

aramex

INVESTOR PRESENTATION

Q3 2025
Financial Results

November 2025



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

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

16,000+

Employees



70

Countries

600+

Offices

USD 1.3bn

Revenues 9M 2025

USD 1.1bn

Market Cap on 30 September 2025



International Express

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



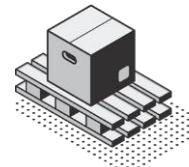
Domestic Express

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.



Freight Forwarding

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



Logistics & Warehousing

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

NORTH AMERICA

United States of America
Canada

MENAT

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

SUB-SAHARAN AFRICA

Ghana
Kenya
Nigeria
Tanzania
Uganda
South Africa

EU

Czech Republic
Ireland
Netherlands
United Kingdom

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

The Aramex logo, featuring the brand name in a white, sans-serif font on a dark, rectangular background.

IN THE MIDDLE EAST OF IT ALL

AN ARAMEX DOCUMENTARY | 40 YEARS OF OPERATIONS

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

Q3 2025 & 9M 2025 Key Highlights



Aramex Delivers Resilient 9M 2025 Results with Double-Digit Revenue Growth in Domestic and Logistics



USD 1.27 bn
Revenue
(▲ 1% YoY)

USD 290 mn | 23%
Gross Profit and Margin
(▼ 4% YoY | ▼ 1 pps)

USD 46 mn | 3.6%
Normalised EBIT and Margin
(▼ 18% YoY | ▼ 1 pps)

USD 16 mn | 1.3%
Normalised Net Profit and Margin
(▼ 21% YoY | ▼ 0 pps)

Segmental Breakdown

	International Express	427 <small>USD mn</small>	32%
		Revenue ▼ 13%	GPM ▼ 1 pps
	Domestic Express	360 <small>USD mn</small>	21%
		Revenue ▲ 10%	GPM ▼ 2 pps
	Freight Forwarding	364 <small>USD mn</small>	13%
		Revenue ▲ 6%	GPM ▲ 0 pps
	Logistics and Supply Chain Solutions	108 <small>USD mn</small>	20%
		Revenue ▲ 20%	GPM ▲ 5 pps

Period Highlights

- **Stable Revenues:** Group Revenue was up 1% to USD 1.27 billion for the period 9M 2025, supported by strong performances in Domestic Express (+10%), Freight Forwarding (+6%), and Logistics (+20%), which offset continued decline in International Express.
- **Profitability Evolution:** Gross Profit declined to USD 290 million for the period 9M 2025, reflecting a 23% margin, in line with last year. Profitability trends mirror the ongoing shift in product mix and capacity investments to support long-term regional growth.
- **Transformation on Track:** The Accelerate28 program continues to progress well, driving operational efficiencies and cost optimization. Short-term transformation costs impacted profits but represent strategic investments for future growth.
- **Regional Growth:** The GCC remained the top-performing region, underpinned by robust intra-regional trade and local e-commerce demand.
- **Logistics at the Core:** Logistics was the standout performer, reporting double-digit revenue and profit growth, near-full capacity utilization, and improved revenue per square meter—reinforcing its strategic role at the heart of Aramex's ecosystem.

Focus on Value Creation | Q3 2025

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

+0%
yoY

Revenue
Growth

+9%
yoY

Normalized
EBIT
Growth

4.8%
-22 bps
yoY

ROIC

3.0x
+0.1x
yoY

Debt to
EBITDA (incl.
IFRS16)

\$13m
-8%
yoY

FCF

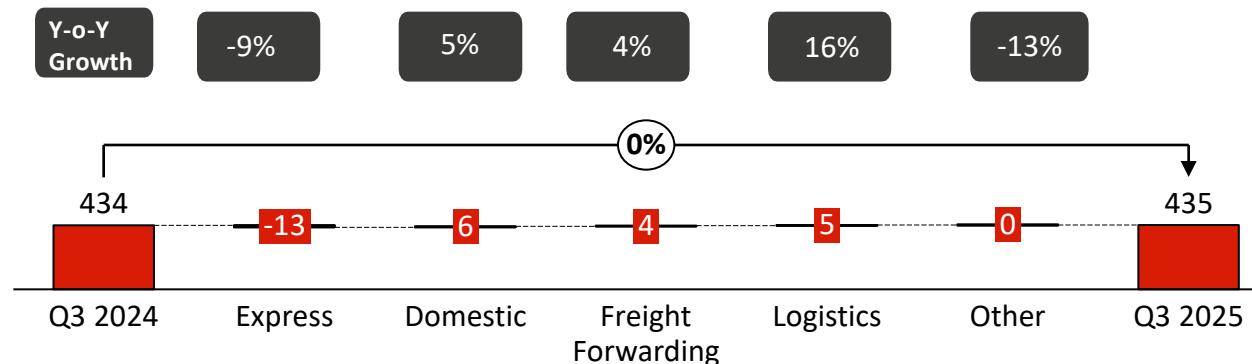


Product Breakdown

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

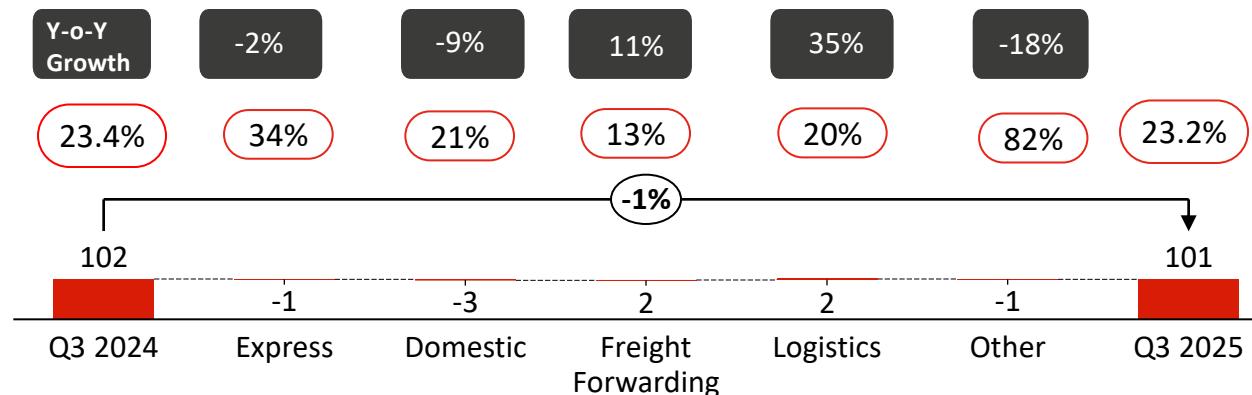
Management Commentary

REVENUE



- 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.

GROSS PROFIT



- Group revenue was stable at USD 435 million in Q3 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 Q3 2025, leading to a change in the Group product mix and profitability profile.

X% Represents Margin in % of Revenue

Quarter Financials (in USD thousands)

International Express

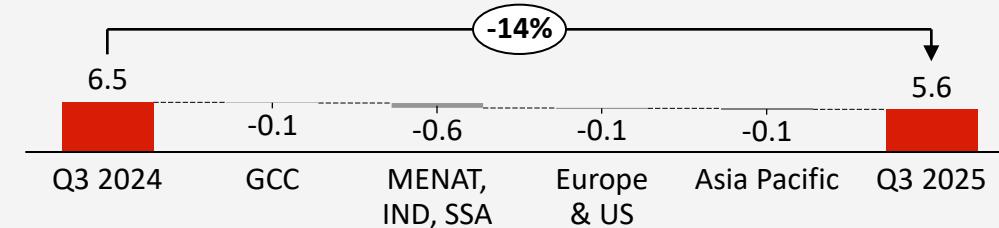
	Q3 2024	Q3 2025	Change
Revenue	153,112	140,019	(9%)
Total Direct Cost	104,454	92,411	(11%)
Gross Profit	48,658	47,608	(2%)
GP%	32%	34%	

Domestic Express

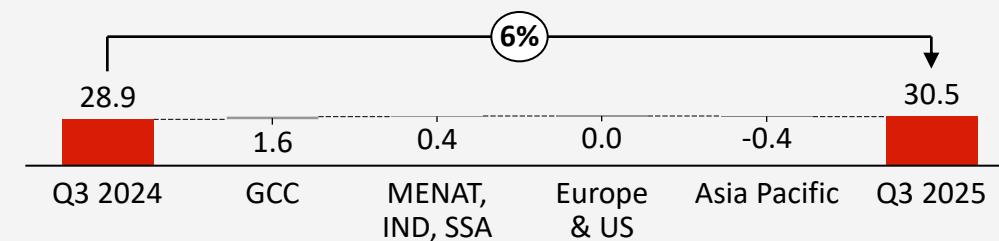
	Q3 2024	Q3 2025	Change
Revenue	122,157	128,004	5%
Total Direct Cost	92,588	101,157	9%
Gross Profit	29,568	26,847	(9%)
GP%	24%	21%	

Volume Breakdown (in millions)

International Express



Domestic Express

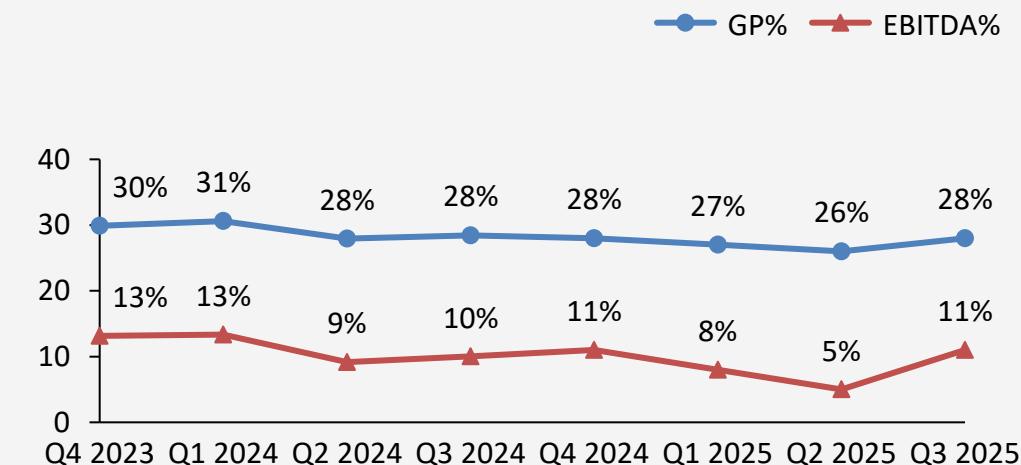


- Our Express product consists of our International Express and Domestic Express products consolidated. As brands place greater emphasis on proximity to their end consumers, Aramex continues to observe a significant shift in shipment flows, with activity transitioning from extended international routes to more regional and domestic channels in alignment with prevailing nearshoring trends.
- International express revenues were down 9%, leading to a decline in the profitability of the product with Gross Profit down 2% in Q3 2025 to USD 48 million, albeit at a slower pace than previous quarter. The Q3 GP margin or international express reflected the positive impact of a one-off VAT refund, which is expected to recur annually in the third quarter, though its impact may vary across the rest of the fiscal year.
- Domestic express revenues were up 5%. Domestic express costs also increased, reflecting cost inflation and an increase in direct costs, leading to a Gross Profit of USD 27 million and a GP margin of 21%.

Quarter Financials (in USD thousands)

	Q3 2024	Q3 2025	Change
Revenue	275,269	268,024	(3%)
Total Direct Cost	197,043	193,568	(2%)
Gross Profit	78,226	74,455	(5%)
GP%	28%	28%	
EBIT	11,755	10,438	(11%)
EBIT%	4%	4%	
EBITDA	27,667	28,390	3%
EBITDA%	10%	11%	

Courier Margin Evolution



- The Courier product, which consolidates Aramex's International and Domestic Express services, reflected the ongoing structural shift in shipment flows towards more intra-regional activity. Consolidated Express revenues were USD 268 million in Q3 2025, driven by local and intra-regional Domestic activity, offsetting the decline in International Express volumes.
- The overall Express gross profit margin was stable at 28% in Q3 2025, reflecting the change in product mix and higher operating costs as the Company expands domestic infrastructure in key markets. The product's profitability continues to adapt as the mix shifted toward intra-regional shipments.
- Express EBIT Margin and EBITDA margins were relatively stable in Q3 2025 compared to Q3 2024, reflecting cost discipline.

Quarter Financials (in USD thousands)

	Q3 2024	Q3 2025	Change (YoY)
Revenue	122,443	126,807	4%
Total Direct Cost	107,887	110,627	3%
Gross Profit	14,557	16,179	11%
GP%	12%	13%	
EBIT	3,406	4,237	24%
EBIT%	3%	3%	
EBITDA	5,396	6,455	20%
EBITDA%	4%	5%	

- Freight Forwarding reported 4% revenue growth in Q3 2025, driven by double digit volume growth in air freight, sea freight FCL and land freight FTL. The performance underscores Aramex's ability to capture regional trade activity in key sectors such as energy and industrials, even as global logistics markets experience volatility.
- Gross Profit Margin for the segment remained stable at 13% for the period, reflecting disciplined pricing and optimized network utilization despite industry-wide margin pressure and trade route volatility.

Freight Margins and Volumes

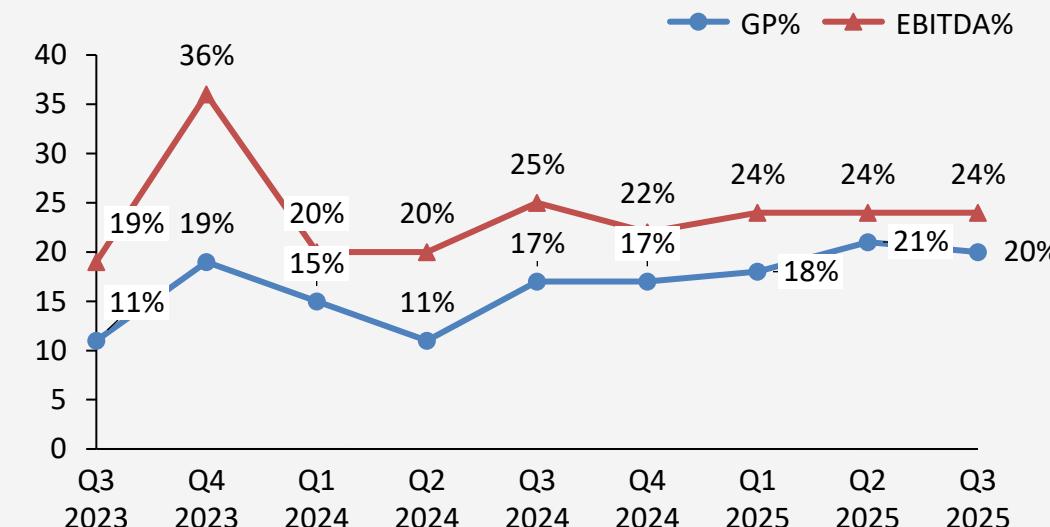


	Q3 2024	Q3 2025	Change
Air Freight Kgs	11,320,925	12,978,315	15%
Land Freight (FTL)	7,380	8,885	20%
Land Freight (LTL KGs)	56,785,710	60,901,920	7%
Sea Freight (FCL TEU)	7,594	10,254	35%
Sea Freight (LCL CMB)	30,889	11,092	-64%

Quarter Financials (in USD thousands)

	Q3 2024	Q3 2025	Change
Revenue	32,215	37,387	16%
Total Direct Cost	26,589	29,808	12%
Gross Profit	5,626	7,580	35%
GP%	17%	20%	
EBIT	1,789	2,345	31%
EBIT%	6%	6%	
EBITDA	7,949	9,061	14%
EBITDA%	25%	24%	

Logistics Margins



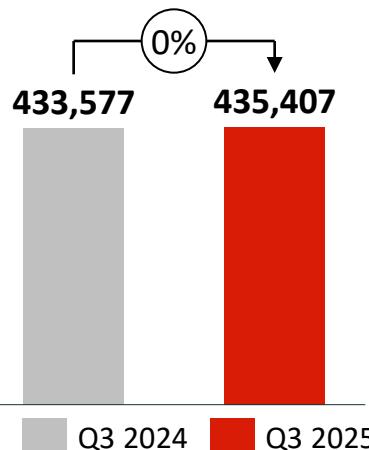
- The Logistics and Supply Chain Solutions product continued its strong trajectory, reporting double-digit growth in revenue and gross profit in Q3 2025. Revenues rose 16%, reflecting sustained demand for warehousing, fulfillment, and value-added logistics services. The segment benefitted from near-full capacity utilization across Aramex's key facilities in the UAE, Saudi Arabia, and Egypt, as well as the successful onboarding of new long-term quality contracts.
- The segment also delivered standout profitability, with Gross Profit rising 35% in Q3 2025, underscoring the segment's growing contribution to Group margins and operational leverage.
- GP Margin improved to 20% in Q3 2025, while EBIT and EBITDA margins were stable, supported by higher revenue per square meter and an enhanced customer portfolio mix focused on quality, long-term engagements.
- Logistics remains a strategic enabler within Aramex's transportation ecosystem, complementing the Express and Freight businesses and positioning the Group for long-term sustainable growth.

Group Financial Results

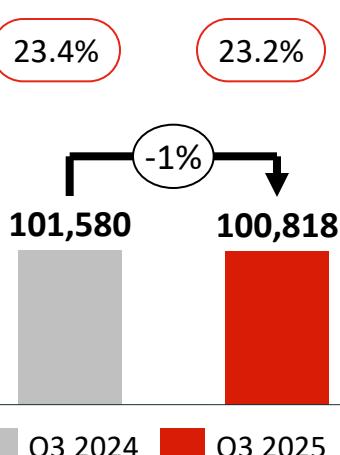


Financial & Performance Highlights | Group Highlights Q3 2025

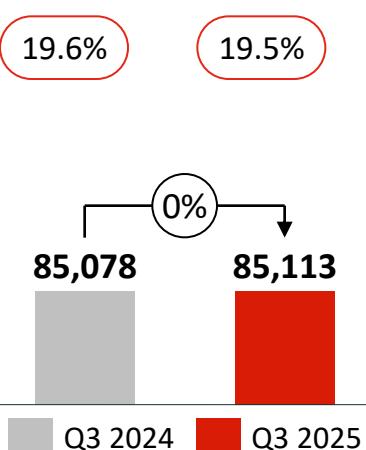
Revenue (USD 000)



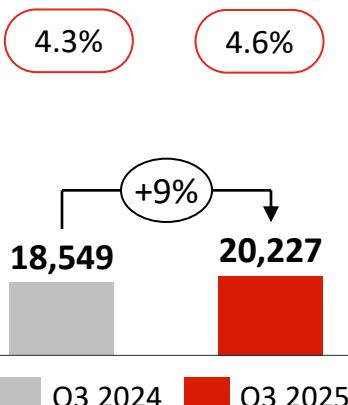
Gross Profit (USD 000)



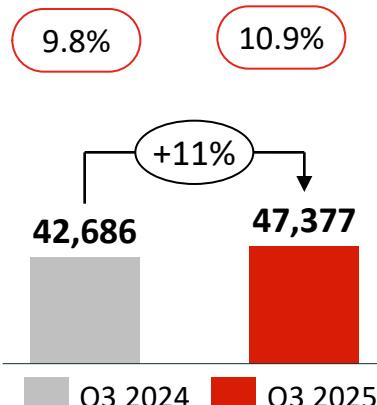
SG&A (USD 000)



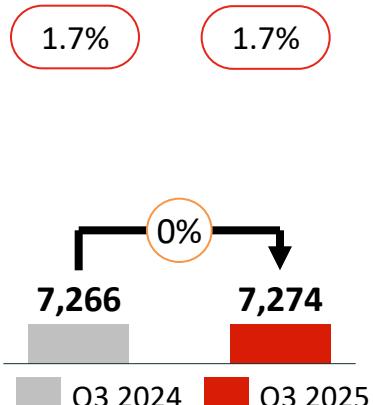
Normalized EBIT (USD 000)



Normalized EBITDA (USD 000)



Normalized Net Income (USD 000)



X%

Represents Margin in % of Revenue

- The Q3 2025 performance demonstrates the resilience of Aramex's diversified business model, the success of its strategic repositioning toward regional logistics, and the early benefits of transformation efforts aimed at building a leaner, more adaptive organization.
- Group Revenues in Q3 2025 were steady at USD 435 million (0% YoY growth) and Gross Profit was healthy at USD 101 million (-1% YoY growth)
- Group Selling, General and Administrative Expenses (SG&A) remained broadly in line with previous quarters as a percentage of revenue, reflecting consistent cost discipline. During Q3 2025 the Company continued to make good progress with its transformation program, launched earlier in the year under the Accelerate28 strategy.
- Normalized EBIT was up 9% to USD 20 million, and Normalized Net Profit was stable at USD 7 million in Q3 2025, underscoring the Company's focus on operational efficiency and overhead management. Normalizations exclude certain one-off expenses associated with the ongoing transformation program and the ADQ acquisition costs.
- Margins improved, with normalized EBIT margin increasing to 4.6%, normalized EBITDA margin increasing to 10.9% while the normalized Net Profit margin was stable at 1.7%. Aramex continues to focus on driving its transformation agenda to support profitability.

Regional contribution to Group in Q3 2025 vs Q3 2024 (in USD'000 unless stated otherwise)
GCC

Revenue Contribution to Group	43%
Revenue & Annual Growth YoY	\$186,273 5%
GP & Growth YoY	\$43,165 5%
Volumes & Growth YoY	13,268,386 12%

MENAT, India & Sub-Saharan Africa

Revenue Contribution to Group	21%
Revenue & Annual Growth YoY	\$89,478 -8%
GP & Growth YoY	\$24,389 -7%
Volumes & Growth YoY	7,429,924 -2%

Europe & USA

Revenue Contribution to Group	19%
Revenue & Annual Growth YoY	\$82,625 5%
GP & Growth YoY	\$13,609 2%
Volumes & Growth YoY	2,338,398 -3%

Asia Pacific

Revenue Contribution to Group	17%
Revenue & Annual Growth YoY	\$75,297 -5%
GP & Growth YoY	\$10,531 -28%
Volumes & Growth YoY	13,046,448 -4%

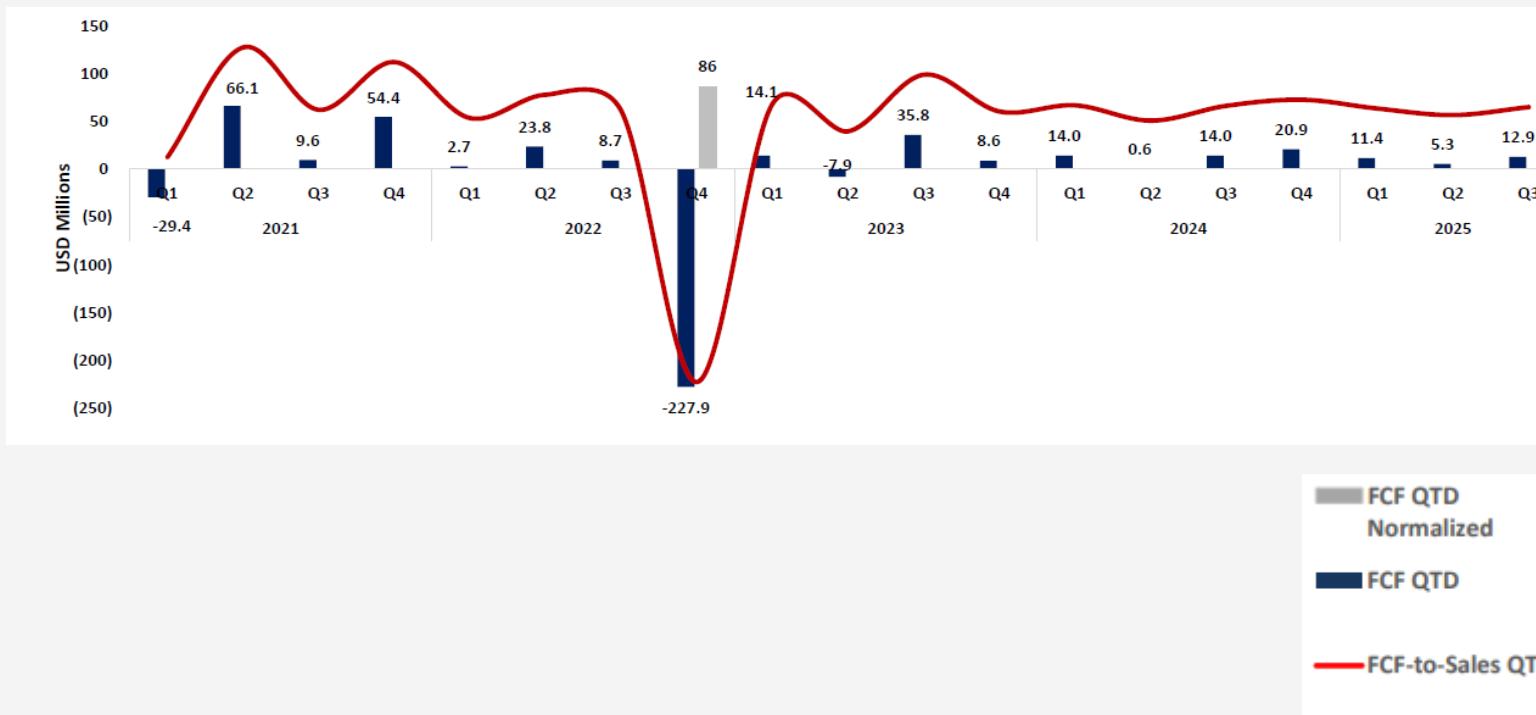
Revenues include revenues from all four product lines: International Express & SnS; Domestic Express, Freight Forwarding and Logistics, and Other

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

FCF Evolution

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



- Free Cash Flow (FCF) at Q3 2025 was USD 13 million, compared to 5.3 million in the previous quarter. The improvement was primarily attributable to a significant
- rise in operating cashflow, which increased by 18.5 million quarter-on-quarter.
- The company continues to focus on driving improvements in working capital and operating cash flow.

Lubna Shebli

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