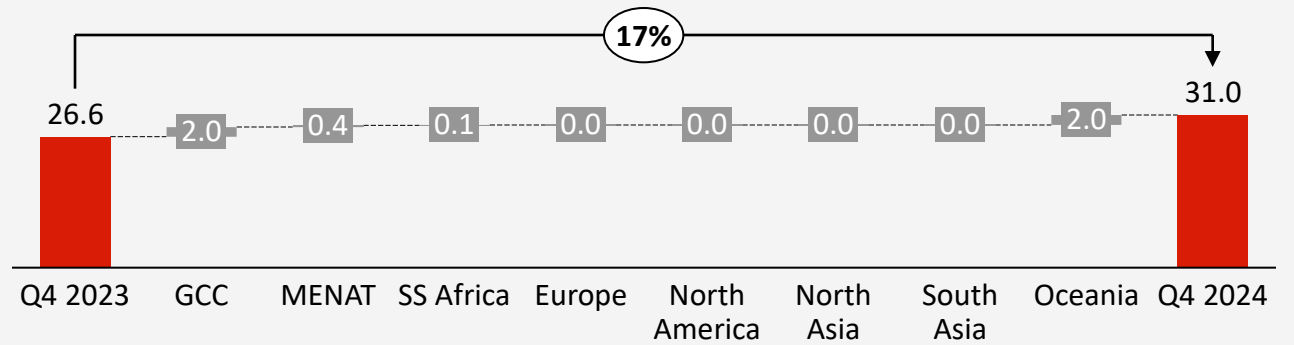


- The International Express business reported Q4 2024 revenues of USD 167 million, a 6% decline and reflecting the ongoing nearshoring trend. The FY 2024 performance remained robust at 5% revenue growth compared to FY 2023, driven by volume growth.
- Gross profit declined 14% in Q4 2024 to USD 53 million and was stable at USD 213 million for the full year period. The gross profit margin declined from 34% to 32% for both the quarter and the full year, due to changes in customer profile and trade lanes adjustments with less long-haul and more cross-border activity taking place intra region in GCC and MENAT, reflecting the nearshoring trend.

Quarterly Domestic Volumes (in million of shipments)



Geographic contributions to domestic volumes at Q4 2024



**Oceania restructuring plan is in place

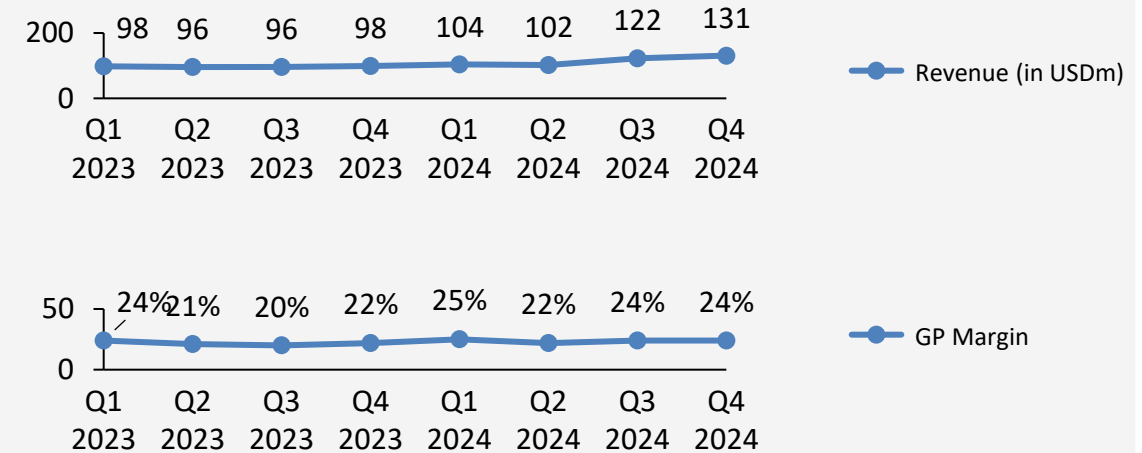
- The Domestic Express product reported another quarter of double digit growth in volumes at Q4 2024 and FY, driven primarily by volume growth in the GCC and MENAT regions, reflecting growing regional demand and trends toward nearshoring and local warehousing. Oceania also reported another solid quarter, with growth attributed to the consolidation of our distribution network in this market as well as end of year seasonality.
- Our focus remains on increasing market share in key markets while we continue the restructuring in Oceania.
- Aramex strengthened its last mile network in key markets, with the addition of more Pick and Drop points and micro-hubs, providing an eco-friendly alternative to home deliveries while improving efficiency for both customers and operations.

Quarter Financials (in USD thousands)

	Q4 2023	Q4 2024	Change
Revenue	98,493	130,885	33%
Total Direct Cost	77,136	99,963	30%
Gross Profit	21,357	30,921	45%
GP%	22%	24%	

	FY 2023	FY 2024	Change
Revenue	388,651	458,966	18%
Total Direct Cost	303,473	350,488	15%
Gross Profit	85,178	108,478	27%
GP%	22%	24%	

Revenue and GP Margin Evolution

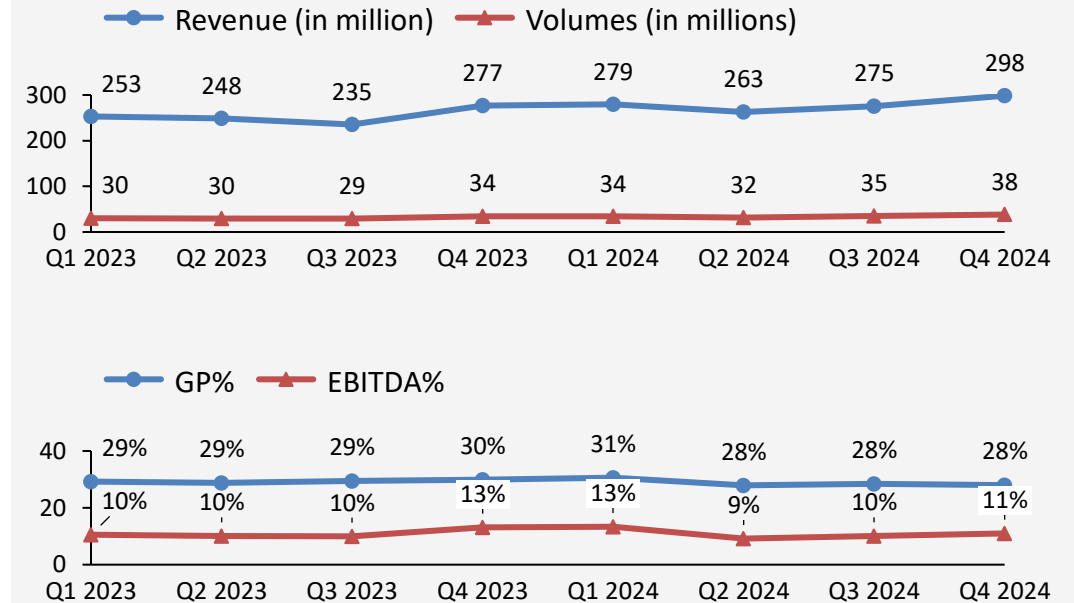


- Revenue grew 33% YoY in Q4 2024 driven by GCC, MENAT, Africa, Asia and Oceania, and offsetting the impact of currency devaluation in Egypt. For the full year period, revenue climbed 18% YoY. Growth is attributed to volume flows from international express, the turn-around in Oceania, as well as significant volume growth from new and existing domestic express customers throughout the business.
- Gross profit increased 45% YoY and 27% YoY for the Q4 2024 and FY 2024 periods, respectively. Gross Margin at FY 2024 was 24%, up 200 basis points compared to 2023. The margin profile of the domestic express business benefitted from the change in business mix resulting from the nearshoring volumes flowing through the business.
- EGP devaluation impacted the financial profile of the Domestic Express Product. When excluding the EGP impact, Q4 2024 Revenue was USD 133 million and Gross Profit was USD 31.6 million.

Quarter Financials (in USD thousands)

	Q4 2023	Q4 2024	Change	FY 2023	FY 2024	Change
Revenue	277,069	298,357	8%	1,013,661	1,115,853	10%
Total Direct Cost	194,282	214,373	10%	716,033	794,768	11%
Gross Profit	82,788	83,984	1%	297,628	321,086	8%
GP%	30%	28%		29%	29%	
EBIT	19,985	16,046	(20%)	45,710	57,569	26%
EBIT%	7%	5%		5%	5%	
EBITDA	36,382	31,800	(13%)	111,216	120,884	9%
EBITDA%	13%	11%		11%	11%	

Express Volume, Revenue and Margin Evolution

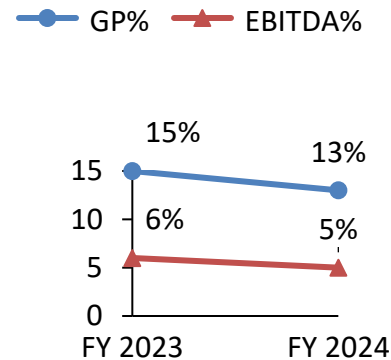
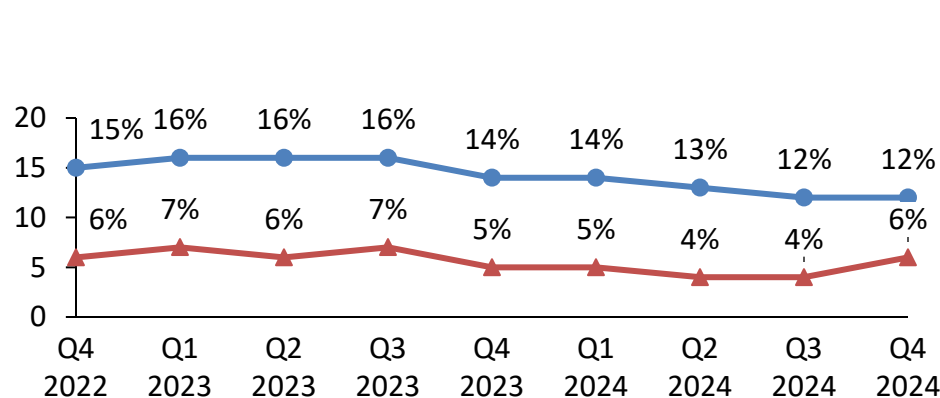


- Our Express product consists of our International Express and Domestic Express products consolidated.
- For the consolidated Express product, Revenue grew 8% and the GP margin was 28% at Q4 2024. For full year period, revenue was up 10% and the GP margin was 29%, in line with the same period last year. The growth in the Courier product is driven by healthy volume expansion.
- Stable EBIT and EBITDA margins allowed for a healthy expansion in business for the full year 2024.

Freight Forwarding Volumes

	Q4 2023	Q4 2024	Change	FY 2023	FY 2024	Change
Air Freight Kgs	11,958,881	11,217,523	-6%	44,832,629	45,970,419	3%
Land Freight (FTL)	8,024	7,656	-5%	29,153	29,660	2%
Land Freight (LTL KGs)	46,270,905	60,806,769	31%	174,521,104	217,022,380	24%
Sea Freight (FCL TEU)	7,694	8,678	13%	30,787	31,612	3%
Sea Freight (LCL CMB)	7,647	68,003	789%	24,733	117,894	377%

Freight Forwarding Margins



Commentary

- Freight delivered good growth in volumes across air, land and sea for the full year 2024. The situation at Red Sea remains challenging, with spillover effects into the wider transportation ecosystem.
- The operating environment today is characterized by persistent volatility, dynamic pricing and rate evolution, and disruptions which are leading to lower margins across the industry. We are re-assessing certain activities for the freight product, in order to stabilize the margin and create a better profitability profile for our freight business in 2025.
- Freight forwarding, alongside logistics and warehousing, remain two key enablers of our corporate growth strategy and an essential part of our transportation ecosystem. Customers are moving towards a more integrated and regional model, effectively nearshoring their activities and bringing stock closer to demand centers.

**As a reminder, from July 2023 onwards, heavy land shipment business in Ireland and UK was reclassified internally from domestic to freight business from July 2023 onwards, impacting the performance of the domestic express and freight forwarding products (LTL land freight).*

Quarter Financials (in USD thousands)

	Q4 2023	Q4 2024	Change
Revenue	104,535	126,472	21%
Total Direct Cost	90,030	110,669	23%
Gross Profit	14,505	15,803	9%
GP%	14%	12%	
EBIT	2,876	5,407	88%
EBIT%	3%	4%	
EBITDA	4,988	7,306	46%
EBITDA%	5%	6%	

FY 2024 Financials (in USD thousands)

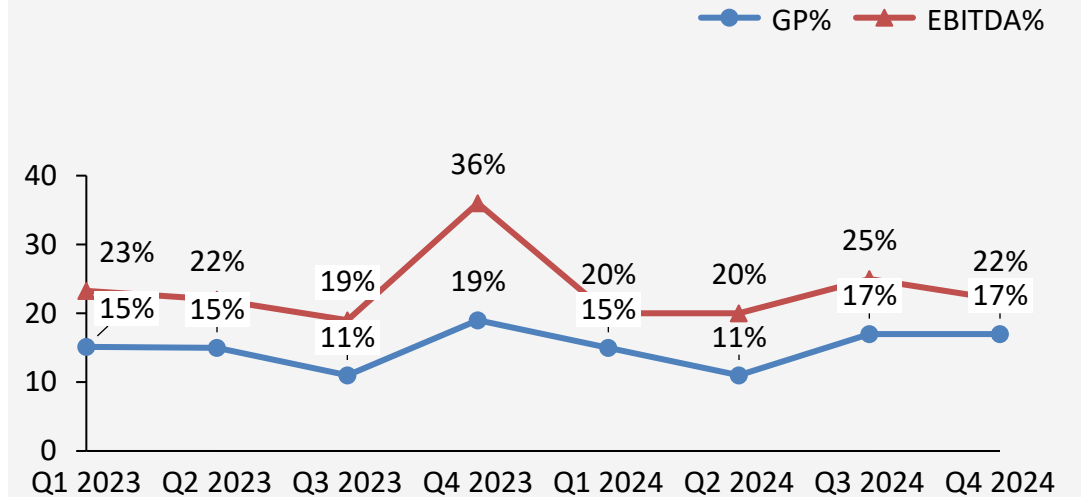
	FY 2023	FY 2024	Change
Revenue	407,305	469,415	15%
Total Direct Cost	344,860	409,524	19%
Gross Profit	62,446	59,891	(4%)
GP%	15%	13%	
EBIT	17,377	15,386	(11%)
EBIT%	4%	3%	
EBITDA	25,142	23,059	(8%)
EBITDA%	6%	5%	

- Freight Forwarding demonstrated resilience, with revenues increasing by 21% YoY to USD 126 million in the last quarter of 2024 and 15% for FY 2024 on the back of volume gains across all modes of transportation.
- The product continues to face margin pressures, with the gross profit margin softening both in the quarter and fiscal year, due to increasing competition and pricing pressure in the industry. Corporate initiatives are underway to enhance margin stability and build a stronger profitability profile for 2025.

Quarter Financials (in USD thousands)

	Q4 2023	Q4 2024	Change	FY 2023	FY 2024	Change
Revenue	30,184	33,418	11%	116,791	123,977	6%
Total Direct Cost	24,430	27,696	13%	99,016	104,818	6%
Gross Profit	5,754	5,722	(1%)	17,776	19,159	8%
GP%	19%	17%		15%	15%	
EBIT	4,638	1,257	(73%)	4,757	2,287	(52%)
EBIT%	15%	4%		4%	2%	
EBITDA	10,897	7,503	(31%)	29,465	27,190	(8%)
EBITDA%	36%	22%		25%	22%	

Logistics Margins



- Revenues for Contract Logistics grew 11% YoY to USD 33 million in Q4 2024, fueled by new client acquisitions and expanded warehousing capacity. Full year revenues also grew by 6% in 2024, to USD 124 million.
- Gross profit remained stable, with a corresponding gross profit margin of 17% for Q4 2024, while the full year 2024 margin remained stable at 15%. As a reminder, Q4 2023 EBIT was impacted positively by a one-time settlement of approximately USD 4 million.
- Contract Logistics was impacted by currency exchange (FX), and in particular the devaluation of the Egyptian pound. Excluding the impact of the EGP, 2024 Revenue was USD 128 million and Gross Profit was 20 million with a corresponding margin of 16% for the full year 2024 period.
- Contract Logistics remains a core pillar of Aramex’s growth strategy, supporting the industry's shift toward regionalized supply chains.

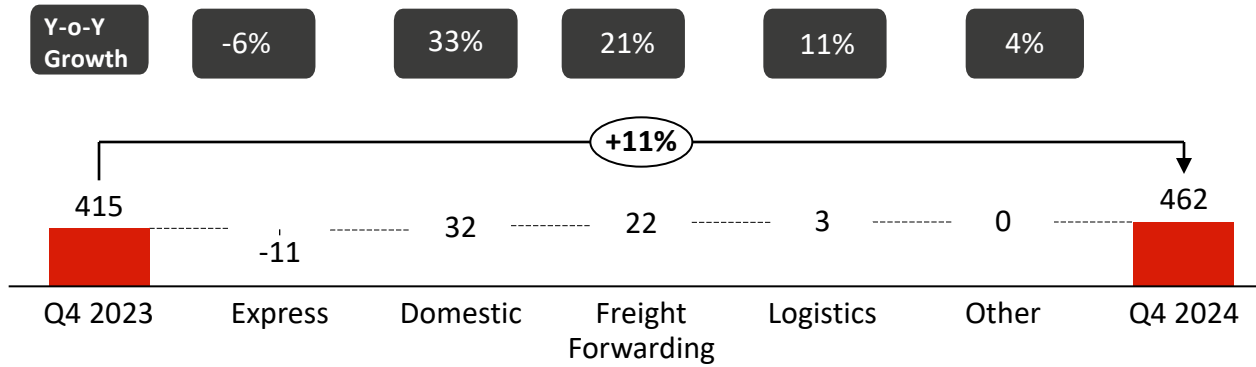


Group Financial Results

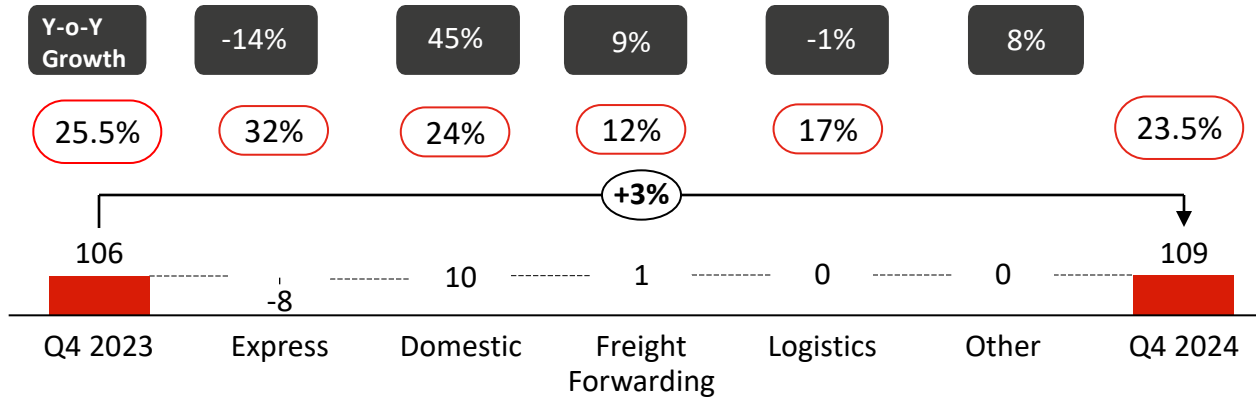


Q4 2024 vs Q4 2023 (in USD million)

REVENUE

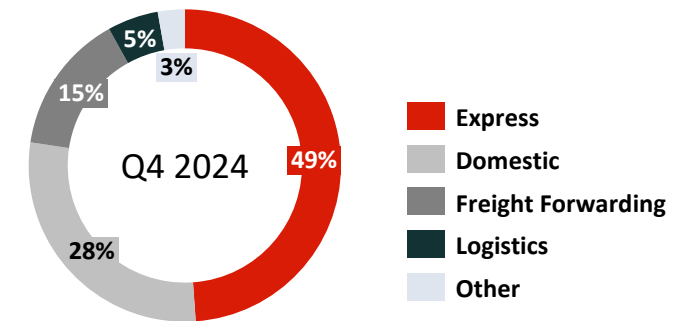
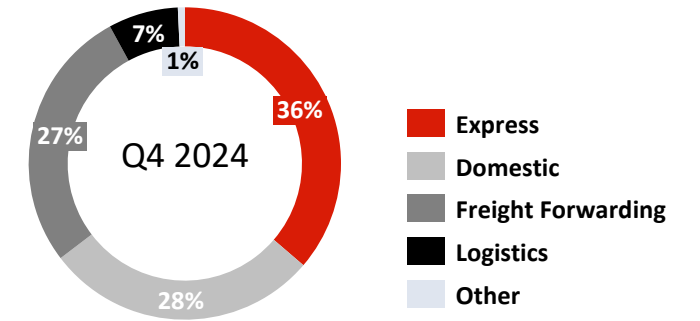


GROSS PROFIT



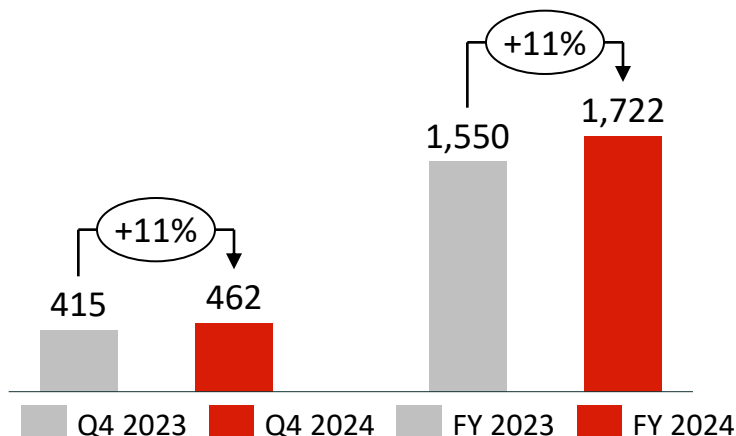
X% Represents Margin in % of Revenue

Contribution to Group (in % of total)

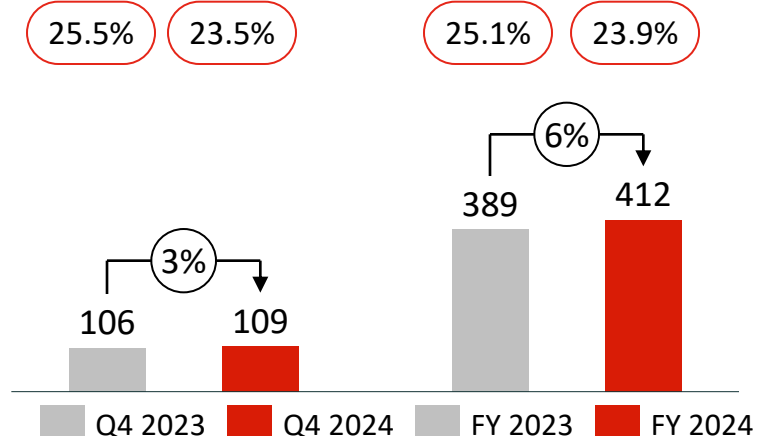


Financial & Performance Highlights | Group P&L

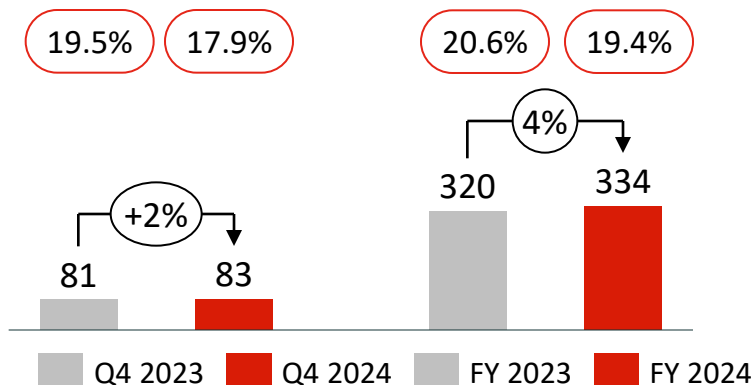
Revenue (USD million)



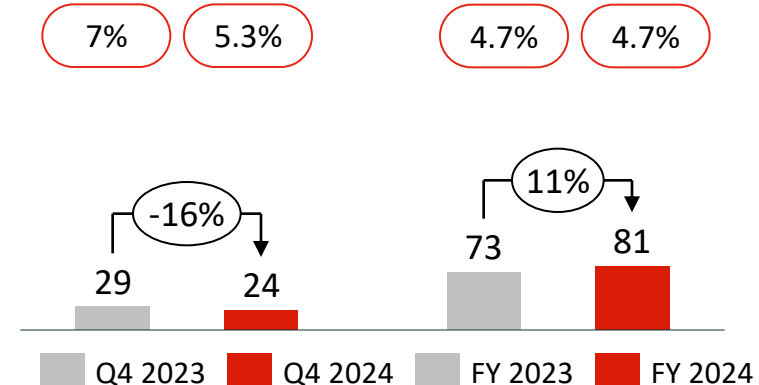
Gross Profit (USD million)



SG&A (USD million)



EBIT (USD million)

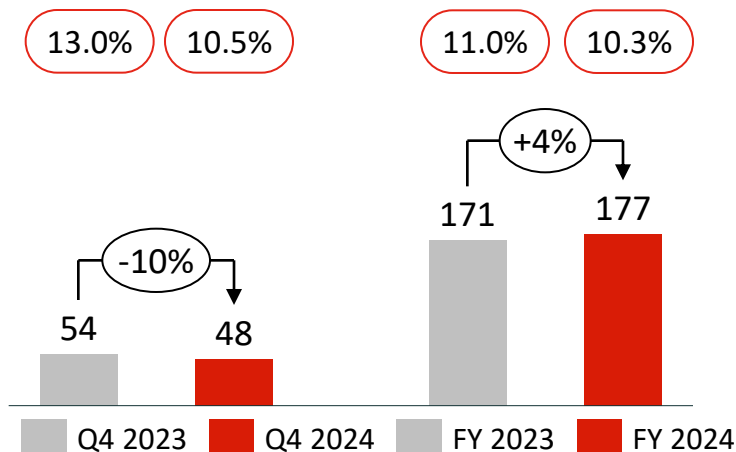


(X%) Represents Margin in % of Revenue

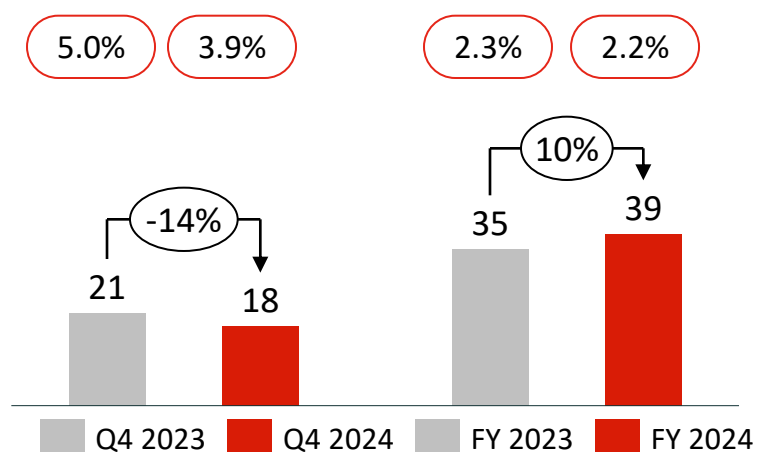
- Aramex saw solid revenue contribution from all products with Group Revenue growing 11% year on year (YoY) at Q4 and FY 2024, attributed to volume growth and the company's increased focus on sales specialism.
- Direct costs were effectively managed, leading to a healthy GP growth of 3% YoY and 6% YoY respectively, for the Q4 and FY 2024 periods. The pressure on margins in international express and freight forwarding led to a contraction in the Group GP margin to 23.5% at Q4 2024 and to 23.9% at FY 2024.
- FY 2024 SG&A remained stable as a percentage of revenue at the 19-20% level, with a 4% YoY increase in absolute terms driven by selling expenses, and reflecting the company's strategic focus on topline growth. Despite cost inflation, General and Administrative expenses were well managed and remained at the same level as last year, which confirms management's focus on cost controls.
- Consequently, EBIT expanded 11% YoY to USD 81 million for FY 2024. EBIT for the Q4 2024 was down by USD 5m to USD 24m. As a reminder, EBIT in Q4 2023 was positively boosted by a one-time settlement of approximately USD 4 million.

Financial & Performance Highlights | Group P&L

EBITDA (USD million)



Net Profit(USD million)



(X%) Represents Margin in % of Revenue

- For the period ending December 31st 2024, the Effective Tax Rate (ETR) for the full year was 25%, as the Company experienced an increase due to anticipated non-recurring items and also a change in the profit mix during the year, with more contributions from higher tax jurisdictions.
- Aramex ended the year with USD 39 million in net profit, representing a growth of 10% in 2024 compared to 2023. For the Q4 2024 period, net profit was USD 18 million, down from USD 21 million reported during the same period last year. The decline in quarterly net profit is attributed to the decline in EBIT.
- The devaluation of foreign currencies, and in particular the devaluation of the Egyptian Pound from EGP 30.9/\$ in Q4'23 to approximately EGP 49.8/\$ for Q4'24 had a material and negative impact on the Company's financial results. Excluding the EGP devaluation impact, Q4 2024 Revenue was USD 468 million, Gross Profit was USD 111 million with a GP margin of 24% and Net Income was USD 19 million. Excluding the EGP devaluation impact, FY 2024 Revenue was USD 1.74 billion, Gross Profit was USD 418 million with a GP% of 24% and Net Income was USD 39 million.

Regions (in thousands USD)

GCC		
Rev Ctrb to Group		39%
Rev & Grth	679,868	14%
GP & Grth	168,080	16%
Volumes	43,959,788	15%

MENAT		
Rev Ctrb to Group		15%
Rev & Grth	262,172	23%
GP & Grth	67,251	16%
Volumes	25,638,991	17%

Europe		
Rev Ctrb to Group		10%
Rev & Grth	180,714	(6%)
GP & Grth	22,631	(18%)
Volumes	4,043,625	(19)%

America		
Rev Ctrb to Group		9%
Rev & Grth	149,779	(6%)
GP & Grth	37,115	(19%)
Volumes	5,560,264	11%

SS Africa		
Rev Ctrb to Group		5%
Rev & Grth	81,160	0%
GP & Grth	28,811	(3%)
Volumes	5,266,662	(6%)

North Asia		
Rev Ctrb to Group		2%
Rev & Grth	38,653	(9%)
GP & Grth	8,662	(13%)
Volumes	798,864	(7%)

South Asia		
Rev Ctrb to Group		7%
Rev & Grth	116,444	3%
GP & Grth	17,608	(24%)
Volumes	4,244,677	(3%)

Oceania		
Rev Ctrb to Group		12%
Rev & Grth	208,069	47%
GP & Grth	34,043	48%
Volumes	49,838,362	17%

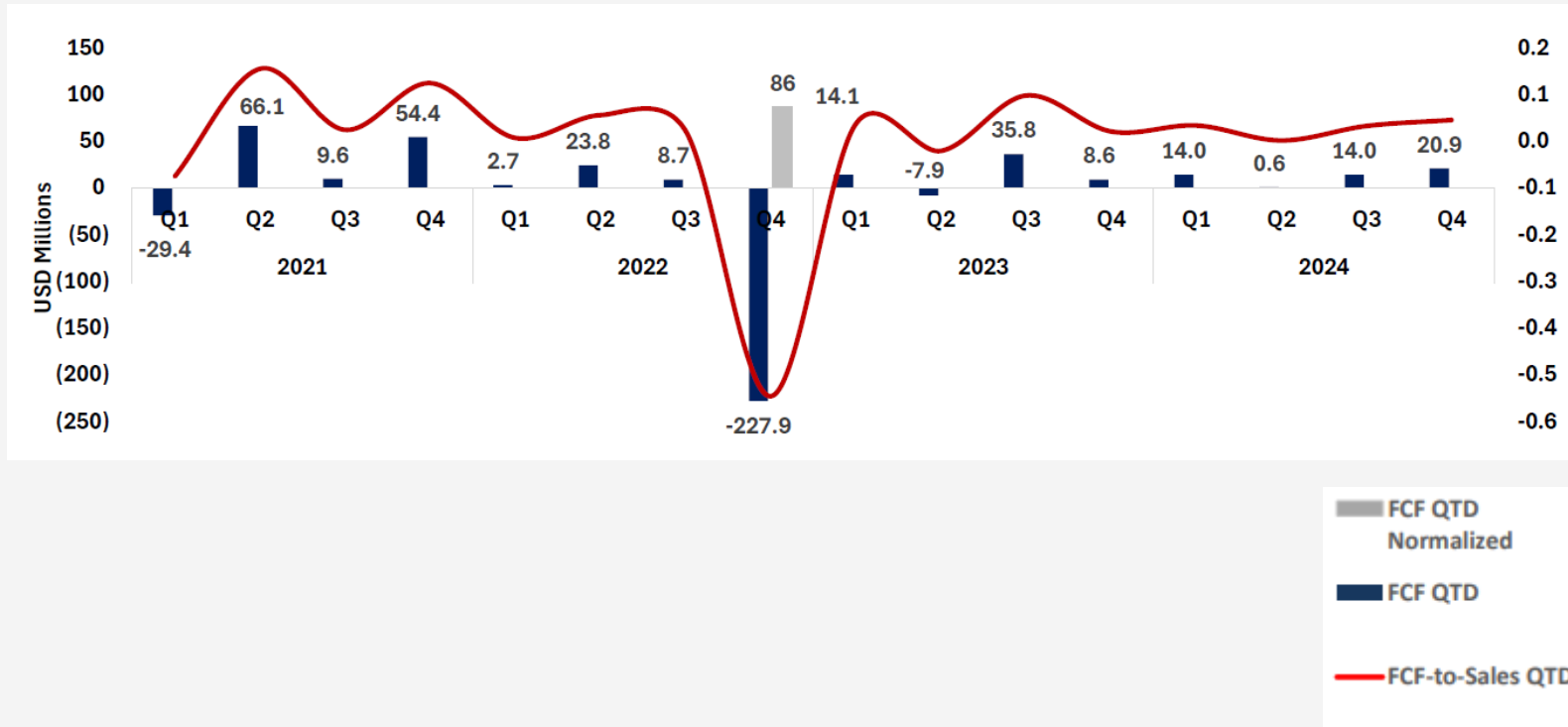
Revenues include revenues from all four product lines: International Express & SnS; Domestic Courier, Freight Forwarding and Logistics, and Other

Ctrb refers to regional revenue contribution to total group revenues.

Volumes: includes volumes from International Express (incl. SnS and MyUS) and Domestic Courier; all volume numbers are actuals

FCF Evolution

$$\text{Free Cash Flow} = \text{Cash Flow from Operating} - (\text{Lease Repayments} + \text{Interest Expense ROU}) - \text{CapEx}$$



- Free Cash Flow (FCF) at Q4 2024 was USD 21 million, a significant increase over previous quarters.
- The increase in FCF at Q4 2024 compared to Q4 2023 is attributed to a robust performance in cash flow from operating activities which helped offset negative cash flow from investing activities, alongside higher lease repayments and interest expenses associated with right-of-use (ROU) assets.
- The company continues to focus on driving improvements in working capital and an increase in operating cash flow.

Focus on Improving Value Creation | FY 2024 vs FY 2023

+11%
yoy

Revenue
Growth

11%
yoy

EBIT
Growth

4.8%
+00bps
yoy

ROIC

2.9x
-0.4x
yoy

Debt to
EBITDA (incl.
IFRS16)

\$21m
143%
yoy

FCF

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