

# INVESTMENT CASE

Jahez is a pioneer in Saudi Arabia’s tech ecosystem, evolving from the first Saudi-born listed unicorn focusing on food delivery to a leading integrated lifestyle ecosystem. Since its inception in 2016 and IPO in 2022, Jahez has achieved record growth in GMV (36% five-year CAGR), profitability and regional expansion. Its deep understanding of local consumer behavior and commitment to Vision 2030 positions it as a leading force in Saudi Arabia's digital economy.


A home-grown leader with an unparalleled brand identity



- Jahez is deeply rooted in Saudi Arabia, leveraging its unmatched understanding of local consumer behavior to adapt swiftly to market trends and capitalize on emerging opportunities.
- As the first Saudi-born tech startup to go public, Jahez embodies the Kingdom’s entrepreneurial vision under Vision 2030, redefining what it means to lead in the digital economy.
- Jahez operates across three key markets – Saudi Arabia, Bahrain and Kuwait – serving an addressable population of 42 million. With a growing active user base of 4.3 million and robust partnerships with over 45K merchant branches, Jahez continues to deepen its market presence and foster strong ecosystem collaborations.




Proven track record of profitable growth



- Since 2020, Jahez has consistently been profitable and free cash flow positive.
- With a five-year GMV CAGR of 36%, Jahez leads as the fastest-growing platform in Saudi Arabia.
- Record 2024 revenue of ₪ 2.2 billion, supported by 106 million orders across 100+ cities and three countries.

A diversified and scalable ecosystem beyond food delivery



- Jahez has built a robust ecosystem encompassing local commerce, logistics and merchant ecosystems, each powered by cutting-edge technology and innovation.
- Jahez has diversified platforms that extend beyond food delivery, generating new revenue streams from retail offerings across Quick Commerce, sports merchandise and event booking, and merchant-enabling solutions like Co, Marn and SOL which empower partners with growth enabling tools and seamless integration.
- The synergy between these verticals delivers a holistic value chain, enhancing customer experience, strengthening merchant partnerships and driving deeper engagement and loyalty.

Unmatched logistics capabilities with future-focused growth



- Jahez’s logistics arm, Logi, operates the largest fleet in Saudi Arabia of +3,800 delivery partners, enabling it to navigate the Kingdom’s complex Last-Mile Delivery landscape with unparalleled efficiency.
- While Logi currently supports Jahez’s internal operations, it is set to extend its services to external clients/customers starting in 2025, catering to On-Demand Services across both food and non-food delivery.
- Beyond Last-Mile Delivery, Logi is strategically positioning itself to expand into the broader B2B logistics market, leveraging its fleet and operational expertise to serve a wider range of industries in the long-term.
- With Vision 2030 positioning Saudi Arabia as a regional logistics hub, Logi is primed to capitalize on government projects and other large-scale initiatives, benefiting from its deep-rooted expertise and scale advantage.
- Jahez is well-positioned to scale these capabilities further, capitalizing on growing demand in the broader e-commerce and logistics sectors.





INVESTMENT CASE continued

Strong domestic market fundamentals

- Saudi Arabia, the largest and fastest-growing market in MENA, is projected to achieve a 12% CAGR in GMV growth by 2030.
- Jahez is uniquely positioned to capture this growth, already holding a leading market share and actively expanding its footprint across non-KSA regions.

Strategic regional expansion

- Jahez has rapidly expanded into Bahrain and Kuwait, achieving a 28.5% increase in GMV year-on-year and 20.7% growth in active users in 2024.
- By adapting its proven ecosystem model to new markets, Jahez is unlocking growth in a sustainable way while maintaining strong operational metrics.
- Increasing contribution to Group's GMV from non-KSA platforms, with ample headroom for continued scaling across the MENA region.

Innovation-driven advantage

- Jahez is a pioneer in the end-to-end delivery model in the Kingdom, revolutionizing the industry with seamless integration of logistics, technology and customer experience.
- From customers to merchants to drivers and throughout the entire value chain, user experience is an obsession at Jahez.
- Through its investment arm, Red Color, Jahez supports Saudi entrepreneurship, backing innovative startups that align with its vision to push boundaries in technology and service delivery.

Accelerating ESG program

- Jahez is making notable progress on their climate ambitions, establishing its GHG inventory baseline covering scope 1, 2 and 3 and its plan towards a net-zero goal, and achieved delivering an 11% reduction in emissions intensity in 2024.
- A strategic framework with identified climate risks and opportunities aligning with IFRS S1 and S2 is under development.
- 80% of Jahez suppliers have been screened for ESG risks.
- Jahez is committed to diversity and inclusion, with 17% female Board membership and an 18% increase of women in the workforce during 2024.
- As an employee of choice in its sector, Jahez has been certified as a "Best Place to Work" in 2024.
- Jahez prioritizes the safety of its staff and over 331 new drivers were trained in 2024, having conducted a total of over 1,676 hours of training during the year, which helped to reduce the number of traffic accidents.

Unit Economics Delivery Platforms 9M-2024

	Unit	Revenue	COGS	Operating Expenses	Operating Profit
Jahez	1M	1.2M	0.4M	0.3M	0.5M
Red Color	1M	0.8M	0.2M	0.1M	0.5M
Other	1M	0.5M	0.1M	0.05M	0.35M

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