INVESTOR PRESENTATION

Q2 & H1 2025
Financial Results

Published on 7 August 2025

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Aramex Overview | Aramex is a Global Provider of comprehensive Logistics and Transportation Solutions

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16,000+	70	600+	USD 833M	USD 1.1BN
Employees	Countries	Offices	Revenues H1 2025	Market Cap on 30 June 2025

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

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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

GCC
Bahrain
Kuwait
Oman
Qatar
Saudi Arabia
United Arab Emirates

NORTH ASIA
China
Hong Kong

SUB-SAHARAN AFRICA
Ghana
Kenya
Nigeria
Tanzania
Uganda
South Africa

SOUTH ASIA
Bangladesh
India
Indonesia
Malaysia
Singapore
Sri Lanka
Thailand

OCEANIA
Australia
New Zealand

Business Highlights | Product Dynamics Summary

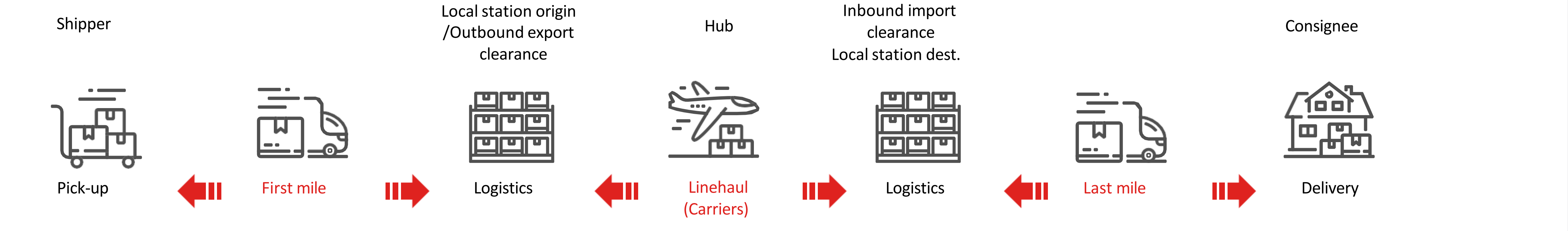
International express
- Macroeconomics and geopolitics impact consumer spending
- Focus on key international trade lanes (US and Europe) into our home markets as well as intra regional with a particular focus on MENAT, GCC, South Asia and Oceania.
- Increase the focus on direct customers, SMEs, and B2B 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.

Shipment Lifecycle

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IN THE MIDDLE EAST OF IT ALL
AN ARAMEX DOCUMENTARY | 40 YEARS OF OPERATIONS
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Q2 & H1 2025
Key Highlights

Resilient in Transition: Aramex Reports USD 833 million in H1 2025 Revenue Driven by Regional Logistics Growth, while the Transformation Program Continues

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USD 833 mn	USD 189 mn | 23%	USD 26 mn | 3%	USD 9 mn|1%
Revenue	Gross Profit and Margin	Normalised EBIT and Margin	Normalised Net Profit and Margin
(1% YoY)	(6% YoY | 2pps)	(32% YoY | 2 pps)	(34% YoY | 1 pps)

Segmental Breakdown

Segment	Revenue (USD mn)	Revenue change	GPM	GPM change
International Express	287	Revenue | 15%	31%	GPM | 2 pps
Domestic Express	232	Revenue | 13%	22%	GPM | 2 pps
Freight Forwarding	237	Revenue | 8%	13%	GPM | 0 pps
Logistics and Supply Chain Solutions	71	Revenue | 22%	19%	GPM | 6 pps

Period Highlights

- ***Increased demand for local and regional solutions***: *Aramex continues to observe a significant shift in shipment flows, as brands place greater emphasis on proximity to their end consumers, which results in activity transitioning from extended international routes to more regional and domestic channels. Our performance for the first half year reflects these nearshoring trends, with our domestic, logistics and freight business capturing the volume outflows from our international express business.*

- ***Revenue evolution***: *Aramex reported stable Group Revenue of USD 833 million, up 1% YoY in H1 2025, driven by revenue growth in Domestic Express (up 13%), Freight Forwarding (up 8%), and Logistics (up 22%), which captured the outflows from the continued decline in International Express (down 15%). As expected, the International Express business has a lower contribution to Group revenues and profits, leading to a change in the Group product mix and profitability profile.*

- ***Profitability under pressure***: *Our profitability profile has adapted in line with the change in product mix, leading to a recalibration in the Group margin profile to 23% Gross Profit Margin. One off expenses occurred during period, associated with the Q Logistics acquisition costs, the regional restructuring, and the transformation program have further impacted EBIT and Net Profit performance. Excluding these one-offs, normalized EBIT was USD 26 million and normalized Net Income was USD 9 million in H1 2025, representing a significant decline in profitability of 32% and 34%, respectively.*

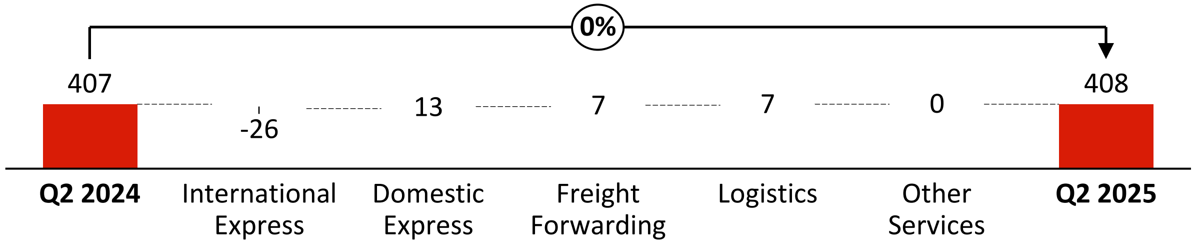
- ***Accelerate28***: *The transformation program, launched in Q1 as part of the Accelerate28 strategy, is in its early stages and progressing well. With a new four-region structure and value capture initiatives underway, the Company is focused on protecting its bottom line while continuing investment in strategic areas in response to the evolving industry landscape.*

- ***ADQ Acquisition***: *On July 25th 2025, the Company announced that it is a subsidiary of ADQ, following the completion of regulatory approvals for ADQ's successful acquisition of 63% of Aramex shares, which are held through Q Logistics and Abu Dhabi Ports. This partnership affirms the value Aramex has created so far, and opens new doors for innovation, scale and growth.*

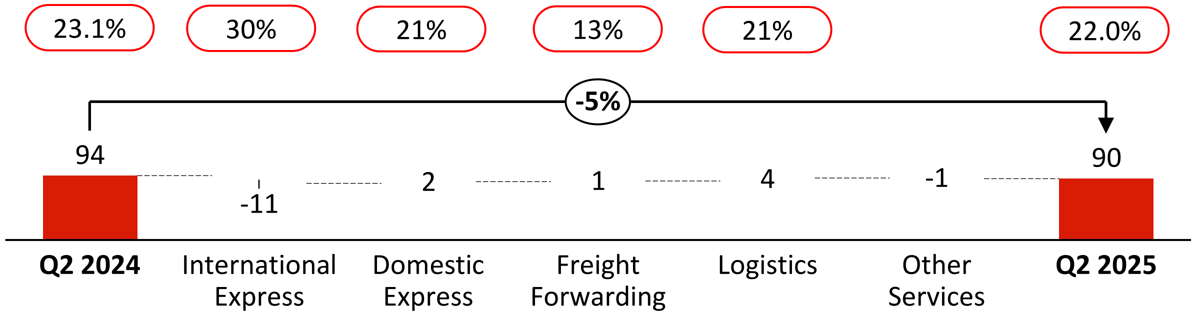
Product Breakdown

Quarterly evolution of product contribution to Group (in USD thousands)

REVENUE



GROSS PROFIT



Management Commentary

- Aramex continues to observe a significant shift in shipment flows, as brands place greater emphasis on proximity to their end consumers, which results in activity transitioning from extended international routes to more regional and domestic channels. Our performance for the period reflects these nearshoring trends, with our domestic, logistics and freight business capturing the volume outflows from our international express business.
- Group revenue was stable at USD 408 million in Q2 2025. However, the composition of our revenue has changed. Aramex reported outflows from International Express, which were captured by the Domestic Express, Logistics and Freight Forwarding business.
- Consequently, the high-margin International Express business has a lower contribution to Group revenues and profits in Q2 2025, leading to a change in the Group product mix and profitability profile.
- Therefore, the growth in gross profitability coming from domestic express (USD 2 million), logistics (USD 4 million) and freight forwarding (USD 1 million) which benefited from nearshoring volumes, did not fully compensate for the decline in the gross profitability of the International Express product (USD 11 million).
- Group GP Margin adjusted downwards to 22% in Q2 2025 (Q2 2024: 23%). Product wise, International Express reported a GP Margin of 30%, Domestic Express reported a GP Margin of 21% and, Freight Forwarding reported a GP Margin of 13% and Logistics reported a GP Margin of 21%.

X% Represents Margin in % of Revenue

Financial & Performance Highlights | International Express

Financials (in USD thousands)

Quarter

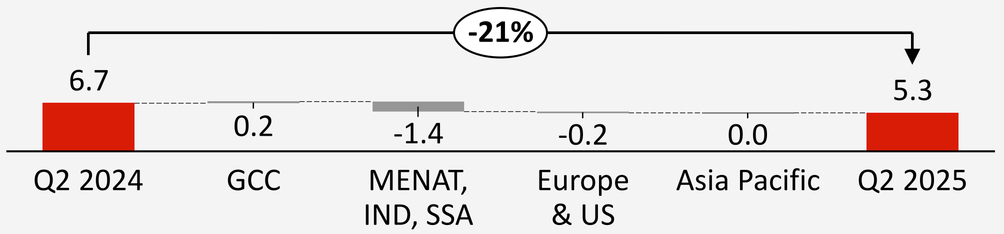
	Q2 2024	Q2 2025	Change
Revenue	160,458	134,634	(16%)
Total Direct Cost	109,240	94,488	(14%)
Gross Profit	51,218	40,146	(22%)
GP%	32%	30%	

Half Year

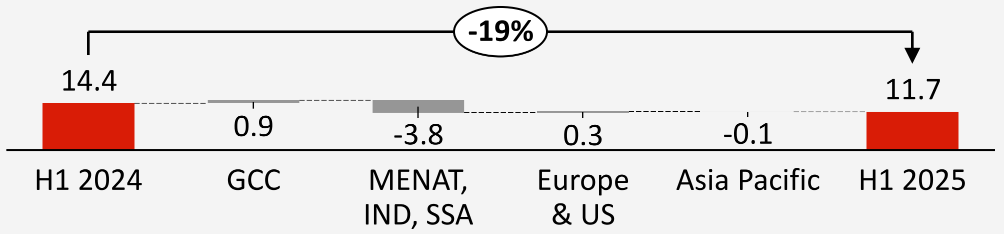
	H1 2024	H1 2025	Change
Revenue	336,303	287,144	(15%)
Total Direct Cost	225,415	198,913	(12%)
Gross Profit	110,888	88,231	(20%)
GP%	33%	31%	

Volume Breakdown (in millions)

Quarter



Half Year



- International Express volumes declined 21% in Q2 2025 and 19% in H1 2025, reflecting the shift in customer preference from international long-haul to domestic and regional delivery channels, which is consistent with broader nearshoring trends. This has benefitted primarily domestic express and logistics, which captured the volume leakage from International Express.
- Lower volumes and reduced demand for long-haul shipments led to a corresponding contraction in revenue, which was down 16% YoY in Q2 2025, 15% YoY in H1 2025.
- Gross Profit Pressure: Ongoing pricing pressure, a lower share of high-margin international shipments, and fixed costs combined to compress gross profit margins.

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Financials (in USD thousands)

Quarter

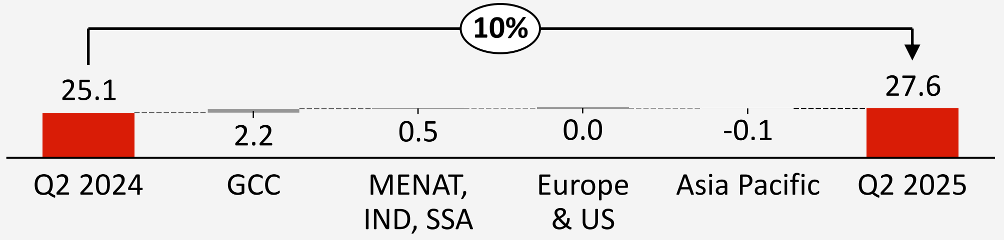
	Q2 2024	Q2 2025	Change
Revenue	102,400	114,909	12%
Total Direct Cost	80,226	90,681	13%
Gross Profit	22,174	24,228	9%
GP%	22%	21%	

Half Year

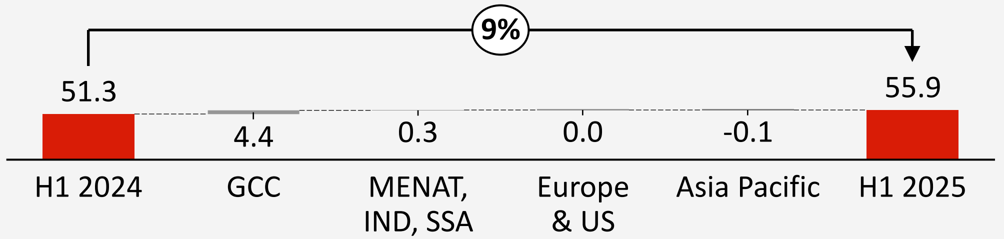
	H1 2024	H1 2025	Change
Revenue	205,925	232,199	13%
Total Direct Cost	157,937	181,992	15%
Gross Profit	47,988	50,207	5%
GP%	23%	22%	

Volume Breakdown (in millions)

Quarter



Half Year



- Domestic Express volumes rose 9% year-over-year in H1 2025, reaching 55.9 million shipments, and grew by 10% in Q2 2025 to 27.6 million. This growth underscores strong demand for local and regional delivery solutions, as the product benefits from nearshoring trends and captured volume leakage from the International Express product. All regions posted growth in volume, except for Asia Pacific which was relatively stable.

- Domestic Express revenues increased by 13% year-over-year in H1 2025 to USD 232 million. In Q2, revenues jumped 12% to USD USD 115 million. This reflects expanding market share and heightened customer activity within regional channels.

- Despite robust revenue growth, gross profit margins declined slightly (22 in H1 2025, down from 23% the previous year), due to increased direct costs and pricing pressures. Gross profit for H1 2025 was up 5% YoY, while Q2 gross profit posted a solid 9% YoY increase. The rise in direct costs is attributed to the management of higher volumes; alongside a growth in variable costs attributed to extra staffing to support fixed capacity during the extended holiday period.

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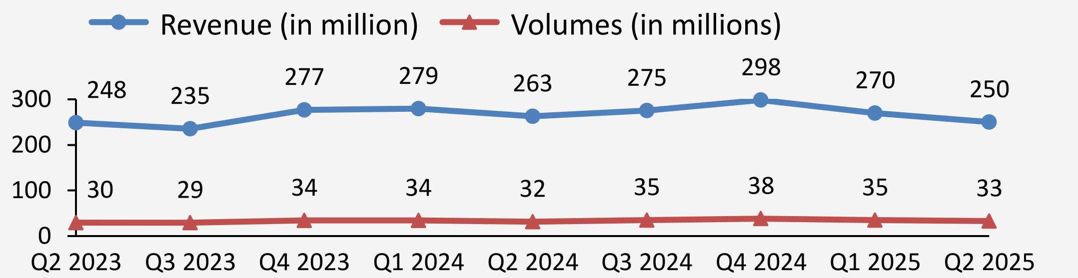
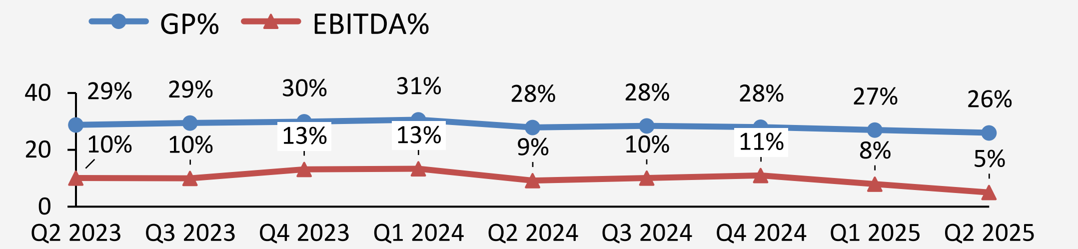
Quarter Financials (in USD thousands)

	Q2 2024	Q2 2025	Change	H1 2024	H1 2025	Change
Revenue	262,858	249,543	(5%)	542,227	519,343	(4%)
Total Direct Cost	189,466	185,169	(2%)	383,352	380,905	(1%)
Gross Profit	73,392	64,374	(12%)	158,876	138,438	(13%)
GP%	28%	26%		29%	27%	
EBIT	8,329	(2,250)	(127%)	29,768	5,466	(82)%
EBIT%	3%	(1%)		5%	1%	
EBITDA	24,134	12,977	(46%)	61,416	35,528	(42)%
EBITDA%	9%	5%		11%	7%	

Express Volume, Revenue and Margin Evolution





- Our Express product consists of our International Express and Domestic Express products consolidated. As brands place greater emphasis on proximity to their end consumers, Aramex continues to observe a significant shift in shipment flows, with activity transitioning from extended international routes to more regional and domestic channels in alignment with prevailing nearshoring trends.
- Consequently, Domestic Express added 2.5 millions shipments in Q2, while international express saw outflows of 1.4 million shipments during the quarter and similar trends were observed for the half year period. The Consolidated Express volumes grew 3% Y-o-Y in both H1 and Q2 2025, reaching 67.6 million and 32.9 million shipments respectively. Express revenues reached USD 519 million in H1 2025, down 4% Y-o-Y, with Q2 revenues at USD 250 million, a 5% decline.
- Gross profit for the Express product in H1 2025 stood at USD 138 million, with gross margin of 27%, impacted by increased direct costs and a lower share of long-haul shipments. Profitability was impacted by a lower share of long-haul shipments and an increase in costs associated with 1) management of higher volumes in domestic express; and 2) a growth in variable costs attributed to extra staffing to support fixed capacity during the extended holiday period.

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Freight Forwarding Volumes

	Q2 2024	Q2 2025	Change	H1 2024	H1 2025	Change
Air Freight Kgs	11,009,289	12,680,807	15%	23,431,971	25,294,141	8%
Land Freight (FTL)	6,731	8,271	23%	14,624	16,443	12%
Land Freight (LTL KGs)	50,469,732	61,871,107	23%	99,429,900	121,250,385	22%
Sea Freight (FCL TEU)	7,518	8,907	18%	15,340	17,285	13%
Sea Freight (LCL CMB)	6,847	10,364	51%	19,002	25,728	35%

- For the H1 2025 period, Air Freight rose 8%, Sea Freight (FCL) by 13%, Sea Freight (LCL) by 35%, and Land Freight (LTL) by 22%. Q2 trends reinforced this growth trajectory, highlighting Aramex's ability to serve diversified trade flows across industries and geographies.
- Growth was supported by a record setting operational highlight in Q2 2025, with Aramex freight handling the biggest charter movement in its history, on the US / ME and Dubai / ME trade lanes.
- However, uncertainty remains, with US tariffs leading to volatility in key trade lanes, and the drop in oil prices impacting shipping activity. 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.

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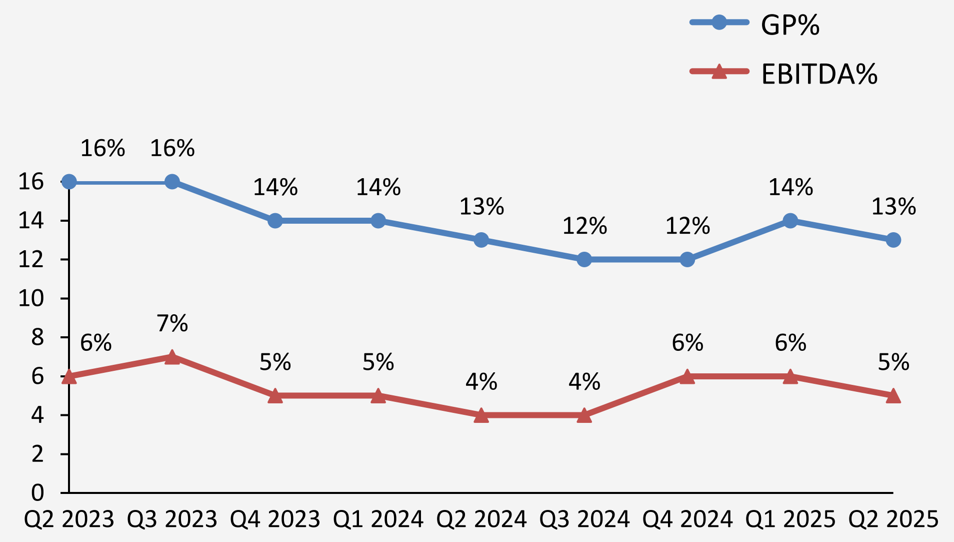
Quarter Financials (in USD thousands)

	Q2 2024	Q2 2025	Change	H1 2024	H1 2025	Change
Revenue	111,982	119,338	7%	220,499	237,224	8%
Total Direct Cost	97,845	103,886	6%	190,968	205,294	8%
Gross Profit	14,137	15,452	9%	29,531	31,930	8%
GP%	13%	13%		13%	13%	
EBIT	3,171	3,632	15%	6,573	9,075	38%
EBIT%	3%	3%		3%	4%	
EBITDA	4,993	5,772	16%	10,358	13,230	28%
EBITDA%	4%	5%		5%	6%	

Freight Forwarding Margins



- Freight Forwarding delivered revenues of USD 237 million for the first half of the year and USD 119 million in Q2 2025, representing a solid growth of 8% and 7% YoY respectively. The segment benefitted from robust volume growth across all modes, despite ongoing geopolitical tensions in the region which affected cross-border movements in Land Freight and Air Freight.
- Gross Profit for the segment expended in both H1 and Q2 2025, both periods maintaining a steady margin of 13%. Operational efficiency, disciplined pricing, and network optimization helped offset inflation and competitive pressure.
- EBIT and EBITDA grew double digit YoY for both H1 2025 and Q2 2025 periods, and the margins expanded.

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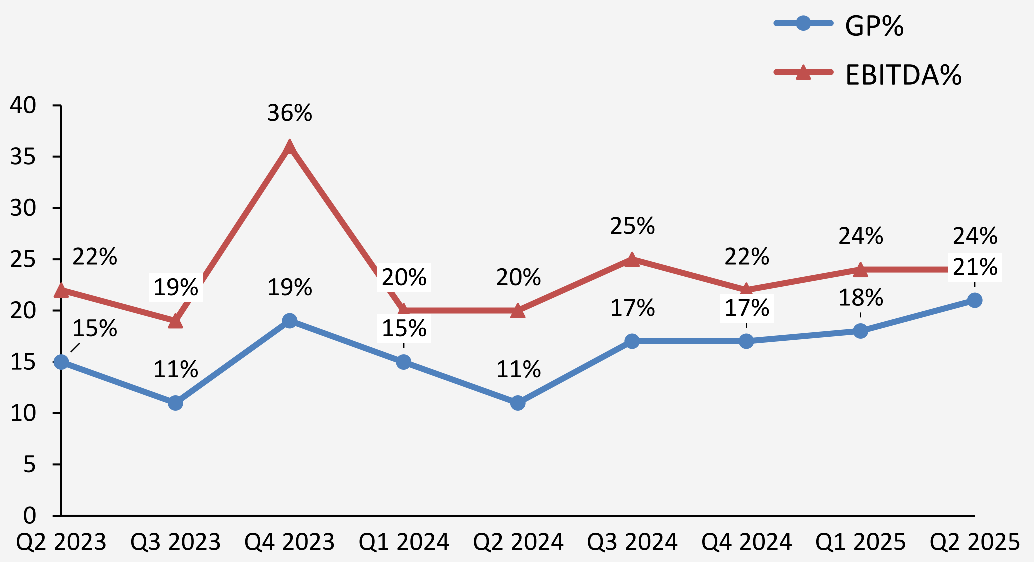
Quarter Financials (in USD thousands)

	Q2 2024	Q2 2025	Change	H1 2024	H1 2025	Change
Revenue	29,317	36,052	23%	58,344	71,061	22%
Total Direct Cost	25,953	28,594	10%	50,533	57,370	14%
Gross Profit	3,364	7,458	122%	7,811	13,691	75%
GP%	11%	21%		13%	19%	
EBIT	(405)	2,308	670%	(759)	4,321	669%
EBIT%	(1%)	6%		(1%)	6%	
EBITDA	5,846	8,814	51%	11,737	17,111	46%
EBITDA%	20%	24%		20%	24%	

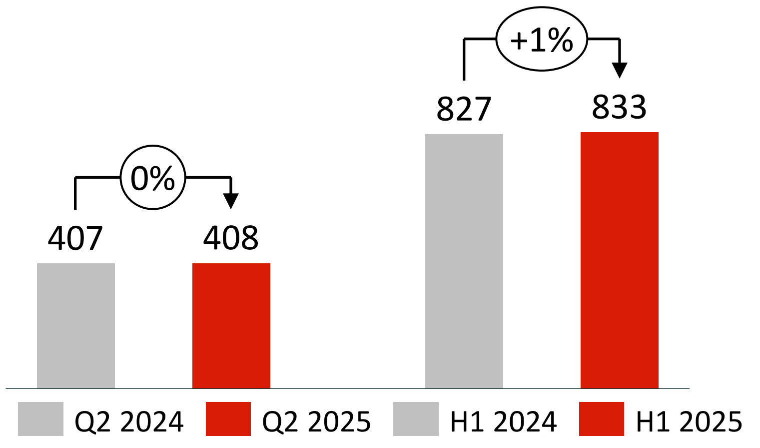
Logistics Margins



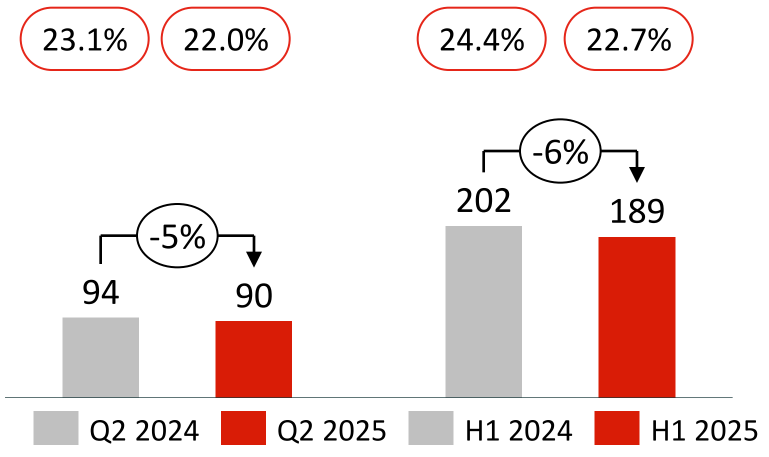
- The Logistics and Supply Chain Solutions segment posted revenue growth of 22% and 23% in H1 and Q2 2025 respectively, reflecting robust demand for warehousing and fulfillment services. Aramex continued to operate at near full warehouse capacity throughout the half-year, driven by the nearshoring trend and onboarding of new client contracts.
- Gross Profit surged by 75% year-on-year in H1 to USD 14 million, while Q2 Gross Profit more than doubled to USD 7 million, driven by the change in revenue quality and improvement in revenue per square meters across key facilities.
- Gross Profit Margin significantly improved to 21% in Q2 2025, underscoring the segment's growing contribution to Group profitability. Gross Profit Margin was 19% for H1 2025 period.
- Logistics remains a core pillar of Aramex's growth strategy, supporting the industry's shift toward regionalized supply chains.

Group Financial Results

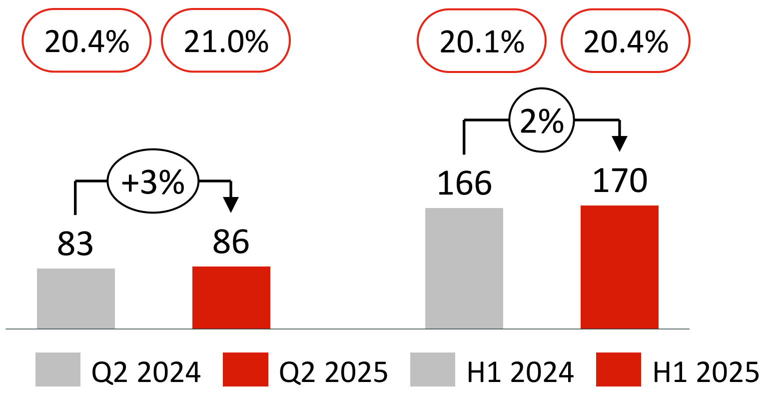
Revenue (USD million)



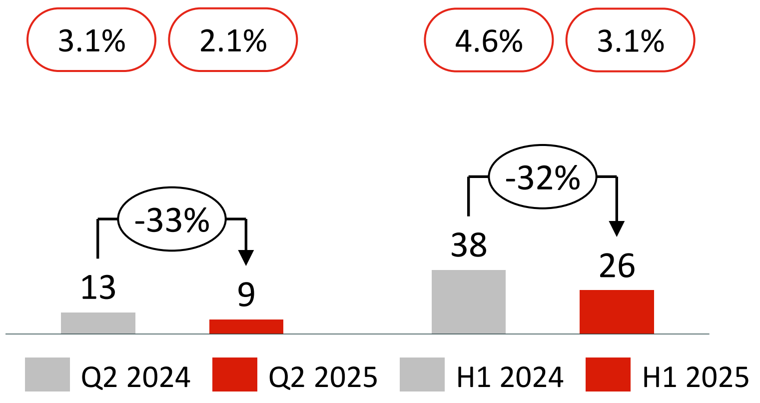
Gross Profit (USD million)



SG&A (USD million)

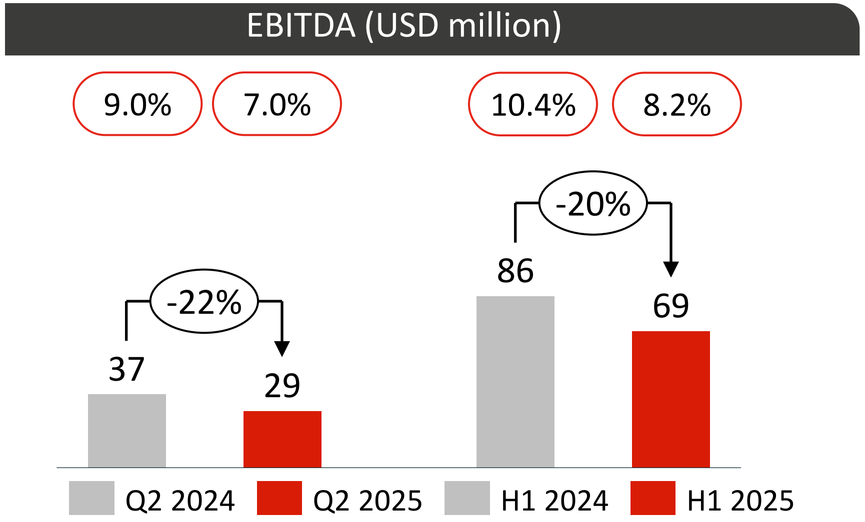


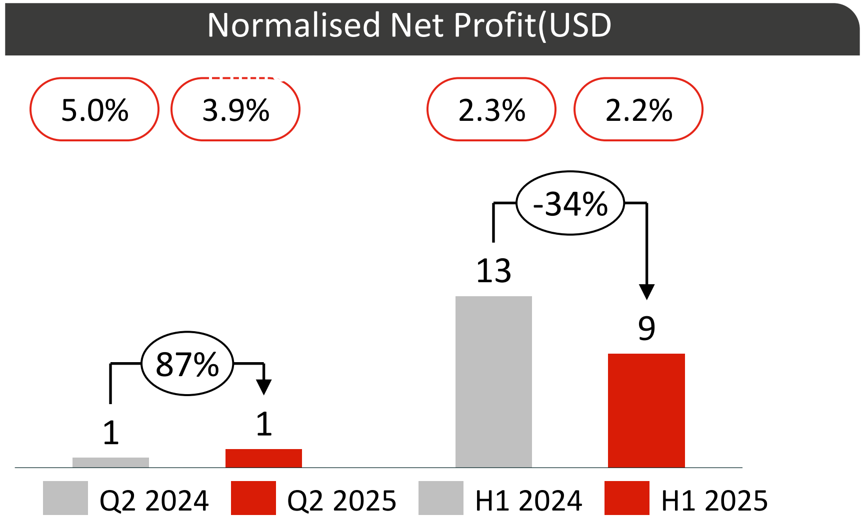
Normalised EBIT (USD million)



X% Represents Margin in % of Revenue

- The results reflect a period of stable revenues, ongoing margin recalibration, and significant structural transformation as the company responds to evolving industry trends and positions itself for future growth.
- Group Revenues were stable in Q2 2025 and H1 2025 despite a challenging market environment with pressure on oil prices impacting activity in the energy sector; geopolitical tensions with airspace closure, and an extended holiday period with two Eid holidays during Q2 2025 reducing the number of working days.
- Gross Profit reported a 6% decline in Gross Profit YoY in H1 2025 to USD 189 million and the Gross Profit Margin stood at 23% for same period. The margin decline reflects ongoing changes in product mix, elevated direct costs due to increased capacity in key growth markets, and persistent market pricing pressures as well as broader inflationary trends.
- Group Selling, General, and Administrative Expenses (SG&A) rose by 3% YoY in Q2 2025, representing 21% of total revenues. SG&A expenses in H1 2025 followed a similar trend, reflecting consistent management of overheads.
- Excluding one-off expense associated with the Q Logistics acquisition costs, the regional restructuring, and the transformation program, normalized EBIT declined 33% YoY in Q2 2025 and 32% YoY in H1 2025, due to the drop in Gross Profit.





X% Represents Margin in % of Revenue

- For the second quarter period, EBITDA totaled USD 29 million (down 22%) and EBITDA for H1 2025 was reported at USD 69 million (down 20% YoY), due to the decline in gross profitability.
- Reflecting the transitional phase the Company is navigating, while continuing to invest in regional capabilities and long-term transformation initiatives, the first half of 2025 recorded USD 2 million in Net Profit, while Q2 posted a loss of USD 3 million. Excluding one-off expense associated with the Q Logistics acquisition costs, the regional restructuring, and the transformation program, Normalized Net Profit was USD 1 million in Q2 2025, and USD 9 million for the half year period in 2025.

Profitability improvement plan: Accelerate28, Transformation Program

- The transformation program, launched in Q1 as part of the Accelerate28 strategy, is in its early stages and progressing well. With a new four-region structure and value capture initiatives underway, the Company is focused on protecting its bottom line while continuing investment in strategic areas in response to the evolving industry landscape.
- This is a complex transformation program across nine workstreams covering key regions, products and functions. We have more than 300 initiatives planned for implementation with the EBIT impact expected to be fully realized by 2028.

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Regional contribution to Group in H1 2025 vs H1 2024 (in USD’000 unless stated otherwise)

GCC

Revenue Contribution to Group		43%
Revenue & Annual Growth YoY	$360,375	13%
GP & Growth YoY	$84,652	4%
Volumes & Growth YoY	25,026,315	27%

MENAT, India & Sub-Saharan Africa

Revenue Contribution to Group		20%
Revenue & Annual Growth YoY	$170,442	-18%
GP & Growth YoY	$43,926	-20%
Volumes & Growth YoY	14,079,440	-20%

Europe & USA

Revenue Contribution to Group		19%
Revenue & Annual Growth YoY	$160,352	0%
GP & Growth YoY	$27,907	-7%
Volumes & Growth YoY	4,534,023	7%

Asia Pacific

Revenue Contribution to Group		17%
Revenue & Annual Growth YoY	$138,903	3%
GP & Growth YoY	$20,105	-7%
Volumes & Growth YoY	23,965,056	-1%

Revenues include revenues from all four product lines: International Express & SnS; Domestic Express, Freight Forwarding and Logistics, and Other services
Contribution refers to regional revenue contribution to total group revenues.
Volumes: includes volumes from International Express (incl. SnS and MyUS) and Domestic Express; all volume numbers are actuals

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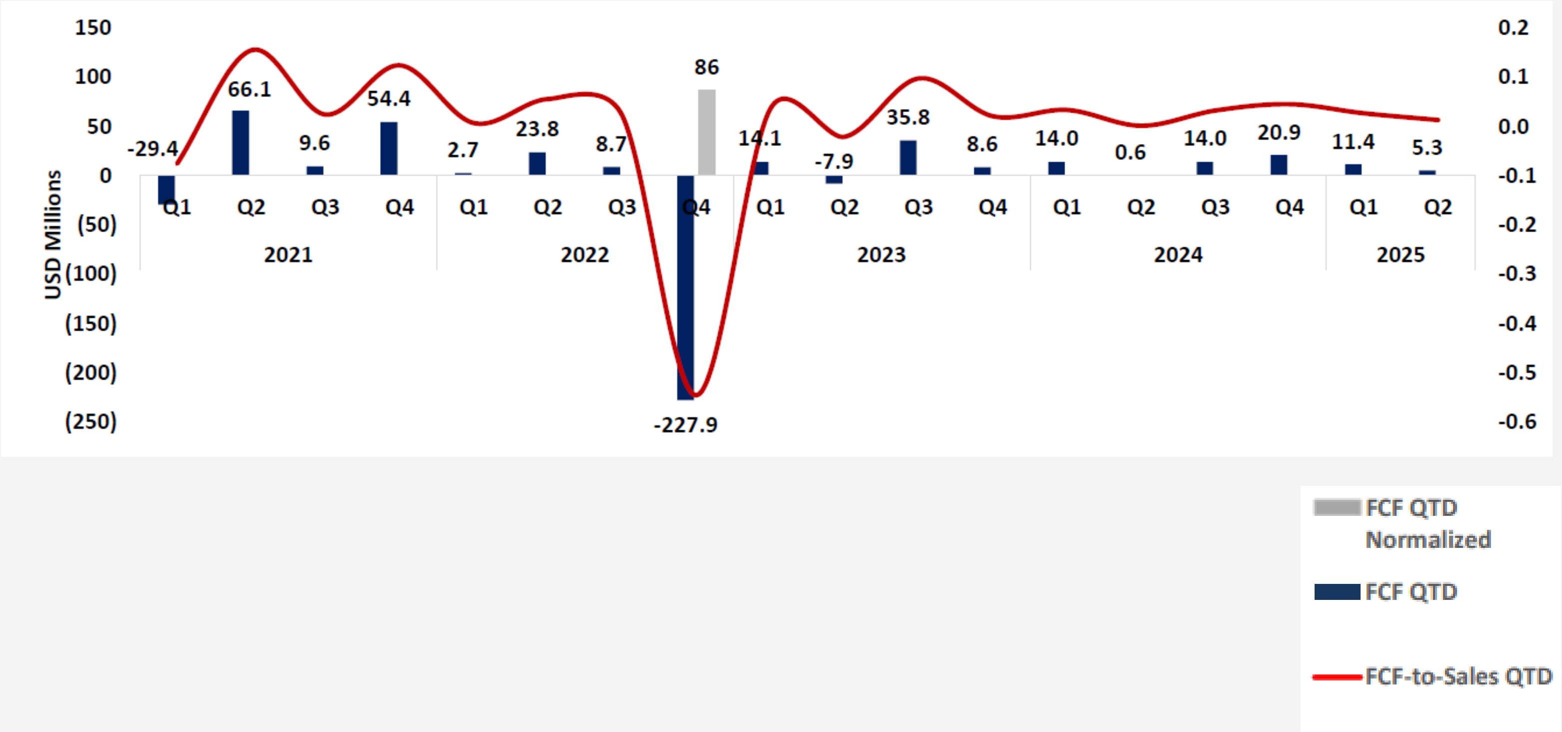
FCF Evolution

Free Cash Flow = Cash Flow from Operating − (Lease Repayments + Interest Expense ROU) - CapEx



- Free Cash Flow (FCF) increased significantly in Q2 2025 to USD 5.3 million, up from USD 0.6 million in Q2 2024, driven by a reduction in lease payments.
- FCF at Q1 2025 was USD 11.4 million, a decline of 19% compared to Q1 2024 due to the decline in cash from operating activities.
- The company continues to focus on driving improvements in working capital and operating cash flow.

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Value Creation | H1 2025

We closely monitor our KPIs, and our transformation program activities are aligned with our objective to improve value creation

+1% yoy	-32% yoy	4.8% +0.2bps yoy	3.4x +0.5x yoy	$17m 14% yoy
Revenue Growth	**Normalized EBIT Growth**	**ROIC**	**Debt to EBITDA** (incl. IFRS16)	**FCF**

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