

jahez

**Earnings Release for the
Annual Consolidated
Financial Results 2023**

Jahez International Company for Information System Technology announces its Consolidated Annual Financial Results 2023

Riyadh, Kingdom of Saudi Arabia, 20 March 2024 - Jahez International Company for Information System Technology announces its Consolidated Annual Financial Results 2023.

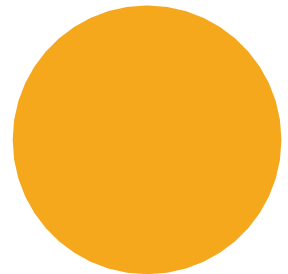
Jahez Group more than doubled its profitability and has exceeded SAR 7bn in GOV in 2023.

The Group recorded 84.8m orders which is 21.8% increase vs. the previous year results and achieved a solid positive Adj. EBITDA at 10.2% of Net Revenue while expanding within the GCC and across verticals.

The Group successfully turned around its logistic segment to a positive Adj. EBITDA with cost optimization & scaled operations.

2023 Key Figures:

- **SAR 1.9b:** Gross Revenue showing a 14.8% increase compared to the previous year.
- **SAR 405.9m:** Gross Profit representing 22.7% of Net Revenue.
- **SAR 181.3m:** Adj. EBITDA (10.2% of Net Revenue) at group level
- **SAR 23.8m:** Positive Adj. EBITDA for the Logistics Segment vs. a negative Adj. EBITDA of SAR -29.2m last year.
- **SAR 258.5m:** KSA Platforms net profit reaching 15.0% of Net Revenue vs. SAR 194.1m in 2022 (12.2% of Net Revenue), showing a 33.2% growth compared to the previous year.
- **SAR 125.3m:** Net Profit attributable to the shareholders of the parent company, growing by 112.5% compared to the previous year on the Group level despite the impact of the investment in the GCC and other verticals expansion.
- **SAR 1,109.1m:** Strong cash position providing pathway to Jahez Group expansion plans in the region and in its verticals & adjacent businesses.



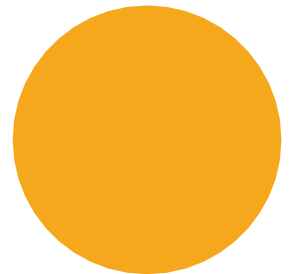
Group Financials Highlights

- SAR 1,784.8m Net Revenue driven by additional order volume (84.8m orders vs 69.6m last year) despite the slight reduction in the average order value (SAR60 vs SAR62 last year). The volume growth was mainly driven by consistent grow in the active users from 2.8m to 3.5m while maintaining a high frequency of 4.5 orders per month:
 - SAR 689.4m Commission Revenue exceeded 29% growth compared to the previous year mainly due to increasing the average commission from 12.5% to 13.6% as well as GMV growth of 18%.
 - SAR 1,044.m Delivery Revenue growth by 5.5% compared to the previous year was mainly driven by orders growth in KSA and a discounted revenue per order in line with the market trends and expansion strategy in GCC.
 - SAR 186.4m Other Revenues exceeded 26% growth compared to last year driven by the increase of Advertising Revenue and Revenues related to the new verticals.
- The Group continues to focus on cost initiatives & business scaling opportunities, reducing operation costs which drove consistent group gross profit at 22.7% (22.4% in 2022).
- SAR 181.3m positive Adj. EBITDA (10.2% of Net Revenue) was achieved with 8.5% growth compared to the previous year driven by a double-digit growth of 21.8% in the KSA Platforms Segment exceeding SAR 257.3m (15% of Net Revenue) while recording the ramp up & customer acquisition costs from non KSA operations.

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Adj. EBITDA (mSAR)	Delivery Platforms KSA	Delivery Platforms Non KSA	Logistic Segment	Others	Group
2023G	257.3	-72	23.8	-27.7	181.3
2022G	209.0	-14.5	-29.2	-1.9	167.1

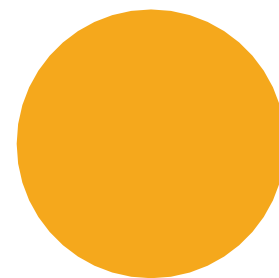
- Net Profit attributable to the shareholders of the parent company increased by 112.5% reaching SAR 125.3 m in 2023 compared to SAR 58.9m in the previous year. Net Profit of the period reached SAR 118.8m and is detailed by segment as follows:

Net Income (mSAR)	Delivery Platforms KSA	Delivery Platforms Non KSA	Logistic Segment	Others	Group
2023G	258.5	-97.2	-5.9	-36.7	118.8
2022G	194.1	-13.7	-123.9	-3.2	56.5

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Segments Highlights:

Delivery Platforms – KSA Segment¹:

- KSA Platforms net profit SAR 258.5m vs. previous year SAR 194.1m, a 33.2% growth compared to the previous year linked to the improvement of the margin contribution per order due to efficiency and economy of scale.
- KSA orders grew by 15.4% compared to the previous year due to the group focus on newly entered cities within the region & maintaining a solid position in its current market.

Delivery Platforms – Non KSA Segment²:

- The Non KSA platforms segment has reached SAR 242m GMV with a total number of orders amounting 5.4m orders.
- The segment recorded SAR -97.2m net losses mainly driven by the expansion strategy and the costs market share gain in the newly penetrated markets (Bahrain in mid 2022 and Kuwait in 2023).

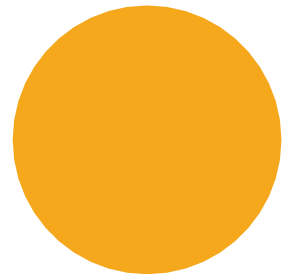
Logistic Segment³:

- The Logistic Segment successfully recorded a positive Adj.EBITDA exceeding SAR 23.8m benefiting from cost efficiencies initiatives & economies of scale after a first year of ramp up and idle capacity cost
- Overall net losses were reduced by 95.2% compared to the previous year, reaching SAR -5.9m only.
- The fleet improved utilization and was directly linked to the scaling of the business along with the in-house technological tools to improve delivery partners' productivity.

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.

³ Includes logistic operations.



- The Group logistic arm fulfilled around 30% of the Group's total orders as a backbone for the group operations. The business operational alignment has increased the level of productivity.
- A combination of technology development & cost efficiencies comes in line with the Group vision to make the segment activities one of the top players in the last-mile delivery sector in the region.

Others:

- The Group investment in other vertical businesses has resulted in SAR -27.7m EBITDA and net losses of SAR -36.7m mainly due to the additional costs associated with growing of cloud kitchens footprint within KSA and expanding into the cloud shelving business as well as expanding market share in the point of sales business.

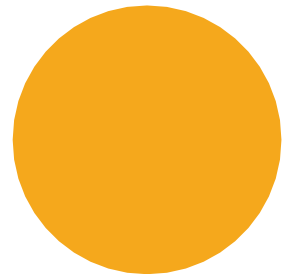
Group business highlights

- The Group reached a total of 37.9k merchant branches at the end of 2023 an average of 32.3k merchants branches during the reported period compared to 20.7k in the previous year.
- As a result of the Group efforts to increase the variety of merchants available combined with the delivery pricing strategy the group was able to reach 3.5m active users by the end of 2023.
- Investment in the R&D to develop in-house new technologies & AI enabled features to drive operational efficiency & new revenue streams.
- Creating cross-business scale opportunities through the portfolio companies to compliment Jahez Group value proposition by offering value added services to merchants.
- The Group acquired a 35% stake in Sol Trading Company, the company provides catering services & F&B supply for merchants.

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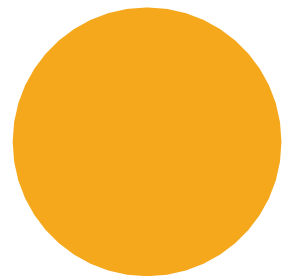


- The Group developed strategic partnerships with delivery companies for the fulfillment of 70% of the Group orders.
- The Group continued building an ecosystem around the on-demand services through its minority investment portfolio exceeding SAR 84m value by participating mainly in "Redbox", "CloudShelf", "Barq", "Soum", "Parcel" in addition to the previous investments ("Nana", "Hala", "Bonat", "Omniful")
- Blu Store (the JV with AlHilal Investment Company) expanded its offering to the end users in 70 countries with the ability to book game tickets as well as developed new partnerships to offer the customer the ability to book fields in 10 different sports within 14 cities in KSA.

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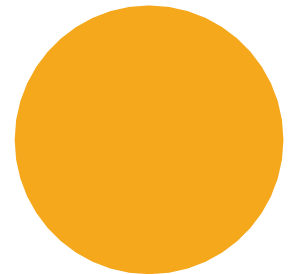
KPI's

KPI'S	2022G (Consolidated & Audited)	2023G (Consolidated & Audited)
Gross Order Value (GOV) (In SAR millions)	6,071.1	7,024
Gross Merchandize Value (GMV) (In SAR millions)	4,291	5,093
Number of Orders (In millions order)	69.0	84.8
Average total GMV per order (SAR)	62.2	60.1
Average monthly orders per customer (Order)	4.8	4.5
Number of Active users (in millions)	2.8	3.5
Average number of merchants	8,967	12,952
Average number of branches	20,730	32,311
Average delivery fees per order (SAR)	14.3	12.4
Average commission per order (SAR)	7.7	8.1
Average commission (%)	12.5%	13.6%
Gross profit margin (% of Net Revenues)	22.4%	22.7%
Net profit/(loss) margin for the year (% of Net Revenues)	3.5%	6.7%
Return on equity	5.63%	11.0%
Return on total assets	4.01%	7.7%

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Order Value (SAR Millions)	2022G	2023G
GMV	4,291.3	5,092.8
Value added tax on the Value of the Order	643.2	736.6
Delivery Fees Paid	988.3	1,041.6
Value Added Tax on Delivery Fees Paid	148.3	153.3
GOV	6,071.1	7,024.3

About Jahez International Company for Information System Technology

The Group operates under several brands over Jahez International Company and its 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.

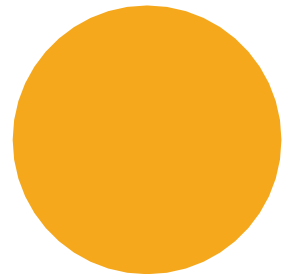
As of the end of 2023, the Group had a network of around 37.9 thousand merchant branches, 3.5 million active users, and around 60 thousand delivery partners. In pursuing its goal of expanding its customer and merchant base, Jahez developed several service offerings and currently provides a wide array of delivery and logistical services, through its main business streams.

- **Jahez Platform** is the heart of the Group's operations, and its technology serves as a source of orders for merchants, and it provides complete logistical support and payment collection processes. Jahez platform connects merchants, customers, and

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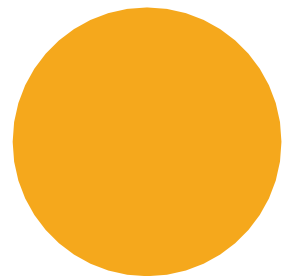
delivery partners in Saudi Arabia, Bahrain and Kuwait, via a user-friendly mobile application by providing a quick, seamless and an almost entirely automated end-to-end delivery experience.

- **PIK Platform** is a quick commerce (q-commerce) business that serves as a platform for merchants within customers' reach and aims to connect 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**, throughout 2022 the Group have established "the BLU Store" Company (as joint venture with AlHilal Club Investment Company) specialized in selling and marketing products with different brands and provide online services through "BLU Store" application.
- **Co**, in which the Group acquired a 60% stake in 2020, is a cloud kitchens platform providing food businesses with commercial kitchen spaces with no dine-in facilities, to prepare food and sell them via a delivery only model. Cloud kitchens represent a hallmark of modern dining trends, with restaurants increasingly relying on online food 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**, the group have completed the acquisition of all the shares of Marn business information technology company, which helps merchants in the building of their unique ecosystems by developing systems for business owners through various

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digital solutions that work in conjunction with different service providers and partnerships. This acquisition is in line with the Company's desire to add more verticals to its activities and continue its growth.

- **Sol**, the group invested in Sol Trading Company by purchasing 35% of the company shares. Sol 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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