ARAMEX PJSC AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025

EY
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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 30 September 2025, and the related interim condensed consolidated statement of profit or loss and statement comprehensive income for the three-month and nine-month periods ended 30 September 2025, the interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended and explanatory notes. Management is responsible for the preparation and 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

12 November 2025

Dubai, United Arab Emirates

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2025 (Unaudited)

	Notes	***30 September 2025 AED '000 (Unaudited)***	*31 December 2024 AED '000 Audited*
ASSETS			
Non-current assets			
Property and equipment	4	**891,243**	853,245
Right of use assets	5	**838,258**	838,396
Goodwill	3	**1,728,267**	1,730,497
Other intangible assets		**290,823**	299,305
Investments in joint ventures and associates		**29,446**	31,417
Financial assets at fair value through other comprehensive income		**4,637**	17,975
Deferred tax assets		**43,471**	33,351
Other non-current assets		**13,484**	13,429
		3,839,629	3,817,615
Current assets			
Accounts receivable, net		**1,064,245**	1,104,844
Other current assets		**309,024**	290,432
Bank balances and cash	6	**574,980**	512,730
		1,948,249	1,908,006
TOTAL ASSETS		**5,787,878**	5,725,621
EQUITY AND LIABILITIES			
Equity			
Share capital		**1,464,100**	1,464,100
Own shares held by the liquidity provider	15	**-**	(2,767)
Reserve on trading in own shares	15	**701**	(4,069)
Statutory reserve		**511,578**	511,578
Foreign currency translation reserve		**(638,973)**	(634,126)
Reserve arising from acquisition of non-controlling interests		**(336,986)**	(336,986)
Reserve arising from other comprehensive income items		**(23,608)**	(6,231)
Retained earnings		**1,538,108**	1,525,042
Equity attributable to equity holders of the Parent		**2,514,920**	2,516,541
Non-controlling interests		**5,837**	7,040
TOTAL EQUITY		**2,520,757**	2,523,581
LIABILITIES			
Non-current liabilities			
Interest-bearing loans and borrowings		**929,982**	911,918
Lease liabilities	5	**772,179**	756,743
Employees' end of service benefits		**206,957**	196,852
Deferred tax liabilities		**39,918**	34,751
Other non-current liabilities		**12,941**	9,811
		1,961,977	1,910,075
Current liabilities			
Bank overdrafts	8	**5,307**	4,015
Accounts payable		**362,051**	331,060
Lease liabilities	5	**177,527**	179,806
Interest-bearing loans and borrowings		**22,934**	21,257
Provisions		**19,542**	30,256
Other current liabilities		**686,464**	690,391
Income tax provision	13	**31,319**	35,180
		1,305,144	1,291,965
TOTAL LIABILITIES		**3,267,121**	3,202,040
TOTAL EQUITY AND LIABILITIES		**5,787,878**	5,725,621

Mohamed Juma Alshamsi (Chairman)	Lubna Shebli (Acting Chief Financial Officer)	Nicolas Sibuet (Acting Chief Executive Officer)

The accompanying notes from 1 to 16 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the period ended 30 September 2025 (Unaudited)

	Notes	**For the three-month period ended 30 September**		**For the nine-month period ended 30 September**	
		2025	2024	***2025***	2024
		AED '000	*AED '000*	***AED '000***	*AED '000*
Continuing operations					
Rendering of services		**1,599,074**	1,592,356	**4,659,781**	4,629,311
Cost of services		**(1,228,808)**	(1,219,295)	**(3,595,575)**	(3,515,718)
Gross profit		**370,266**	373,061	**1,064,206**	1,113,593
Selling and marketing expenses		**(86,133)**	(89,145)	**(257,664)**	(253,634)
Administrative expenses		**(225,146)**	(221,489)	**(668,292)**	(657,187)
Net impairment loss on financial assets		**(1,310)**	(1,824)	**(10,899)**	(12,473)
Other income, net		**6,446**	7,518	**13,806**	17,191
Operating profit		**64,123**	68,121	**141,157**	207,490
Finance income		**1,437**	1,005	**4,088**	3,605
Finance costs		**(33,207)**	(29,928)	**(88,663)**	(91,782)
Share of results of joint ventures and associates		**(1,614)**	(767)	**(2,506)**	145
Other non-operating expenses	16	**(11,338)**	-	**(19,629)**	-
Profit before income tax from continuing operations		**19,401**	38,431	**34,447**	119,458
Income tax expense	13	**(13,657)**	(11,110)	**(21,021)**	(41,761)
Profit for the period from continuing operations		**5,744**	27,321	**13,426**	77,697
Discontinued operations					
Loss after tax for the period from discontinued operations		**-**	(201)	**-**	(753)
Profit for the period		**5,744**	27,120	**13,426**	76,944
Attributable to:					
Equity holders of the Parent Company					
Profit for the period from continuing operations		**5,212**	26,886	**13,066**	76,896
Loss for the period from discontinued operations		**-**	(201)	**-**	(753)
		5,212	26,685	**13,066**	76,143
Non-controlling interests					
Profit for the period from continuing operations		**532**	435	**360**	801
		5,744	27,120	**13,426**	76,944
Earnings per share attributable to equity holders of the Parent:					
Basic and diluted earnings per share	7	**0.004**	0.018	**0.009**	0.052
Basic and diluted earnings per share from continuing operations	7	**0.004**	0.018	**0.009**	0.053
Basic and diluted earnings per share from discontinued operations	7	**-**	(0.0001)	**-**	(0.0005)

The accompanying notes from 1 to 16 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 September 2025 (Unaudited)

	For the three-month period ended 30 September		*For the nine-month period ended 30 September*	
	2025	*2024*	***2025***	*2024*
	AED '000	*AED '000*	***AED '000***	*AED '000*
Profit for the period	**5,744**	27,120	**13,426**	76,944
Other comprehensive income				
Other comprehensive Income (loss) that may be reclassified to profit or loss in subsequent periods (net of tax):				
Gain on debt instruments at fair value through other comprehensive income	**204**	104	**694**	433
Exchange differences gain (loss) on translation of foreign operations	**5,378**	226	**2,854**	(28,453)
Impact of hyperinflation	**2,036**	(1,028)	**(12,410)**	(3,967)
	7,618	(698)	**(8,862)**	(31,987)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):				
(Loss) gain on equity instruments at fair value through other comprehensive income	**(14,034)**	3	**(14,034)**	-
Remeasurements gain (loss) on defined benefit plans	**10**	4	**(4,037)**	18
	(14,024)	7	**(18,071)**	18
Other comprehensive loss for the period, net of tax	**(6,406)**	(691)	**(26,933)**	(31,969)
Total comprehensive income for the period	**(662)**	26,429	**(13,507)**	44,975
Attributable to:				
Equity holders of the Parent Company	**(1,294)**	25,849	**(13,559)**	44,550
Non-controlling interests	**632**	580	**52**	425
	(662)	26,429	**(13,507)**	44,975

The accompanying notes from 1 to 16 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the period ended 30 September 2025 (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 nine-month ended 30 September 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	-	-	-	-	4,401	-	-	-	4,401	-	4,401
At 1 January 2025 (adjusted)	1,464,100	(2,767)	(4,069)	511,578	(629,725)	(336,986)	(6,231)	1,525,042	2,520,942	7,040	2,527,982
Profit for the period	-	-	-	-	-	-	-	13,066	13,066	360	13,426
Other comprehensive income	-	-	-	-	(9,248)	-	(17,377)	-	(26,625)	(308)	(26,933)
Total comprehensive income for the period	-	-	-	-	(9,248)	-	(17,377)	13,066	(13,559)	52	(13,507)
Non-controlling interests	-	-	-	-	-	-	-	-	-	(374)	(374)
Trading in own shares (Note 15)	-	2,767	4,770	-	-	-	-	-	7,537	-	7,537
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(881)	(881)
Balance at 30 September 2025	1,464,100	-	701	511,578	(638,973)	(336,986)	(23,608)	1,538,108	2,514,920	5,837	2,520,757
For the nine-month ended 30 September 2024											
Balance at 1 January 2024	1,464,100	-	-	500,814	(560,017)	(336,986)	(12,015)	1,405,470	2,461,366	6,554	2,467,920
Impact of hyperinflation	-	-	-	-	4,562	-	-	-	4,562	-	4,562
At 1 January 2024 (adjusted)	1,464,100	-	-	500,814	(555,455)	(336,986)	(12,015)	1,405,470	2,465,928	6,554	2,472,482
Profit for the period	-	-	-	-	-	-	-	76,143	76,143	801	76,944
Other comprehensive income	-	-	-	-	(32,044)	-	451	-	(31,593)	(376)	(31,969)
Total comprehensive income for the period	-	-	-	-	(32,044)	-	451	76,143	44,550	425	44,975
Non-controlling interests	-	-	-	-	-	-	-	-	-	(1,665)	(1,665)
Trading in own shares (Note 15)	-	(2,751)	(4,391)	-	-	-	-	-	(7,142)	-	(7,142)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(400)	(400)
Balance at 30 September 2024	1,464,100	(2,751)	(4,391)	500,814	(587,499)	(336,986)	(11,564)	1,481,613	2,503,336	4,914	2,508,250

The accompanying notes from 1 to 16 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the period ended 30 September 2025 (Unaudited)

	Notes	*Nine months ended* **30 September 2025 AED '000**	*30 September 2024 AED '000*
OPERATING ACTIVITIES			
Profit before tax from continuing operations		**34,447**	119,458
Loss before tax from discontinued operations		**-**	(836)
Profit before tax		**34,447**	118,622
Adjustments for:			
Depreciation of property and equipment		**85,914**	85,927
Depreciation of right of use assets		**177,816**	170,376
Amortisation of other intangible assets		**10,692**	10,549
(Gain) loss on disposal of property and equipment		**(211)**	270
Provision for employees' end of service benefits		**24,234**	35,331
Net impairment loss on financial assets		**10,899**	12,332
Finance costs – borrowings		**41,593**	53,066
Finance costs – lease liabilities		**47,070**	38,799
Finance income		**(4,088)**	(3,605)
Employees' share-based payment expense		**5,553**	-
Gain on disposal of right of use assets and lease liabilities		**(994)**	(596)
Share of results of joint ventures and associates		**2,506**	(145)
Working capital adjustments:			
Accounts receivable		**29,699**	30,657
Other current assets		**(19,249)**	(60,161)
Accounts payables		**30,991**	(5,300)
Provisions		**(10,714)**	(16,205)
Other current liabilities		**(3,070)**	(2,345)
Other non-current liabilities		**(2,423)**	(1,403)
		460,665	466,169
Cash from operations			
Income tax paid	13	**(28,003)**	(34,611)
Employees' end of service benefits paid		**(18,211)**	(11,453)
Net cash flows from operating activities		**414,451**	420,105
INVESTING ACTIVITIES			
Purchase of property and equipment	4	**(110,578)**	(79,277)
Proceeds from sale of property and equipment		**1,602**	5,471
Purchase of intangible assets		**-**	(1,561)
Acquisition of a subsidiary	3	**-**	(23,127)
Finance income received		**4,088**	3,605
Margins and bank deposits		**(197)**	1,672
Other non-current assets		**(55)**	(11,382)
Non-controlling interest		**-**	(1,665)
Restricted cash		**1**	7
Net cash flows used in investing activities		**(105,139)**	(106,257)
FINANCING ACTIVITIES			
Finance costs paid		**(89,520)**	(95,957)
Proceeds from interest-bearing loans and borrowings		**11,883**	33,866
Repayment of interest-bearing loans and borrowings		**(15,224)**	(195,456)
Principal elements of lease liabilities		**(153,346)**	(168,455)
Acquisition of own shares	15	**-**	(10,000)
Dividends paid to non-controlling interests		**(881)**	(400)
Proceeds from own shares		**8,141**	-
Net cash flows used in financing activities		**(238,947)**	(436,402)
Net increase (decrease) in cash and cash equivalents		**70,365**	(122,554)
Net foreign exchange loss		**(9,604)**	(6,258)
Cash and cash equivalents at 1 January		**502,573**	564,341
Cash and cash equivalents at 30 September	6	**563,334**	435,529

The accompanying notes from 1 to 16 form an integral part of these interim condensed consolidated financial statements.

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. This interim condensed consolidated financial statements of the Company as at and for the period ended 30 September 2025 comprises 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.

As at 30 September 2025, 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.

This interim condensed consolidated financial statement was authorised for issue by the Board of Directors on 12 November 2025.

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

BASIS OF PREPARATION

The interim condensed consolidated financial statements for the nine months ended 30 September 2025 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 2024.

In addition, results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

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 end of the reporting period.

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

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

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 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. One amendment applies for the first time in 2025 is detailed below, but does not have an impact on the interim condensed consolidated financial statements of the Group.

LACK OF EXCHANGEABILITY - AMENDMENTS TO IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

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

3 BUSINESS COMBINATIONS

2024

Aramex (Melbourne)

On 29 January 2024, the Group entered into an acquisition arrangement through a Business and Asset Sale Agreement ("BASA") to acquire 4th Dimension Transport named as "Aramex (Melbourne)"; a regional franchise of a courier and freight logistics.

The acquisition has been accounted for using the acquisition method and, accordingly, assets acquired, liabilities assumed, and consideration exchanged were recorded at fair value on the acquisition date.

The fair value of the identifiable assets and liabilities of Aramex (Melbourne), as at the date of acquisition were:

	Fair values recognised on acquisition AED '000
Assets	
Intangible assets (customer relationships)	4,199
Intangible assets (reacquired rights)	15,336
Property and equipment	115
Other current assets	1,644
	21,294
Liabilities	
Other current liabilities	3,152
Total identifiable net assets of fair value	**18,142**
Purchase consideration	(23,127)
Goodwill arising on acquisition *	4,985

* The goodwill of AED 4,985 thousand and intangible assets of AED 19,535 recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Aramex (Melbourne) with those of the Group.

3 BUSINESS COMBINATIONS (CONTINUED)

Geelong acquisition:
On 15 July 2024, the Group entered into an acquisition arrangement through an Asset Sale Agreement ("ASA") to acquire Baers Estate Pty Ltd Trading named as "Aramex (Geelong)"; a regional franchise of a courier and freight logistics in Australia.

The acquisition has been accounted for using the acquisition method and, accordingly, assets acquired, liabilities assumed, and consideration exchanged were recorded at fair value on the acquisition date.

The fair value of the identifiable assets and liabilities of Aramex (Geelong), were as follows:

	Fair values recognised on acquisition AED '000
Assets	
Intangible assets (customer relationships)	**661**
Intangible assets (reacquired rights)	**1,550**
Property and equipment	**302**
Other current assets	**242**
	2,755
Liabilities	
Other current liabilities	**108**
	108
Total identifiable net assets of fair value	**2,647**
Purchase consideration	**(3,988)**
Goodwill arising on acquisition *	**1,341**

* The goodwill of AED 1,341 thousand and intangible assets of AED 2,211 thousand recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Geelong with those of the Group.

Transaction costs of AED 11.6 thousand have been expensed and are included in administrative expenses in 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 December 2024.

3 BUSINESS COMBINATIONS (CONTINUED)

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

	30 September 2025 AED '000 Unaudited	*31 December 2024 AED '000 Audited*
Balance at 1 January	**1,730,497**	1,750,191
Acquisition*	**-**	8,557
Measurement period adjustment**	**(2,230)**	-
Exchange differences	**-**	(28,251)
Balance at period/year end	**1,728,267**	1,730,497

* On 29 January 2024, the Group entered into an acquisition arrangement through a Business and Asset Sale Agreement ("BASA") to acquire 4th Dimension Transport named as "Aramex (Melbourne)"; a regional franchise of a courier and freight logistics located in Australia. On 15 July 2024, the Group entered into an acquisition arrangement through an Asset Sale Agreement ("ASA") to acquire Baers Estate Pty Ltd Trading named as "Aramex (Geelong)"; a regional franchise of a courier and freight logistics located in Australia.

** The allocation of the purchase price for Aramex (Geelong) has been modified during the measurement period, as more information was obtained about the fair value of assets acquired and liabilities assumed. The net impact on Goodwill was a decrease of AED 2,230 thousand.

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

	30 September 2025 AED '000 Unaudited	*31 December 2024 AED '000 Audited*
Publication and distribution	**6,212**	6,212
Aramex: *		
Express shipping	**1,046,905**	1,046,905
Domestic shipping	**443,340**	445,570
Freight forwarding	**160,310**	160,310
Logistics	**71,500**	71,500
	1,728,267	1,730,497

* Aramex is the cash generating unit which includes sub segments related to domestic shipping, express shipping, freight forwarding and logistics.

4 PROPERTY AND EQUIPMENT

During the nine-month period ended 30 September 2025, the Group acquired assets with a cost of AED 111 million (nine-month period ended 30 September 2024: AED 79 million).

5 RIGHT OF USE ASSETS AND LEASE LIABILITIES

During the nine-month period ended 30 September 2025, the Group made additions on right of use assets and lease liabilities of AED 172 million under various categories (nine-month period ended 30 September 2024: AED 153 million).

6 BANK BALANCES AND CASH

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

	30 September 2025 AED '000 Unaudited	*31 December 2024 AED '000 Audited*
Bank balances and cash	**574,980**	512,730
Less:		
Margin deposits	**6,018**	5,842
Bank overdrafts	**5,307**	4,015
Fixed deposits*	**321**	300
Cash and cash equivalents	**563,334**	502,573

Included within bank balances and cash amounts totalling AED 401,597 thousand (31 December 2024: AED 379,554 thousand) held at foreign banks abroad, and amounts totalling to AED 30,121 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 2024: AED 38,953 thousand).

* Long-term deposits with maturities greater than 3 months accrue interest at prevailing market rates.

The details of cash at banks in Lebanon 30 September 2025 and 31 December 2024 classified under restricted cash was as follows:

	30 September 2025 AED '000 Unaudited	*31 December 2024 AED '000 Audited*
Restricted cash	**203**	204
Less: impairment for expected credit losses	**(203)**	(204)
	-	-

6 BANK BALANCES AND CASH (CONTINUED)

Movement on expected credit losses was as follows:

	For the nine-month period ended 30 September	
	2025	*2024*
	AED '000	*AED '000*
	Unaudited	*Unaudited*
At 1 January	**204**	181
(Reversals) for the period	**(1)**	(7)
At 30 September	**203**	174

7 EARNING PER SHARE

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	*2024*	***2025***	*2024*
	AED '000	*AED '000*	***AED '000***	*AED '000*
	Unaudited	*Unaudited*	***Unaudited***	*Unaudited*
Profit attributable to the shareholders of Parent Company				
Profit for the period from continuing operations (AED'000)	**5,212**	26,886	**13,066**	76,896
Loss for the period from discontinued operations (AED'000)	**-**	(201)	**-**	(753)
	5,212	26,685	**13,066**	76,143
Weighted average number of shares during the period (shares)*	**1,463 million**	1,463 million	**1,462 million**	1,463 million
Basic and diluted earnings per share (AED)	**0.004**	0.018	**0.009**	0.052
Basic and diluted earnings per share from continuing operations (AED)	**0.004**	0.018	**0.009**	0.053
Basic and diluted earnings per share from discontinued operations (AED)	**-**	(0.0001)	**-**	(0.0005)

* Weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the period.

8 BANK OVERDRAFTS

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

	30 September 2025	*31 December 2024*
	AED '000	*AED '000*
	Unaudited	*Audited*
Aramex Tunisia (Arab Bank)	**2,850**	2,282
Aramex Kenya Limited (Citi Bank)	**2,442**	1,733
Aramex Algeria S.A.L. (Citi Bank)	**15**	-
	5,307	4,015

9 SEGMENT INFORMATION

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

- 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.
- Freight forwarding: includes forwarding of loose or consolidated freight through air, land and ocean transport, warehousing, customer clearance and break-bulk services.
- Logistics: includes warehousing and its management distribution, supply chain management, inventory management as well as other value-added services.
- 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.

The following table presents revenue and profit information for each of the Group's operating segments for the nine-month-period ended 30 September 2025 and 2024, respectively:

	Courier* AED'000	Freight forwarding AED'000	Logistics AED'000	Others AED'000	Total AED'000
Nine-month period ended 30 September 2025 (Unaudited)					
Total revenues from rendering of service**	3,676,677	1,565,527	399,703	97,949	5,739,856
Inter-segment	(784,993)	(228,586)	(1,417)	(65,079)	(1,080,075)
Total revenues after elimination	2,891,684	1,336,941	398,286	32,870	4,659,781
Gross profit	781,874	176,685	78,118	27,529	1,064,206
Operating profit	58,410	48,890	24,481	9,376	141,157
Depreciation and amortization charged on operating expenses	105,696	13,372	62,991	85	182,144
Depreciation and amortization charged on general and administrative expenses	70,640	10,034	8,649	2,955	92,278
Nine-month period ended 30 September 2024 (Unaudited)					
Total revenues from rendering of services	3,933,458	1,502,968	333,611	101,367	5,871,404
Inter-segment	(931,122)	(243,476)	(1,023)	(66,472)	(1,242,093)
Total revenues after elimination	3,002,336	1,259,492	332,588	34,895	4,629,311
Gross profit	870,780	161,918	49,348	31,547	1,113,593
Operating profit	152,496	36,648	3,783	14,563	207,490
Depreciation and amortization charged on operating expenses	98,052	10,297	60,874	13	169,236
Depreciation and amortization charged on general and administrative expenses	76,620	10,911	7,642	974	96,147

* 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.

9 SEGMENT INFORMATION (CONTINUED)

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.

Industry segment and geographical allocation

The business segments are managed on a worldwide basis, but operate in eight principal geographical areas, Gulf Cooperation Council, Middle East, 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:

	Nine-month period ended 30 September	
	2025	*2024*
	AED '000	*AED '000*
	Unaudited	*Unaudited*
Revenues		
United Arab Emirates	**873,823**	794,320
Gulf Cooperation Council excluding United Arab Emirates	**1,152,350**	1,044,101
Middle East, North Africa and Turkey	**564,403**	750,412
East and South Africa	**227,257**	213,694
Europe	**485,867**	482,135
North America	**406,490**	396,660
North Asia	**80,092**	101,530
South Asia	**300,216**	314,668
Oceania	**569,283**	531,791
	4,659,781	4,629,311

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

	30 September 2025	*31 December 2024*
	AED '000	*AED '000*
	Unaudited	*Audited*
Assets		
United Arab Emirates	**1,654,089**	1,661,837
Gulf Cooperation Council excluding United Arab Emirates	**748,077**	706,410
Middle East, North Africa and Turkey	**551,851**	548,479
East and South Africa	**151,348**	145,029
Europe	**510,642**	506,715
North America	**1,108,173**	1,123,755
North Asia	**42,917**	54,101
South Asia	**215,641**	245,575
Oceania	**805,140**	733,720
	5,787,878	5,725,621

9 SEGMENT INFORMATION (CONTINUED)

Industry segment and geographical allocation (continued)

	30 September 2025 AED '000 Unaudited	*31 December 2024 AED '000 Audited*
Non-current assets*		
United Arab Emirates	**612,315**	638,825
Gulf Cooperation Council excluding United Arab Emirates	**283,923**	311,023
Middle East, North Africa and Turkey	**232,610**	218,267
East and South Africa	**59,895**	63,116
Europe	**146,528**	134,738
North America	**198,704**	208,228
North Asia	**11,203**	15,287
South Asia	**71,803**	83,416
Oceania	**437,426**	367,438
	2,054,407	2,040,338
Liabilities		
United Arab Emirates	**607,760**	605,834
Gulf Cooperation Council excluding United Arab Emirates	**613,248**	635,695
Middle East, North Africa and Turkey	**218,510**	207,791
East and South Africa	**72,336**	73,496
Europe	**602,486**	577,568
North America	**537,585**	534,823
North Asia	**23,913**	33,186
South Asia	**94,618**	107,742
Oceania	**496,665**	425,905
	3,267,121	3,202,040

* 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 PARTIES 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 5,066 thousand, representing remuneration for attending meetings and compensation for professional services rendered by the directors, were accrued during the nine-month period ended 30 September 2025 (30 September 2024: 2,057 thousand). Directors' fees of AED 2,870 thousand, representing remuneration for attending meetings and compensation for professional services rendered by the directors for the year 2024, were paid in 2025 (30 September 2024: 2,675 thousand).

10 RELATED PARTIES TRANSCATIONS AND BALANCES (CONTINUED)

Key management compensation

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

	Nine-month period ended 30 September	
	2025	*2024*
	AED '000	*AED '000*
	Unaudited	*Unaudited*
Salaries and other short-term benefits	**9,439**	6,897
Board remuneration	**2,870**	2,675
End of service benefits	**289**	286
	12,598	9,858

Employees' share-based benefit plan

Senior executives of the Group were granted phantom shares as detailed in Note 16.

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 nine-month period ended 30 September 2025 and 2024, as well as balances with related parties as at 30 September 2025 and 31 December 2024:

		Sales to related parties AED '000	***Costs from related parties AED '000***	***Amounts owed by related parties (*) AED '000***	***Amounts owed to related parties (**) AED '000***
Associates:					
	2025	**1,466**	**5,977**	**97**	**1,573**
	2024	724	807	29	631
Joint ventures in which the Parent is a venturer:					
	2025	**37,024**	**34,276**	**5,719**	**3,634**
	2024	39,575	450	13,438	-
Related parties and companies controlled by shareholders:					
	2025	**108,132**	**-**	**21,387**	**1,241**
	2024	112,014	-	21,482	640

* These amounts are classified as trade receivables.

** These amounts are classified as trade payables.

11 CONTINGENCIES AND COMMITMENTS

	30 September 2025	*31 December 2024*
	AED '000	*AED '000*
	Unaudited	*Audited*
Letters of guarantee	**188,662**	179,894

Capital commitments
As at 30 September 2025, the Group has capital commitments of AED 27,952 thousand (31 December 2024: AED 40,042 thousand) towards purchase/construction of property and equipment.

Claims against the Group
The Group is a defendant in a number of lawsuits amounting to AED 157,901 thousand as of 30 September 2025 (31 December 2024: AED 73,525 thousand) representing legal actions and claims related to the ordinary course of business. Management and its legal advisors believe that the provision recorded of AED 14,835 thousand as of 30 September 2025 (31 December 2024: AED 14,231 thousand) is sufficient to meet the obligations that may arise from the lawsuits.

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.

13 TAXATION

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

	Nine-month period ended 30 September	
	2025	*2024*
	AED '000	*AED '000*
	Unaudited	*Unaudited*
Current income tax expense	**24,328**	37,309
(Credit) / Charge of deferred tax	**(3,307)**	4,452
Income tax expense recognised in interim condensed consolidated statement of profit or loss	**21,021**	41,761

Movements on income tax provision were as follows:

	30 September 2025	*31 December 2024*
	AED '000	*AED '000*
	Unaudited	*Audited*
At 1 January	**35,180**	36,676
Income tax expense for the period/year	**24,328**	49,462
Income tax paid	**(28,003)**	(43,763)
Foreign exchange	**(186)**	(7,195)
	31,319	35,180

13 TAXATION (CONTINUED)

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance (MoF) released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, known as the Corporate Tax Law ("CT Law"), to enact a new corporate tax regime in the UAE. This new regime became effective for accounting periods beginning on or after 1 June 2023. The Group will be subject to the CT Law starting 1 January 2024. The taxable income of the entities that fall within the scope of UAE corporate tax is subject to a tax rate of 9%.

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.

As of September 2025, the Group performed an impact assessment of the potential exposure to Pillar Two income taxes in jurisdictions where the legislation is applicable for fiscal year starting 1 January 2025. The preliminary analysis indicates that Qatar has a top up tax obligation given it fails all safe harbor tests. Of the 44 countries tested, the following is summarized:

- 20 countries meet the de- minimum test
- 1 country has failed all tests.
- 9 countries have a negative PBT and therefore top up is not relevant.
- 6 countries qualify for SBIE test.
- Bahrain qualifies for the SBIE but a top up tax applies on account of DMTT for safeguard.
- 7 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.

14 FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

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 30 September 2025, the Group held the following financial instruments measured at fair value:

Assets measured at fair value

	30 September 2025 AED '000	***Level 1 AED '000***	***Level 2 AED '000***	***Level 3 AED '000***
Unquoted equity financial assets				
What 3 Words Ltd	**1,207**	-	-	**1,207**
Flirtey Tech Pty Ltd.	**64**	-	-	**64**
Total	**1,271**	-	-	**1,271**
Unquoted debt financial assets				
Cell captive	**2,264**	-	-	**2,264**
Shippify Inc	**1,102**	-	-	**1,102**
Total	**3,366**	-	-	**3,366**

As at 31 December 2024, the Group held the following financial instruments measured at fair value:

Assets measured at fair value

	31 December 2024 AED '000	*Level 1 AED '000*	*Level 2 AED '000*	*Level 3 AED '000*
Unquoted equity financial assets				
What 3 Words Ltd	15,241	-	-	15,241
Flirtey Tech Pty Ltd.	62	-	-	62
Total	15,303	-	-	15,303
Unquoted debt financial assets				
Cell captive	1,570	-	-	1,570
Shippify Inc	1,102	-	-	1,102
Total	2,672	-	-	2,672

During the period ended 30 September 2025 and year ended 31 December 2024, there were no transfers between the various levels of fair value measurements.

At 30 September 2025, the fair values of equity securities were assessed which resulted in the fair value loss of AED 14,034 thousand (30 September 2024: nill).

At 30 September 2025, the fair values of debt securities were assessed which resulted in the fair value gain of AED 694 thousand (30 September 2024: gain of AED 433 thousand).

15 OWN SHARES HELD BY THE LIQUIDITY PROVIDER

During 2024, the Group engaged a licensed third-party Liquidity Provider on the Dubai Financial Market to facilitate trading in Aramex's own shares, in accordance with Market Maker regulations. At 30 September 2025, the Liquidity Provider held none of the Group's shares (31 December 2024: 2,767 thousand shares at a par value of AED 1 each).

The premium or discount recognised on trading in the Aramex's own shares is recorded as Reserve on trading in own shares under equity which amounted to AED 701 thousand as of 30 September 2025 (31 December 2024: negative AED 4,069 thousand).

At the inception of the agreement, the Group paid AED 10,000 thousand to the Liquidity Provider. The agreement was suspended effective 7 February 2025. The Liquidity Provider subsequently repaid AED 8,141 thousand to the Group.

The movement in the negative reserve on trading in own shares account is as follows:

	30 September 2025 AED '000 Unaudited	*31 December 2024 AED '000 Audited*
Beginning balance	**4,069**	-
Premium recognised	**-**	3,453
Net trading (gain) loss realised for the period*	**(4,770)**	616
Ending balance	**(701)**	4,069

* The net impact of AED 4,770 thousand represents the cumulative effect of buying and selling the Group's own shares during the period. Gains or losses on own shares transactions are recognised directly in equity and do not affect the interim condensed consolidated statement of profit or loss. The reserve is adjusted based on the difference between the purchase price and sale price of the shares, with no recycling to profit or loss in subsequent periods.

16 OTHER NON-OPERATING EXPENSES

	Nine-month period ended 30 September 2025 AED '000 Unaudited
Transaction costs*	**14,076**
Employees' benefit plan expense**	**5,553**
	19,629

* During the period, the Group incurred AED 14,076 thousand in professional fees directly attributable to its acquisition offer by Q Logistics Holding LLC (Apollo Project). These costs include advisory, due diligence, and valuation services.

** Following a change of control of the Group on 25 July 2025, contractual agreements with key management personnel were triggered. These agreements entitled the individuals to a payment in exchange for the settlement of phantom share rights, calculated based on the value of a defined number of shares using the share price on the change of control date.

The total obligation of AED 5,553 thousand was recognised as a provision in the consolidated statement of financial position on 25 July 2025. This amount is payable in instalments over three years. The first instalment of AED 1,389 thousand was paid during the current interim period.