

CEO'S MESSAGE

Building the future of delivery

2024 was a transformative year for Jahez, marked by exceptional progress and strategic execution across our ecosystem. Guided by our mission to empower businesses and enhance lifestyle, we achieved significant milestones in growth, profitability and technological innovation. Our focus on integrating verticals, expanding regional operations and prioritizing sustainability has strengthened our leadership position in the Middle East's logistics and technology landscape, delivering unmatched value to our stakeholders.

This year, Jahez continued to accelerate towards our vision by driving impactful growth across all areas of our operations. Our strategic investments in cutting-edge technologies and partnerships supported new initiatives in logistics, customer engagement and sustainable commerce. For example, we successfully integrated our subsidiaries, creating seamless synergy between local commerce platforms, merchant ecosystems and last-mile logistics. Notable achievements include the launch of Marn Connect, which streamlines operations for merchants by consolidating point-of-sale systems with advanced aggregator solutions. This integration has improved efficiency while also enhancing merchant and customer experiences.

We expanded our footprint in Kuwait and Bahrain, securing a respectful market share in these markets. This milestone reflects our ability to adapt to diverse regulatory landscapes while building a robust foundation for future profitability. Our efforts in Saudi Arabia also delivered strong results, with over 95% of the total population now covered by our delivery platforms and substantial contributions from markets outside the non-central region.

Our investments accelerated innovative solutions across various sectors. Our investment in Moyasar Financial Company advanced Fintech capabilities, while our investment in Cloud shelving accelerated Quick Commerce solutions. Similarly, our strategic partnership with Netzero Company to integrate blockchain technology into environmental initiatives demonstrates our ability to align commercial success with sustainability goals. These strategic efforts culminated in Jahez's ability to deliver growth and profitability simultaneously, providing a strong foundation for continued regional leadership and operational excellence.

Delivering both growth and profitability

Jahez delivered outstanding financial performance in 2024, achieving record-breaking results across key metrics while maintaining a balance between growth and profitability. Gross Merchandise Value (GMV) grew by an impressive 28.5% year-on-year, reflecting strong market demand and operational excellence. Net revenues increased by 24.3%,

reaching ₪ 2.2 billion, supported by significant order growth across Saudi Arabia and international markets.

Our ability to scale profitably was further demonstrated by a record adjusted EBITDA margin, reaching ₪ 250 million for the year. These achievements were driven by a resilient operational model, strategic investments and a focus on efficiency. Jahez processed over 106 million total orders during the year, a 25% increase compared to 2023, underscoring the strength of our ecosystem and the growing trust of our customers and partners.

In Saudi Arabia, Jahez continued to expand market share, with order volume growth of 16% year-on-year in the first half of the year. At the same time, our non-KSA platforms saw exponential growth, with a 2.9x increase in GMV, highlighting the success of our regional expansion strategy. These results affirm Jahez's ability to deliver value across diverse markets while reinforcing our position as a leader in the On-Demand Services sector.

The growth of our Company, commitment to robust governance and continued financial strength were recognized this year, as we were transferred from the Tadawul's Parallel Market (Nomu) to the Main Market (TASI), which will provide further investor visibility and engagement for Jahez.

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CEO’S MESSAGE continued

Empowering the talent driving our success

Our people remain essential to everything we do. In 2024, Jahez achieved 77% Saudi employment across KSA only and excluding delivery partners with 23% of our workforce composed of women across Jahez Group. By fostering an inclusive and dynamic workplace, we have attracted top talent and cultivated an environment that supports innovation and collaboration.

Our dedication to fostering a strong, inclusive culture and empowering our employees earned prestigious recognition during the year. Jahez KSA, Kuwait and Bahrain as well as Logi, Marn and Co were honored with the “Best Places to Work” certification for the second consecutive year, reflecting our commitment to creating a dynamic, supportive work environment that inspires and nurtures our team members.

We established the Jahez Foundation to reaffirm our commitment to social responsibility and community development. Through this initiative, we aim to drive meaningful change by supporting education, skill development and sustainable growth in the communities we serve. The Foundation enables us to launch targeted programs and partnerships that reflect our core values, fostering a culture of collaboration and giving. By investing in societal well-being and advancement, the Jahez Foundation embodies our dedication to creating lasting value that extends beyond our business.

Furthermore, through our partnership with the Social Development Bank, we established a \$ 30 million financing portfolio to empower entrepreneurs in the logistics sector, creating opportunities for small businesses to thrive. Moreover, our social initiatives enabled customers to contribute to impactful charitable causes, further strengthening our role as a community-driven organization.

Putting cutting-edge technology into action

Jahez’s investments in technology have been instrumental in enhancing operational efficiency and customer satisfaction. In 2024, we solidified our position as a technological leader through significant advancements in AI and innovation. Central to this progress was the integration of predictive analytics, and data monetization to drive operational excellence and customer-centric solutions.

Key initiatives included the development of hyper-personalized recommendation systems, which enhanced customer engagement and platform loyalty, and the automated identification of high-demand, unlisted restaurants to streamline onboarding and open new revenue streams. These efforts served to optimize internal operations while positioning Jahez as a pioneer in using technology to meet evolving customer and market needs.

AI-driven research and partnerships were also pivotal in fostering innovation. Jahez advanced industry insights through projects, such as the EBAI Model and the white paper on driver decision-making, which highlighted our thought leadership in AI applications. Collaborations, including the GenAI Datathon with King Saud University, bridged academia and industry, equipping students with practical AI skills while attracting top talent. Furthermore, the release of the Food and Beverage Insights Report showcased Jahez’s dedication to leveraging data analytics to inform regional market trends and bolster the food delivery ecosystem.

Enhancing platform performance and security remained critical priorities. By deploying AI-powered tools, Jahez improved application reliability, reducing Mean Time to Detect anomalies by 40% while safeguarding revenue streams and customer trust. Simultaneously, advanced bot management technologies mitigated malicious activities, ensuring secure and seamless user experiences. Complementing these achievements was a robust cybersecurity framework,

fortified with real-time threat detection and proactive asset protection, underscoring Jahez’s commitment to delivering secure, cutting-edge solutions to customers and stakeholders.

Sustaining growth and innovation in 2025

Looking ahead, Jahez will remain focused on driving profitability across all verticals while continuing to innovate and expand. In 2025, we aim to optimize non-commission revenue streams and enhance digital commerce solutions to provide even greater value to our customers. Our integration efforts will deepen, unlocking new efficiencies and creating innovative offerings that strengthen our ecosystem.

We are also committed to expanding our regional footprint, with plans to extend operations across the GCC. By leveraging our expertise and infrastructure, we will capitalize on emerging opportunities while maintaining our focus on sustainability and technological advancement.

Acknowledgements

I would like to express my heartfelt gratitude to our employees, whose dedication and hard work are the foundation of our success. Their relentless efforts in implementing our strategies and enhancing our services have driven Jahez forward.

To our customers, thank you for trusting us to deliver convenience and quality in every interaction. To our merchants, restaurants and delivery partners – your collaboration and commitment have been invaluable in shaping the Jahez experience.

Lastly, I extend my appreciation to our Board of Directors, shareholders and partners for their unwavering support and confidence in our vision. Together, we will continue to redefine the future of delivery, creating lasting value for our stakeholders and communities.

Eng. Ghassab Bin Salman Bin Ghassab Bin Mandeel
Chief Executive Officer

