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INVESTOR PRESENTATION

Q4 & Full Year 2025
Financial Results

Published February 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

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16,000+	70	600+	USD 1.7bn	USD 905m
Employees	Countries	Offices	Revenues 2025	Market Cap on 31 Dec 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.

IN THE MIDDLE EAST OF IT ALL

AN ARAMEX DOCUMENTARY | 40 YEARS OF OPERATIONS

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Q4 & FY 2025 Key Highlights

Aramex Closes 2025 with USD 1.73 billion Revenues, Driven by Regional Logistics Growth and Transformation Program

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USD 1.73bn **Revenue** (▲ 1% YoY)	**USD 395 mn | 23%** **Gross Profit and Margin** (▼ 4% YoY | ▼ 1pps)	**USD 65 mn | 4%** **Normalised EBIT and Margin** (▼ 20% YoY | ▼ 1 pps)	**USD 23 mn|1%** **Normalised Net Profit and Margin** (▼ 40% YoY | ▼ 1 pps)

Segmental Breakdown

Segment	Revenue (USD mn)	Revenue YoY	GPM	GPM change
International Express	584	▼ 11%	32%	▼ 1 pps
Domestic Express	502	▲ 9%	22%	▼ 2 pps
Freight Forwarding	488	▲ 4%	13%	▼ 0 pps
Logistics and Supply Chain Solutions	146	▲ 18%	19%	▲ 4 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 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 Group Revenue of USD 1.73 billion, up 1% YoY in 2025, driven by revenue growth in Domestic Express (up 9%), Freight Forwarding (up 4%), and Logistics (up 18%), which captured the outflows from the continued decline in International Express (down 11%). 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.*

- ***Margin recalibration***: *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.*

- ***Profitability under pressure*** *One off expenses occurred during period, associated with the Q Logistics acquisition costs and the transformation program have further impacted EBIT and Net Profit performance. Excluding these one-offs, normalized EBIT was USD 65 million and normalized Net Income was USD 23 million in 2025, representing a significant decline in profitability of 20% and 40%, respectively.*

- ***Transformation Gains Traction:*** *Under the Accelerate28 strategy, over 300 initiatives are underway across functions and geographies. FY 2025 marked the first full year of implementation, with early results visible in operational efficiency and logistics profitability.*

Product Breakdown

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Financials (in USD thousands)

Quarter

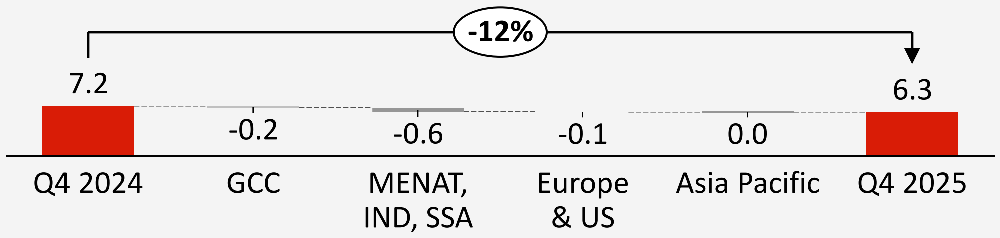
	Q4 2024	Q4 2025	Change
Revenue	167,473	156,688	(6%)
Total Direct Cost	114,410	108,234	(5%)
Gross Profit	53,062	48,454	(9%)
GP%	32%	31%	

Full Year

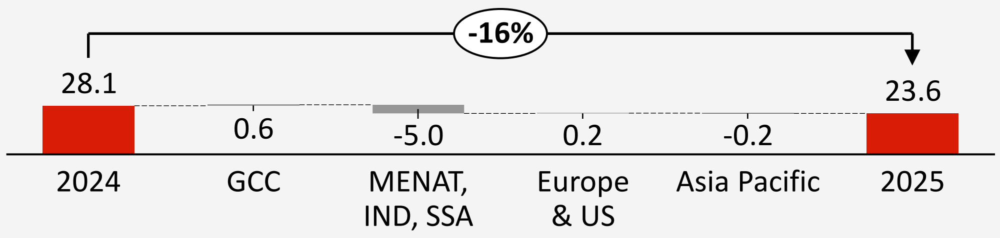
	2024	2025	Change
Revenue	656,887	583,852	(11%)
Total Direct Cost	444,279	399,559	(10%)
Gross Profit	212,608	184,293	(13%)
GP%	32%	32%	

Volume Breakdown (in millions)

Quarter



Full Year



- International Express volumes declined 12% in Q4 2025 and 16% in 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 6% YoY in Q4 2025 and 11% YoY in 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

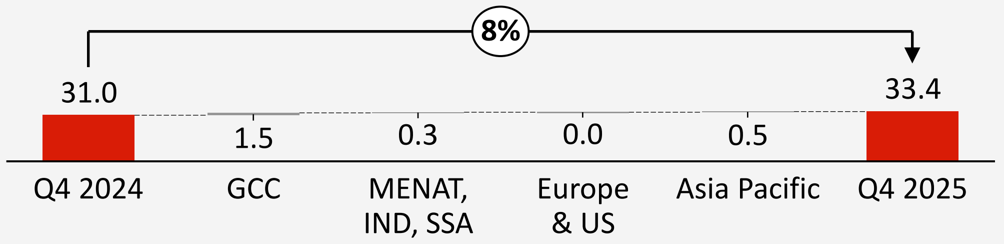
	Q4 2024	Q4 2025	Change
Revenue	130,885	141,688	8%
Total Direct Cost	99,963	108,172	8%
Gross Profit	30,921	33,515	8%
GP%	24%	24%	

Full Year

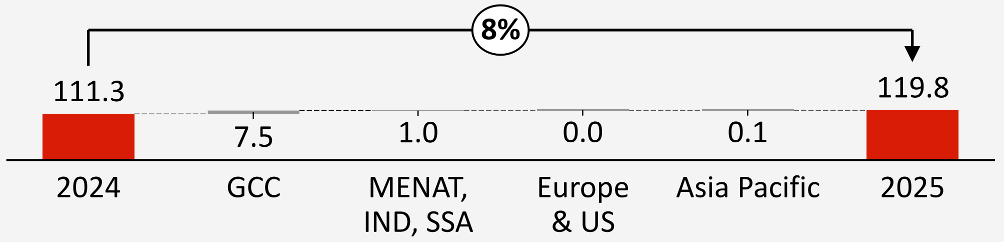
	2024	2025	Change
Revenue	458,966	501,891	9%
Total Direct Cost	350,488	391,320	12%
Gross Profit	108,478	110,570	2%
GP%	24%	22%	

Volume Breakdown (in millions)

Quarter



Full Year



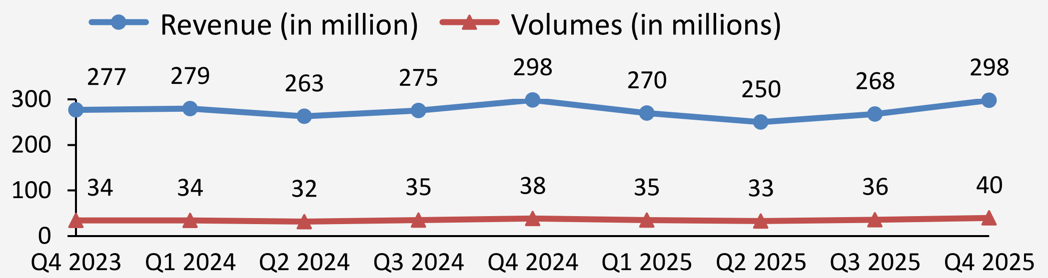
- Domestic Express delivered revenue growth of 9% YoY to USD 502 million for the full year 2025, with Q4 revenues increasing by 8% to USD 142 million. Shipment volumes also grew 8% for both the full year and Q4, reflecting strong regional demand and continued volume flows from international to domestic networks.
- Gross profit increased by 2% YoY to USD 111 million in 2025, though margins softened to 22.0%, reflecting infrastructure investments, inflationary cost pressures and pricing competition.

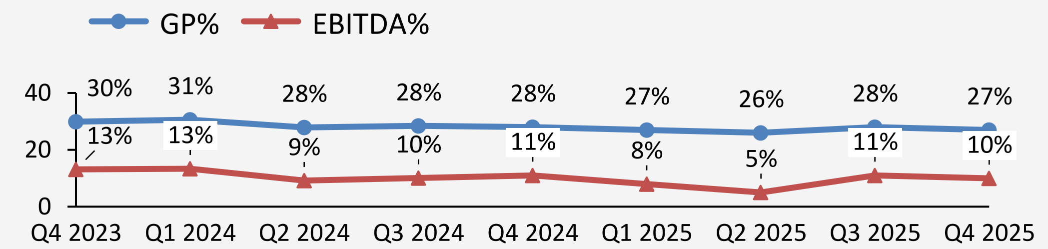
Financial & Performance Highlights | Express Product (International Express + Domestic Express)

Financials (in USD thousands)

	Q4 2024	Q4 2025	Change	2024	2025	Change
Revenue	298,357	298,376	0%	1,115,853	1,085,743	(3%)
Total Direct Cost	214,373	216,406	1%	794,768	790,880	(0%)
Gross Profit	83,984	81,969	(2%)	321,086	294,863	(8%)
GP%	28%	27%		29%	27%	
EBIT	16,046	11,638	(27%)	57,569	27,180	(53)%
EBIT%	5%	4%		5%	3%	
EBITDA	31,800	29,652	(7%)	120,884	93,209	(23)%
EBITDA%	11%	10%		11%	9%	

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.
- Express closed the year with 3% decline in Revenues to USD 1.1 billion, while Gross Profit declined 8% to USD295 million, in line with expectations

Freight Forwarding Volumes

	Q4 2024	Q4 2025	Change	2024	2025	Change
Air Freight Kgs	11,217,523	14,051,609	**25%**	45,970,419	52,324,065	**14%**
Land Freight (FTL)	7,656	9,605	**25%**	29,660	34,933	**18%**
Land Freight (LTL KGs)	60,806,769	58,342,696	**(4%)**	217,022,380	240,495,000	**11%**
Sea Freight (FCL TEU)	8,678	11,130	**28%**	31,612	38,669	**22%**
Sea Freight (LCL CMB)	68,003	8,577	**(87%)**	117,894	45,397	**(61%)**

- During the year, freight delivered good volume growth on key trade lanes: air freight growth from Europe to the Middle East on the back of new consolidation capabilities built in Europe; sea freight growth supported by outbound volume growth from China across the network; and land freight growth in the GCC and Europe attributed to utilization gains of existing infrastructure.
- 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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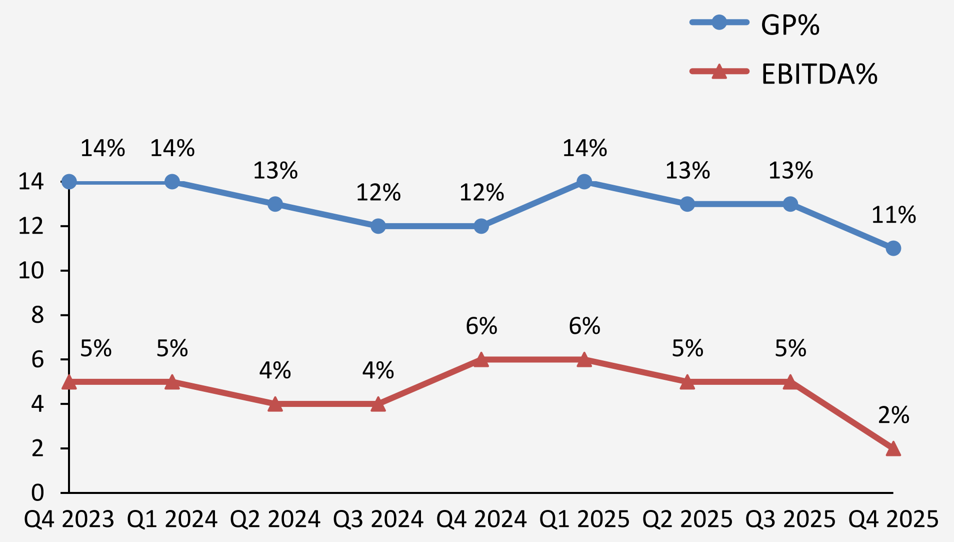
Financials (in USD thousands)

	Q4 2024	Q4 2025	Change	2024	2025	Change
Revenue	126,472	123,728	(2%)	469,415	487,759	4%
Total Direct Cost	110,669	110,644	(0%)	409,524	426,566	4%
Gross Profit	15,803	13,085	(17%)	59,891	61,194	2%
GP%	12%	11%		13%	13%	
EBIT	5,407	424	(92%)	15,386	13,736	(11%)
EBIT%	4%	0%		3%	3%	
EBITDA	7,306	2,841	(61%)	23,059	22,527	(2%)
EBITDA%	6%	2%		5%	5%	

Freight Forwarding Margins



- Freight Forwarding recorded steady growth of 4% YoY to USD 488 million in 2025, supported by volume gains across air, sea and land modes. Q4 revenues declined marginally by 2% YoY to USD 124 million.
- Gross profit for the segment increased 2% YoY to USD 61 million for the full year but declined 17% in Q4, with margins softening to 13% for FY 2025 and 11% in Q4. The decline mainly reflects reclassification of certain transactional fees from SG&A into direct costs for the segment. This accounting shift temporarily weighed on the segment's margin profile but did not affect underlying profitability.

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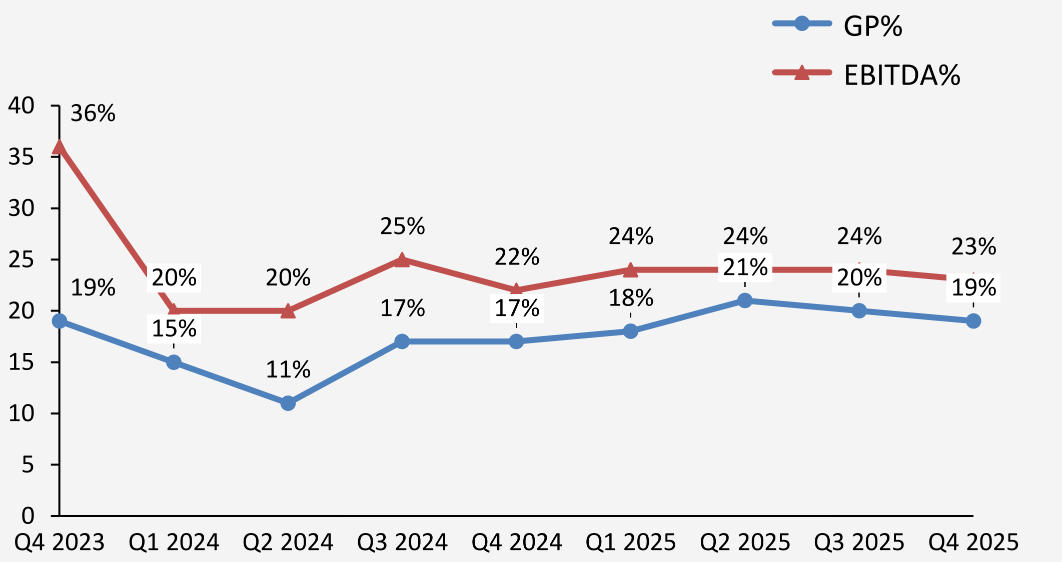
Financials (in USD thousands)

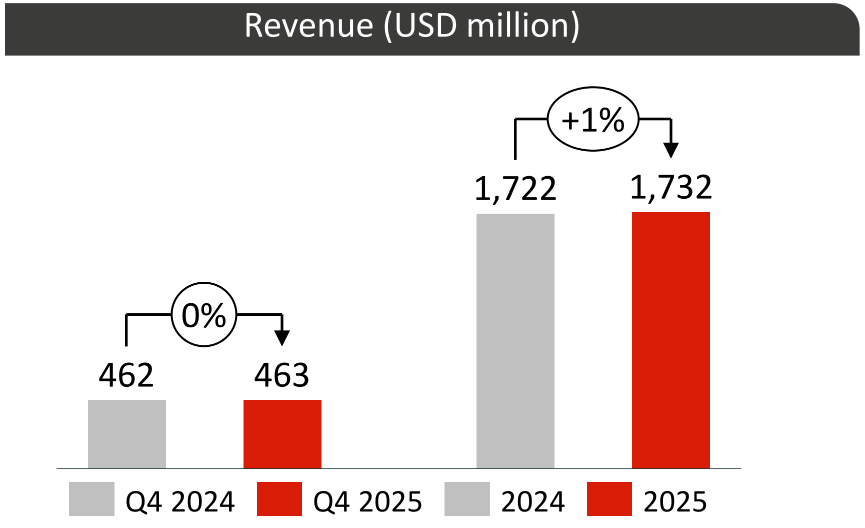
	Q4 2024	Q4 2025	Change	2024	2025	Change
Revenue	33,418	37,701	13%	123,977	146,149	18%
Total Direct Cost	27,696	30,487	10%	104,818	117,664	12%
Gross Profit	5,722	7,215	26%	19,159	28,485	49%
GP%	17%	19%		15%	19%	
EBIT	1,257	1,603	27%	2,287	8,268	261%
EBIT%	4%	4%		2%	6%	
EBITDA	7,503	8,622	15%	27,190	34,794	28%
EBITDA%	22%	23%		22%	24%	

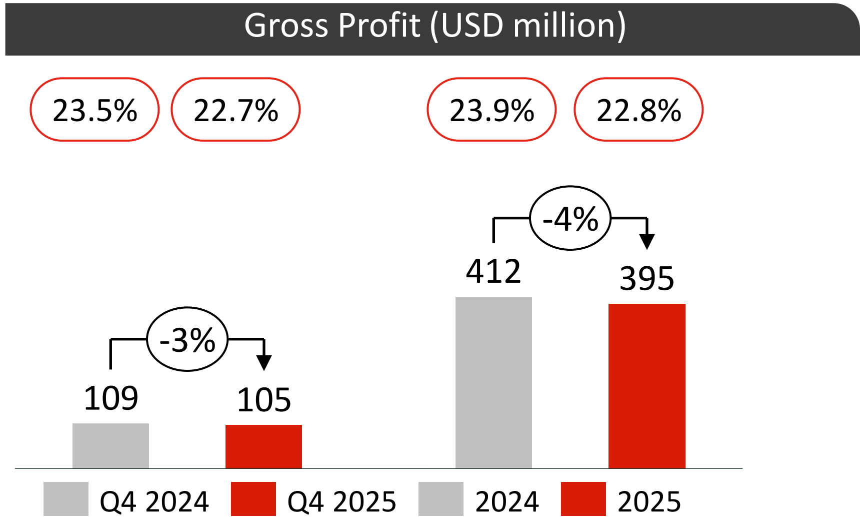
Logistics Margins

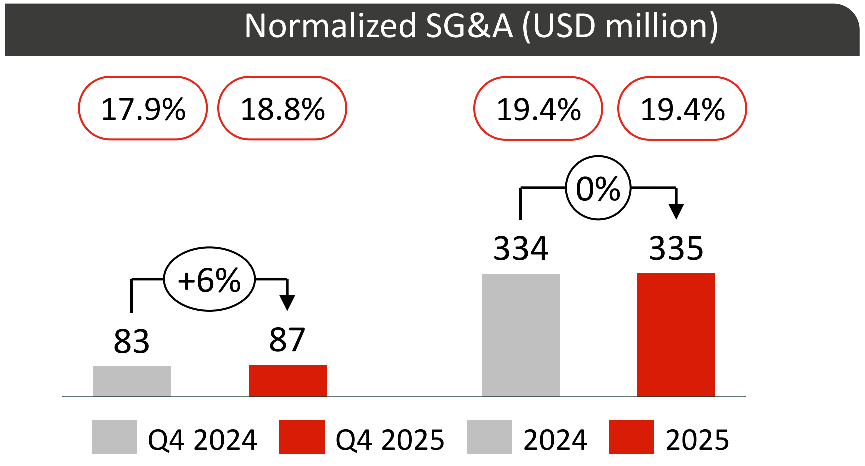


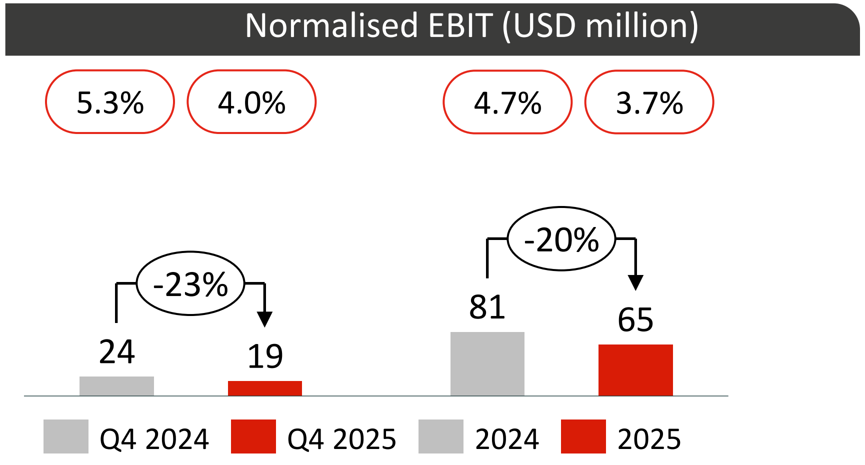
- Logistics delivered a solid 18% revenue growth YoY to USD 146 million, with Q4 revenues increasing 13% to USD 38 million. Notably, this performance was broad-based, with multiple stations contributing meaningfully to growth, underscoring the scalability and consistency of Aramex's logistics operations.
- Gross profit rose 49% YoY to USD 28 million for the full year and 26% in Q4, with margins expanding to 19% in FY 2025 and 19% in Q4 2025, compared to 15% and 17% respectively in the prior year.
- The segment benefited from strong onboarding of long-term, well-priced contracts, supported by disciplined pricing strategies and continued investment in storage technologies that enhanced facility capacity across markets. While overall warehousing space expanded slightly, operational efficiency was maintained through capacity enhancements and cost controls — a result of sustained focus over the past few years.

Group Financial Results









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 reached USD 1.7 billion in FY 2025, up 1% YoY, while Q4 revenues totaled USD 463 million, broadly in line with Q4 2024, reflecting sustained growth in Domestic Express, Freight Forwarding, and Logistics amid continued global trade realignment.
- Gross Profit declined 4% in 2025 to USD 395 million and the Gross Profit Margin softened to 23%. 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) were stable in 2025, representing 19.4% of total revenues, and 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 23% YoY in Q4 2025 and 20% YoY at FY 2025, due to the drop in Gross Profit.

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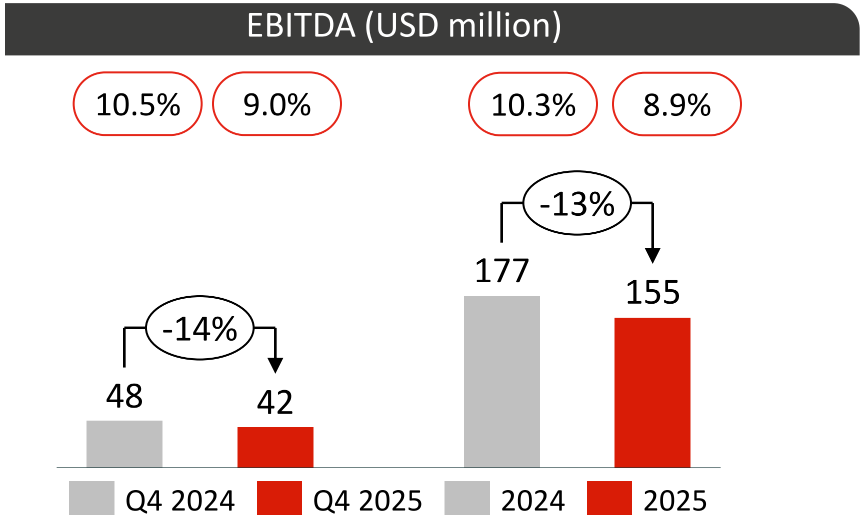

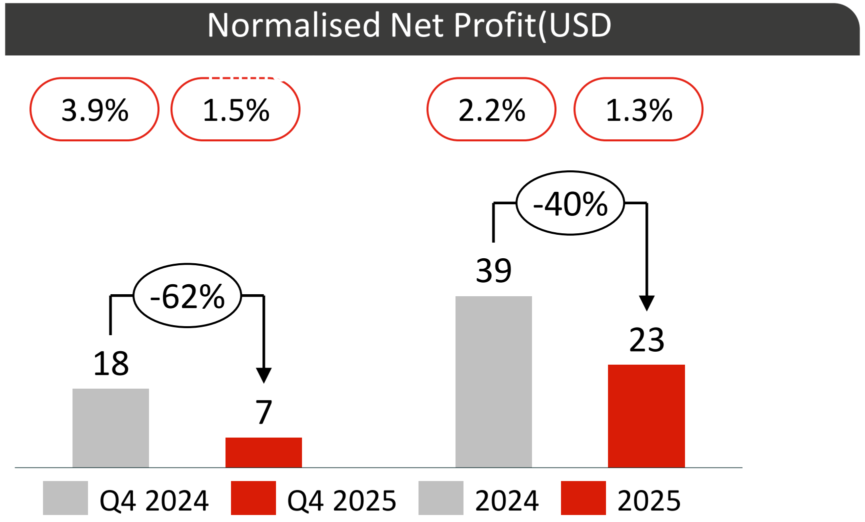

X% Represents Margin in % of Revenue

- For the fourth quarter period, EBITDA totaled USD 42 million (down 14%) and EBITDA for 2025 was reported at USD 155 million (down 13% YoY), due to the decline in gross profitability.
- Excluding one-off expense associated with the Q Logistics acquisition costs, the regional restructuring, and the transformation program, Normalized Net Profit was USD 7 million in Q4 2025, and USD 23 million for the full year 2025.

Profitability improvement plan: Accelerate28, Transformation Program

- The transformation program, launched in Q1 2025 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 2025 vs 2024 (in USD'000 unless stated otherwise)

GCC

Revenue Contribution to Group		42%
Revenue & Annual Growth YoY	$731,072	8%
GP & Growth YoY	$173,150	3%
Volumes & Growth YoY	52,006,327	18%

MENAT, India & Sub-Saharan Africa

Revenue Contribution to Group		20%
Revenue & Annual Growth YoY	$354,276	-12%
GP & Growth YoY	$93,359	-12%
Volumes & Growth YoY	29,173,277	-12%

Europe & USA

Revenue Contribution to Group		19%
Revenue & Annual Growth YoY	$337,036	2%
GP & Growth YoY	57,343	-4%
Volumes & Growth YoY	9,753,151	2%

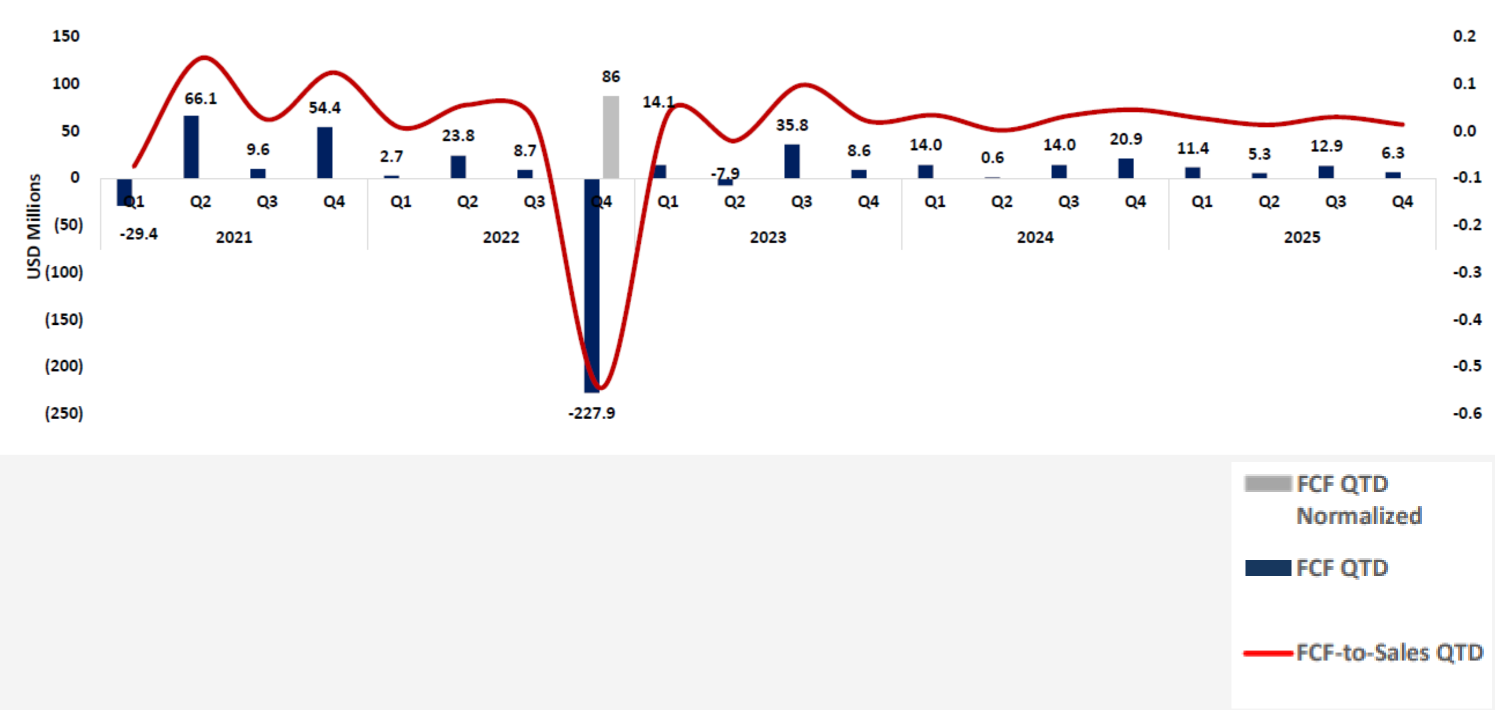
Asia Pacific

Revenue Contribution to Group		17%
Revenue & Annual Growth YoY	$302,688	-1%
GP & Growth YoY	$47,164	-6%
Volumes & Growth YoY	52,481,649	0%

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

FCF Evolution

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



- Free Cash Flow (FCF) for Q4 2025 decreased to USD 6.3 million, compared to USD 12.9 million in the previous quarter.
- The decline was primarily driven by a reduction in operating cashflow, which fell by USD 6.9 million quarter-on-quarter, coupled with a USD 2.6 million quarter –on-quarter decrease in investing cashflows
- The company continues to focus on driving improvements in working capital and operating cash flow.

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Value Creation | 2025

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

Revenue Growth	Normalized EBIT Growth	ROIC	Debt to EBITDA (incl. IFRS16)	FCF
+1% yoy	-20% yoy	3.6% -1.3bps yoy	3.2x +0.3x yoy	$6.3m -70% yoy

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