

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

- **Revenue Growth:** Aramex announces double-digit growth, with revenues increasing 11% YoY in the full year 2024 as well as Q4 2024, reaching AED 6.3 billion and AED 1.7 billion, respectively. The growth was driven by strong contributions from all product lines – Consolidated Express (International Express and Domestic Express combined), Freight Forwarding and Logistics, as the Company's integrated solutions catered to evolving consumer demands.
- **Improved Profitability:** Gross Profit for the quarter grew 3% YoY to AED 398.6 million and Gross Profit for the year grew 6% to AED 1.5 billion with a corresponding GP margin of 24% for both periods, led by good contributions from consolidated express and logistics, which offset the decline in freight forwarding profitability. Net Profit for the year was AED 142 million, up 10% YoY.
- **Regional strength:** GCC and MENAT both grew double digit YoY in revenue and gross profitability in 2024. Oceania continued its turnaround journey, delivering almost 50% YoY growth in revenues and gross profitability in 2024.
- **Integrated Solutions:** Businesses continue to streamline supply chains by positioning inventory closer to key markets. As a result of this nearshoring trend, Aramex has seen an increase in domestic express and intra-regional cross border express activity, in addition to warehousing and fulfilment services. Aramex is well positioned to capitalize on this growing demand through its integrated solutions across its product portfolio, which plays a key role in shaping the company's operational strategy.
- **Unlocking value:** With the strength of the topline and further gains in market share, Aramex continues to invest in technology and automation, which will contribute to further efficiencies and help unlock more value in its business.
- **Balance Sheet:** Aramex continues to maintain a robust financial position with a cash balance of AED 513 million and a Debt to EBITDA ratio of 2.9X (including IFRS16) as of 31 December 2024.
- **FX impact:** The devaluation of foreign currencies, and in particular the devaluation of the Egyptian currency had a material impact on the Company's financial results. Excluding the EGP devaluation impact, Q4 2024 Revenue was AED 1.72 billion, Gross Profit was AED 406 million with a corresponding GP margin of 24% and Net Income was AED 68 million. Excluding the EGP devaluation impact, FY 2024 Revenue was AED 6.4 billion, Gross Profit was AED 1.53 billion with a corresponding GP margin of 24% and Net Income was AED 144 million.

**Dubai, UAE – Tuesday, 11 February 2025:** Aramex (DFM: ARMX) a leading global provider of comprehensive logistics and transportation solutions, today announced its audited financial results for the Fourth Quarter ("Q4") and Full Year ("FY") ending 31 December 2024.

In Thousands of UAE Dirhams	Q4 2024	Q4 2023	% Change (YoY)	FY 2024	FY 2023	% Change (YoY)
<b>Revenues</b>	1,695,132	1,524,009	11%	6,324,444	5,694,022	11%
<b>Gross Profit</b>	398,609	388,727	3%	1,512,203	1,426,929	6%
<i>Gross Profit Margin</i>	23.5%	25.5%		23.9%	25.1%	
<b>EBIT</b>	89,186	106,191	(16%)	296,675	266,661	11%
<i>EBIT Margin</i>	5.3%	7.0%		4.7%	4.7%	
<b>EBITDA</b>	177,431	197,409	(10%)	650,304	627,732	4%
<i>EBITDA Margin</i>	10.5%	13.0%		10.3%	11.0%	
<b>Net Profit</b>	65,667	76,787	(14%)	141,811	129,297	10%
<i>Net Profit Margin</i>	3.9%	5.0%		2.2%	2.3%	



## Financial Performance Commentary

Aramex reported a strong performance in the last quarter of 2024, with revenue up 11% YoY to AED 1.7 billion in Q4, bringing full-year revenue to AED 6.3 billion—also up 11%. The fiscal year growth was broad-based across all product lines with International and Domestic Express, Freight Forwarding and Contract Logistics all reporting YoY growth driven by higher shipment volumes and further gains in market share.

Aramex is benefitting from emerging nearshoring trends as businesses increasingly streamline supply chains by positioning inventory closer to key markets. This shift fueled increased demand for Domestic Express and regional cross-border International Express, in addition to warehousing and fulfillment services. Aramex is well positioned to capitalize on this growing demand through its integrated solutions across its product portfolio, which plays a key role in shaping the company's operational strategy.

The GCC and MENAT regions remained pivotal, highlighting the strength of Aramex's home markets. GCC and MENAT both grew double digit in revenue and gross profitability in 2024 compared to 2023. Meanwhile, Oceania continued its turnaround journey, delivering almost 50% YoY growth in revenues and gross profitability in 2024.

Gross profit was up 3% to AED 399 million for Q4 2024, and up 6% to AED 1.5 billion for the full year 2024 with a margin of 24%, benefitting from the topline growth. Annual Group Selling, General, and Administrative Expenses (SG&A) remained stable as a percentage of revenue at 19%, with a 4% YoY increase in absolute terms driven by selling expenses, and reflecting the company's strategic focus on topline growth. Despite cost inflation, General and Administrative expenses were well managed and remained at the same level as last year, which confirms management's focus on cost controls.

EBIT for the Q4 2024 period was AED 89 million, representing a decline of 16% compared to Q4 2023. As a reminder, EBIT in Q4 2023 was positively boosted by a one-time settlement of approximately AED 15 million. For the full year period, EBIT grew 11% to AED 297 million with a corresponding margin of 5%.

For the period ending December 31<sup>st</sup> 2024, the Effective Tax Rate (ETR) for the full year was 25%, as the Company experienced an increase due to anticipated non-recurring items and also a change in the profit mix during the year, with more contributions from higher tax jurisdictions.

Aramex ended the year with AED 142 million in net profit, representing a growth of 10% in 2024 compared to 2023. For the Q4 2024 period, net profit was AED 66 million, down from AED 77 million reported during the same period last year.

The devaluation of foreign currencies, and in particular the devaluation of the Egyptian Pound from EGP 30.9/\$ in Q4'23 to approximately EGP 49.8/\$ for Q4'24 had a material and negative impact on the Company's financial results. Excluding the EGP devaluation impact, Q4 2024 Revenue was AED 1.72 billion, Gross Profit was AED 406 with a GP margin of 24% and Net Income was AED 68 million. Excluding the EGP devaluation impact, FY 2024 Revenue was AED 6.4 billion, Gross Profit was AED 1.53 billion with a GP% of 24% and Net Income was AED 144 million.



**Othman Aljeda, Chief Executive Officer of Aramex, said:** "We are pleased to conclude 2024 with double digit topline growth reflecting the continued momentum across our core business lines and market share gains across our key markets. We grew group revenues by 11% YoY, driving our gross profitability up by 6% YoY, resulting in a solid gross profit margin of 24%. Our focus on cost control and efficiencies helped deliver 11% YoY growth in EBIT and 10% YoY growth in net profit for the full year 2024.

"A major industry shift this year has been the acceleration of nearshoring, with businesses repositioning inventory closer to their consumer markets to improve delivery speed and flexibility. Aramex has a clear competitive advantage to cater to this trend, thanks to its integrated solutions. We have gained significant volumes from several businesses that we have helped nearshore their stock in our key markets. Domestic volumes were up 11%, international express volumes were up 20% and our contract logistics business is operating near full capacity.

"What this means is that we are seeing more demand for local deliveries through our domestic express solutions, and a shift from long-haul cross border to shorter and intra-regional cross border activity through our international express product and trucking business. Our margin profile has adapted accordingly, while the business continues to grow at healthy levels in absolute terms. Gross profitability for our consolidated international and domestic express product was up 8%. Our contract logistics product also grew gross profitability by 8% YoY, while freight forwarding was resilient with a 4% decline in gross profitability due to increasing competition and industry pricing pressure as well as cost inflation.

"Our diversified business model and disciplined cost management ensured financial stability despite macroeconomic challenges and increase in investments associated with our expansion strategy.

"Looking ahead, 2025 will be about smart, efficient growth—scaling our business while maintaining operational discipline and driving innovation across our network."

## Product Performance

### International Express (Including Parcel Forwarding)

In Thousands of UAE Dirhams	Q4 2024	Q4 2023	% Change (YoY)	FY 2024	FY 2023	% Change (YoY)
Revenues	615,060	655,839	(6.2%)	2,412,484	2,295,412	5%
Gross Profit	194,877	225,611	(14%)	780,824	780,241	0%
Gross Profit Margin	32%	34%	(3%)	32%	34%	(2%)

### International Express Shipment Volumes

In millions of shipments	Q4 2024	Q4 2023	% Change (YoY)	FY 2024	FY 2023	% Change (YoY)
Total Number of Shipments	7.2	7.6	(6%)	28.1	23.3	20%

The International Express business reported Q4 2024 revenues of AED 615.1 million, a 6.2% decline YoY as the business has seen the flow of volumes from international express into domestic express, reflecting the ongoing nearshoring trend. The Company expects to see the impact of nearshoring volume flows from existing customers to continue throughout the first half of 2025.

The FY 2024 performance remained robust at 5% revenue growth compared to FY 2023, with shipment volumes increasing by 20% to 28 million.

Gross profit declined 14% in Q4 2024 to AED 194.9 million and was stable at AED 780.8 million for the full year period. The gross profit margin declined from 34% to 32% for both the quarter and the full year, due to changes in customer profile and trade lanes adjustments with less long-haul and more cross-border activity taking place intra region in GCC and MENAT, reflecting the nearshoring trend.

## Domestic Express

In Thousands of UAE Dirhams	Q4 2024	Q4 2023	% Change (YoY)	FY 2024	FY 2023	% Change (YoY)
<b>Revenues</b>	480,688	361,726	33%	1,685,599	1,427,360	18%
<b>Gross Profit</b>	113,563	78,434	45%	398,397	312,826	27%
<i>Gross Profit Margin</i>	24%	22%		24%	22%	

## Domestic Express Shipment Volumes

In millions of shipments	Q4 2024	Q4 2023	% Change (YoY)	FY 2024	FY 2023	% Change (YoY)
<b>Total Number of Shipments</b>	31.0	26.6	17%	111.3	100.0	11%

Our **Domestic Express** product delivered a strong performance with both revenues and volumes reporting double-digit growth in Q4 as well as the full year, underscoring the growing preference for local and regional logistics.

Revenues for the fourth quarter climbed 33% YoY to AED 480.7 million and 18% YoY to AED 1.7 billion for the full year period. Growth is driven by strong volume growth of 17% YoY in Q4 2024 to 31.0 million, with full-year volumes growing 11% YoY to 111.3 million. Growth is attributed to volume flows from international express, as well as significant volume growth from new and existing domestic express customers. Robust performance was reported from Oceania too, with both revenues and gross profitability increasing almost 50% YoY in 2024 on the back of the strategic actions and network consolidation implemented last year.

Gross profit for Q4 2024 increased by 45% YoY to AED 113.6 million with a margin of 24%. For the full year period, gross profit increased 27% to AED 398.4 million and a gross margin of 24%, up 200 basis points compared to 2023. The margin profile of the domestic express business benefitted from the change in business mix resulting from the nearshoring volumes flowing through the business.

EGP devaluation impacted the financial profile of the Domestic Express Product. When excluding the EGP impact, Q4 2024 Revenue was AED 487 million, Gross Profit was AED 116 million and the Gross Profit margin was 24%.

## Freight-Forwarding

In Thousands of UAE Dirhams	Q4 2024	Q4 2023	% Change (YoY)	FY 2024	FY 2023	% Change (YoY)
<b>Revenues</b>	464,481	383,917	21%	1,723,973	1,495,870	15%
<b>Gross Profit</b>	58,038	53,272	9%	219,954	229,338	
<i>Gross Profit Margin</i>	12%	14%		13%	15%	(4%)

## Freight-Forwarding Shipment Volumes

	Q4 2024	Q4 2023	% Change (YoY)	FY 2024	FY 2023	% Change (YoY)
<b>Air Freight (KGs)</b>	11,217,523	11,958,881	(6%)	45,970,419	44,832,629	3%
<b>Sea Freight (FCL TEU)</b>	8,678	7,694	13%	31,612	30,787	3%
<b>Sea Freight (LCL CBM)</b>	68,003	7,647	789%	117,894	24,733	377%
<b>Land Freight (FTL)</b>	7,656	8,024	(5%)	29,660	29,153	2%
<b>Land Freight (LTL KGs)</b>	60,806,796	46,270,905	31%	217,022,380	174,521,104	24%

**Freight Forwarding** demonstrated resilience, with revenues increasing by 21% YoY to AED 464.5 million in the last quarter of 2024 and 15% for FY 2024 on the back of volume gains across all modes of transportation.

The product continues to face margin pressures, with the gross profit margin softening both in the quarter and fiscal year, due to increasing competition and pricing pressure in the industry. Corporate initiatives are underway to enhance margin stability and build a stronger profitability profile for 2025.

## Contract Logistics

In Thousands of UAE Dirhams	Q4 2024	Q4 2023	% Change (YoY)	FY 2024	FY 2023	% Change (YoY)
<b>Revenues</b>	122,730	110,854	11%	455,318	428,927	6%
<b>Gross Profit</b>	21,013	21,131	(1%)	70,362	65,283	8%
<i>Gross Profit Margin</i>	17%	19%	(2%)	15%	15%	0%

Revenues for **Contract Logistics** grew 11% YoY to AED 122.7 million in Q4 2024, fueled by new client acquisitions and expanded warehousing capacity. Full year revenues also grew by 6% in 2024, to AED 455.3 million.

Gross profit remained stable at AED 21.0 million, with a corresponding gross profit margin of 17% for Q4 2024, while the full year 2024 margin remained stable at 15%. Contract Logistics was impacted by currency exchange (FX), and in particular the devaluation of the Egyptian pound. Excluding the impact of the EGP, Q4 2024 Revenue was AED 128 million, Gross Profit was AED 23 million and the corresponding Gross Profit margin was 18%.

Contract Logistics remains a core pillar of Aramex's growth strategy, supporting the industry's shift toward regionalized supply chains.

- Ends -

### About Aramex:

Founded in 1982, Aramex has emerged as a global leader in logistics and transportation, renowned for its innovative services tailored to businesses and consumers. As a listed company on the Dubai Financial Market (since 2005) and headquartered in the UAE, our strategic location facilitates extensive customer reach worldwide, bridging the gap between East and West. With operations in 600+ cities across 70 countries, Aramex employs over 16,000 professionals. Our success is attributed to four distinct business products that provide scalable, diversified, and end-to-end services for customers. These products are:

- International Express, encompassing Aramex's Parcel Forwarding Business (Shop & Ship and MyUS).
- Domestic Express
- Freight Forwarding
- Logistics & Supply Chain Solutions

Sustainability is at the core of our vision and mission. To build a truly sustainable business, we leverage our core competencies to make a positive impact as responsible members of the communities we serve. Through partnerships with local and international organizations, we strive to expand our reach and benefit more individuals through targeted programs and initiatives, ensuring long-term positive change and community development.

For more information, please visit us: [www.aramex.com](http://www.aramex.com)

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