



**Earnings Release for the
First Half Consolidated
Interim Financial Results
2024**

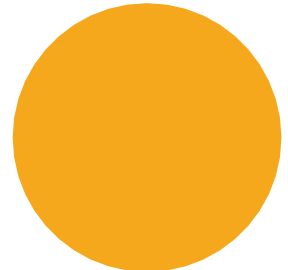
EARNINGS RELEASE

JAHEZ DELIVERS A STRONG H1 PERFORMANCE WITH 31% GROWTH IN GMV AND A RECORD TOTAL ORDERS DESPITE SEASONAL IMPACTS

Riyadh, Saudi Arabia, 11 August 2024 - Jahez International Company for Information System Technology ("Jahez", or the "Group", 9526 on the Saudi Exchange's Nomu - parallel market), announces its financial results for the second quarter and first half of 2024, with strong 31% growth in Gross Merchandise Value (GMV) and market share gain in both KSA and non-KSA markets while expanding across the Group's diversified verticals.

H1 2024 Key Highlights

- GOV up 25% year-on-year (YoY) to SAR 4.1 billion (H1 2023: 3.3 billion).
- GMV up 31% YoY to SAR 3.1 billion (H1 2023: 2.3 billion), with non-KSA platforms up 6x and KSA platforms growth of 20% YoY.
- Record H1 total orders of 50.1 million, up 30% YoY (H1 2023: 38.6 million).
- Number of total active users up 34% YoY to 3.9 million (H1 2023: 2.9 million), with KSA regional expansion and non-KSA platforms users up 7x since inception.
- Market share gain in KSA and non-KSA markets.
- Double digit YoY Gross Revenue growth of 24% to SAR 1.1 billion (H1 2023: 887 million).
- Adj. EBITDA up 5% YoY to SAR 70.4 million representing 6.9% of Net Revenue (H1 2023: 67.2 million).
- Strong cash position of SAR 819 million in H1 2024 to drive regional expansion and investments.



Ghassab Bin Salman Bin Mandeel, CEO of Jahez Group, said:

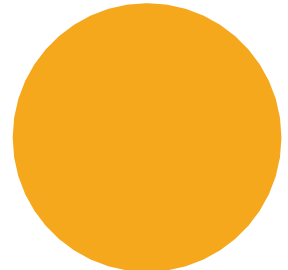
"We delivered a strong performance in the first half of the year, building on the momentum created in 2023. The positive operational metrics included increases in both the value and volume of orders as we benefited from our expanding KSA footprint and exponential growth in our international markets despite the seasonal impacts typically seen during this period. We are on track to meet our FY 2024 guidance and deliver continued profitable growth.

From a strategic perspective, we are investing across our business to differentiate Jahez as the region's leading brand rooted in Saudi Arabia delivering an ecosystem of on demand services that enhances customers' lifestyle and empowers our business partners. We are also looking forward to transferring our listing from Nomu to the Main Market, marking yet another key milestone on the Company's growth trajectory."

Operational Highlights

In KSA, Jahez delivered resilient order growth of 16% YoY in H1 2024 despite seasonality and a food poisoning incident that took place in the second quarter kingdom-wide. New Prime and loyalty campaigns were also launched in the first half of the year in order to increase customer engagement.

Through its subsidiary Logi, Jahez is actively aligning with new Saudi regulations aimed at phasing out non-Saudi delivery freelancers. The first two phases of fleet reallocation were completed by July, with cost controls enhanced via an optimized dispatch algorithm. Jahez has also enforced the mandatory uniform policy across its internal drivers, while 3PL partners are transitioning to comply. The company is collaborating with authorities to implement face recognition technology in its delivery apps and is increasing motorcycle use in line with new guidelines. Additionally, Jahez has initiated a new revenue stream by enabling advertisements on light transport vehicles.



The Group continues to focus on cost optimization through its diversified verticals and investments, in addition to scaling the business in both KSA and non-KSA markets. To this end, the contribution of non-KSA GMV has reached 11% in H1 2024.

H1 2024 Financial Highlights

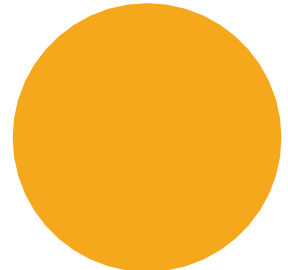
The Group reported Net Revenue of SAR 1.0 billion, a 22.3% increase YoY. This growth was driven by a 30% rise in the total number of orders, surpassing 50.1 million, and a higher average order value (AOV), which increased to SAR 61.5 in H1 2024 from SAR 60.4 in H1 2023. Additionally, the average take rate significantly improved from 12.8% to 14.5% YoY.

The Commission Revenue in H1 2024 grew by 50.3% YoY to SAR 447.9 million as average commission increased as well as a GMV growth of 31%.

The Delivery Revenue grew by 4.8% YoY to SAR 527.7 million in H1 2024. This was primarily driven by higher total orders and discounted pricing per order in line with market trends, and expansion in non-central KSA regions, which now account for 42% of total KSA orders, as well as a 6x increase in non-KSA markets. The volume growth was mainly driven by the significant growth in the total active users by 34% to 3.9 million, while maintaining a high order frequency of 4.3 orders per month.

Other Revenues achieved a 36% growth YoY growth to SAR 46.2 million driven mainly by higher revenues related to new verticals.

The Group's Gross Profit Margin remained relatively stable at 21.2% despite seasonality and strong top-line growth as cost optimization initiatives across the business continue to be a key focus during expansion.



Adj. EBITDA by segment

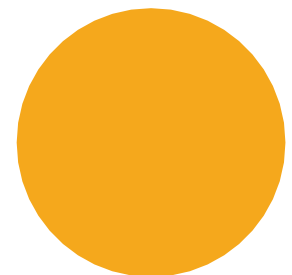
During the first half, Jahez reported an increase in adjusted EBITDA of 5% YoY to SAR 70.4million (6.9% of net revenue) as the improvement in the core business more than offset the losses in other verticals. In fact, the consistent improvement trend in KSA platforms continued in H1 2024 with adjusted EBITDA reaching SAR123.6 million (13.7% of Net Revenue), up 12.5% YoY to support the Group's expansion.

Adj. EBITDA (SAR millions)	Delivery Platforms KSA	Delivery Platforms Non KSA	Logistic Segment	Others	Group
H1 2024G	123.6	-46.1	3.8	-10.9	70.4
H1 2023G	109.9	-40.7	7.1	-9.1	67.2

Net Profit by segment

Net Profit decreased by 25.9% YoY reaching SAR 43 million in H1 2024 mainly driven by the geographic expansion and strategic investments in new verticals

Net Profit (SAR millions)	Delivery Platforms KSA	Delivery Platforms Non KSA	Logistic Segment	Others	Group
H1 2024G	124.3	-47.7	-14.5	-19.1	43.0
H1 2023G	115.5	-41.1	-10.6	-5.7	58.1



H1 2024 Segments Highlights:

Delivery Platforms – KSA Segment¹:

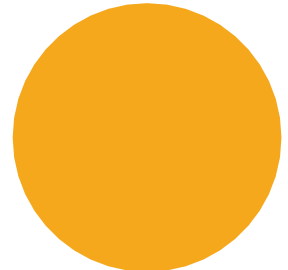
- KSA platforms GMV increased 20% YoY to SAR 2.7 billion despite the seasonality effect of limited opening hours during Ramadan and Hajj, and the impact of the food poisoning incident that took place in the second quarter kingdom-wide.
- KSA orders grew by 16% YoY driven by the Group's strategic expansion into newly entered cities while solidifying its position in key regions and leveraging subscriptions and discounted delivery campaigns.
- The segment recorded a 12.5% YoY increase in adjusted EBITDA, reaching SAR 123.6 million (13.7% of Net Revenue), up from SAR 109.9 million (13.5% of Net Revenue in H1 2023).
- The segment recorded a Net Profit of SAR 124.3 million compared to SAR 115.5 million in H1 2023.

Delivery Platforms – Non KSA Segment²:

- Non-KSA platforms achieved a significant increase in GMV to SAR 339 million with a 6x YoY growth in total number of orders, amounting to 7.0 million, compared to SAR 57 million GMV and 1.4 million orders in H1 2023.
- Non-KSA AOV saw a substantial 21% YoY increase, reaching SAR 48.7 per order compared to SAR 40.3 per order in H1 2023, driven by shifts in merchant and country mix.
- The segment recorded net losses of SAR 47.7 million, mainly due to higher volumes from the full-scale operations in Kuwait in 2024, compared to partial operations in 2023. This was coupled with a material enhancement in unit economics, including enhanced revenue per order and cost optimization initiatives.

¹ The segment represents food delivery and other products through the Group's platforms in KSA.

² The segment represents food delivery and other products through the Group's platforms outside of KSA.



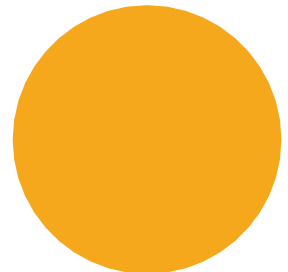
Logistic Segment³:

- The Logistic Segment achieved a positive adjusted EBITDA of SAR 3.8 million driven by cost efficiency initiatives, economies of scale, and the optimization of the orders dispatch algorithm.
- Overall net losses increased to SAR 14.4 million compared to SAR 10.6 million in H1 2023.
- Fleet utilization improved, directly linked to the scaling of the Group and the implementation of in-house technological tools that enhanced delivery partners' productivity. This ensured the delivery of reliable, competitive services while maintaining full compliance with new regulations.













Others:

- The Group's Others Segment reported net losses of SAR 19.1 million mainly due to changes in the fair value of the Red Color minority investment and the ramp-up of operations in new verticals, including Marn, Sol and Co.

³ Includes logistic operations.



Summary of the Group Investments:

Company	Type	Industry	Description
 grubtech	Minority Ownership	Merchant ecosystem	Empowering restaurants with integrated solutions for order handling, food preparation, and delivery
 بونات bonat	Minority Ownership	Merchant ecosystem	Provider of loyalty programs to restaurants
 söl	35% acquisition	Merchant ecosystem	B2B Food and beverage suppliers to HORECA players
 مرن marn	Full acquisition	Merchant ecosystem	Offers technological solutions to merchants
 Cloud Shelf eFulfillment Solutions	Minority Ownership	Logistics	Warehousing and fulfillment services
 Parcel	Minority Ownership	Logistics	Last mile delivery for e-commerce in Bahrain
 RedBox ريد بوكس	Minority Ownership	Logistics	Provider of APM's (smart lockers) as an alternative to home delivery for e-commerce
 BARQ	Minority Ownership	Logistics	Last mile delivery for e-commerce
 Omniful	Minority Ownership	Logistics	Inventory based order allocation & Warehouse Management Solutions
 soun	Minority Ownership	Local-commerce	Streamlined and secure P2P marketplace for pre-owned goods trade
 نانا نتاج	Minority Ownership	Local-commerce	marketplace offering fast grocery delivery
 MOYASAR	Minority Ownership	Fintech	Provider of fintech services

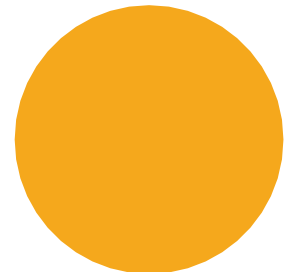
جاهز الدولية ~ Jahez International

شركة جاهز الدولية لتقنية نظم المعلومات - (شركة مساهمة مدرجة) رأس المال 104,918,030 ريال سعودي
 حي الملك سلمان - طريق الملك عبد الله - ص.ب. 2065 الرياض 12444، السجل التجاري 1010895874
 Jahez International Company for Information Systems Technology - (Joint Stock Company)
 Capital 104,918,030 Saudi Riyals - King Salman District, King Abdullah Road -
 P.O. Box 2065 Riyadh -12444 Saudi Arabia, Commercial Registration 1010895874

T. +966 800 124 1220

info@jahez.net

www.jahezgroup.com



KPI's

KPI'S	H1 2023G	H1 2024G
Gross Order Value (GOV) (In SAR millions)	3,266.2	4,094.6
Gross Merchandize Value (GMV) (In SAR millions)	2,342.5	3,077.8
Number of Orders (In millions order)	38.6	50.1
Average total GMV per order (SAR)	60.4	61.5
Average monthly orders per customer (Order)	4.5	4.3
Average number of merchants	11,832	15,999
Average number of branches	29,518	40,384
Average delivery fees per order (SAR)	13.1	10.5
Average commission per order (SAR)	7.7	8.9
Average commission (%)	12.8%	14.5%

Order Value (SAR Millions)	H1 2023G	H1 2024G
GMV	2,342.5	3,077.8
Value added tax on the Value of the Order	345.0	419.4
Delivery Fees	503.6	524.2
Value Added Tax on Delivery Fees	75.2	73.2
GOV	3,266.2	4,094.6

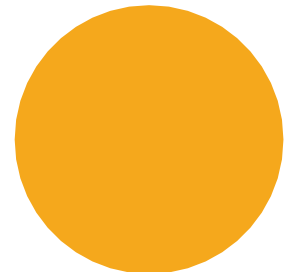
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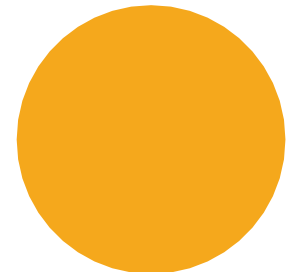
info@jahez.net

www.jahezgroup.com



Glossary of Terms

GMV	The gross merchandise value of products sold in a certain market in a specific period, excluding the following: <ol style="list-style-type: none"> value added tax on the value of the order. The total delivery fees. value added tax on delivery fees.
GOV	The gross merchandise value of products sold in a certain market in a specific period, including the following: <ol style="list-style-type: none"> value added tax on the value of the order. The total delivery fees. value added tax on delivery fees.
Active Customers	Active users for a period of one hundred eighty (180) days from the date of the last order on Jahez platform.
Gross Revenue	Excludes the impact of cashback and compensations paid to customers classified in the FS as deduction of revenues as per IFRS15
Other Revenue	(Revenue from e-payments fees + Advertising and Marketing revenue + Other revenues) – Cash back and costumers compensation



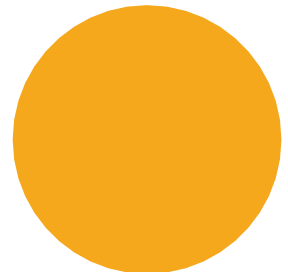
About Jahez International Company for Information System Technology

The Group operates several brands and subsidiaries providing on-demand services, q-commerce, last mile delivery, digital solutions and Cloud kitchens, connecting customers, merchants and delivery partners across 100 cities in the Kingdom in addition to Bahrain and Kuwait.

Launched in 2016, Jahez platform was one of the leading forces behind the disruptive shift to online food delivery in the Kingdom, supported by the growing adoption of online delivery as well as the proliferation of mobile devices adoption and delivery culture over the past few years.

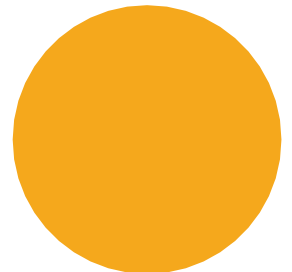
At the end of June 2024, the Group had a network of +40K merchant branches, 3.9 million active users, and more than +50K delivery partners. In pursuing its goal of expanding its customer and merchant base, Jahez developed several service offerings and currently provides a wide array of delivery and logistical services, through its main business streams.

- **Jahez Platform** is the heart of the Group's operations. It serves as a source of orders for merchants with complete logistical support and payment collection processes. Jahez Platform connects merchants, customers, and delivery partners in Saudi Arabia, Bahrain and Kuwait, via a user-friendly mobile application providing a quick, seamless and almost entirely automated end-to-end delivery experience.
- **PIK Platform** is a quick commerce (q-commerce) business that connects customers with an array of their favorite brands within a period of two to three hours. The Group established PIK in November 2020 to expand its reach beyond food delivery and is now able to provide customers with various retail goods, ranging from fashion and cosmetics to computer hardware and appliances.
- **BLU Store** was established in 2022 as a joint venture with AlHilal Club Investment Company to provide online services through its "BLU Store" application specialized in selling and marketing products for a variety of different brands.
- **Co**, in which the Group acquired a 60% stake back in 2020, and eventually the acquisition of the remaining 40% during Q1 2024, Co is a cloud kitchens and shelving



platform providing food businesses with commercial kitchen spaces with no dine-in facilities, to prepare food and sell them, in addition to spaces for storing food & non-food products to be sold via a delivery only model. Cloud kitchens & shelving represent a hallmark of modern ordering trends, with merchants increasingly relying on online delivery as a way to increase their reach without the additional costs of high rent and waiting staff.

- **Logi** was established in 2021 as a market enabler for the e-commerce and delivery industry in general by providing logistical solutions. Logi aims to be a leading power behind the last mile delivery in the Kingdom, and to empower local merchants by reducing operational costs. Logi will also serve as a centralized platform to support the Group in its logistical and operational needs.
- **Red Color** was established as the Group's investment arm in order to pursue its growth objectives. The Group targets investments in technology-related industries which utilize the Group's existing assets of customers, merchants, and delivery partners.
- **Marn** helps merchants build their unique ecosystems by developing systems for business owners through various digital solutions that work in conjunction with different service providers and partnerships. This acquisition was in line with the Company's desire to add more verticals to its activities and continue its growth.
- **Sol**, in which the group acquired 35%, was launched in 2021 with the aim of providing materials and wholesale sales to restaurants, cafes, hotels (HORECA) and catering companies, in addition to providing a variety of food commodities and complementary tools through easy & effective technical solutions for merchants.



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