

Jahez

Group

**Earnings Release
for the Annual
Consolidated Financial Results 2024**

EARNINGS RELEASE

JAHEZ DELIVERS 50% NET INCOME¹ GROWTH AND STRONG EXPANSION ACROSS ALL VERTICALS AND GEOGRAPHIES IN 2024

Riyadh, Saudi Arabia, 09 March 2025 - Jahez International Company for Information System Technology ("Jahez", or the "Group", 6017 on the Saudi Exchange's TASI-Main Market), announces its financial results for the full year of 2024. The Group recorded all-time high profitability and record total orders, while growing market share in all verticals and across all regions including KSA and non-KSA.

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

"2024 was a defining year for Jahez Group, marked by record profitability, sustained growth, and our successful transition to the Main Market of the Saudi Exchange (TASI).

In a growing total addressable market, we pursued our expansion in the on-demand services across our core platforms. In Saudi Arabia, we grew our operations, and we continued to capture market share especially outside the central region. In parallel, our operations in Kuwait and Bahrain and in the new verticals are scaling rapidly, reinforcing Jahez's ability to create and deliver value across diverse markets.

As we enter 2025, we remain focused on sustainable and profitable growth while strategically investing in our ecosystem. We are diversifying our revenue streams by further integrating and expanding our offerings beyond food delivery, creating more seamless experiences for our users and partners while investing in our logistic capabilities. With an expanding market and an unwavering commitment to innovation and customer obsession, Jahez Group is solidifying its leadership across Saudi Arabia, Kuwait, and Bahrain. Through our ecosystem, we are delivering convenience, reliability, and exceptional service to our users and merchants."

¹ Attributable to the Shareholders of the Parent Company.

Key Highlights 2024

- GMV up 28.5% YoY to **ﷲ 6.5 billion** (2023: **ﷲ 5.1 billion**), with GMV in non-KSA geographies up 2.9x, while KSA platforms grew by 20.4% YoY.
- Net Revenue up 24.3% YoY to **ﷲ 2.2 billion** (2023 **ﷲ 1.8 billion**), driven by record full-year total orders exceeding 106 million, higher average order value, and a higher take-rate.
- Net Income Attributable to the Shareholders of the Parent Company grew 50.0 % YoY to **ﷲ 187.9 million** (2023: **ﷲ 125.3 million**)
- Adj. EBITDA of **ﷲ 250 million**, exceeding 2024 guidance, and representing 11.3% of Net Revenue, (2023: **ﷲ 181 million**, 10.2% of Net Revenue).

Financial Highlights

ﷲ million	2024	2023	YOY %
GMV	6,541.9	5,092.8	28.5%
Number of Orders (millions)	106.0	84.8	25.0%
Net Revenue	2,218.6	1,784.8	24.3%
Cost of Revenue	(1,677.5)	(1,379.0)	21.6%
Gross Profit	541.2	405.8	33.4%
Gross Profit %	24.4%	22.7%	1.7%
Operating Expenses	(372.0)	(302.9)	22.8%
Other Income/Expense	39.9	48.5	(17.6%)
Financing Cost & Zakat	(24.9)	(32.5)	(23.4%)
Net Income	184.2	118.8	55.1%
Net Income %	8.3%	6.7%	1.6%
Other Income/Expense	(39.9)	(48.5)	(17.6%)
Depreciation & Amortization	51.0	49.5	3.0%
Financing Cost & Zakat	24.9	32.5	(23.4%)
ECL Adjustment	13.8	5.0	174.4%
Other Mgmt. Adjustments	16.1	24.0	--
Adj.EBITDA	250.0	181.3	37.9%
Adj.EBITDA %	11.3%	10.2%	1.1%
Net Income Attributable to the Shareholders of the Parent Company	187.9	125.3	50.0%

Jahez Group delivered a record-breaking performance in 2024, with strong revenue growth, increased order volumes, and improved operational efficiencies. The Group reported 2024 Net Revenue of ﷲ 2.2 billion, a 24.3% increase YoY, mainly driven by:

- 25.0% YoY rise in total orders, accompanied by a 20.7% increase in the Active Users YoY while maintaining similar monthly frequency at 4.4 orders.
- Improved take rate from 13.5% in 2023 to 14.6% in 2024, reflecting successful negotiations with key partners and enhancing value per transaction.
- Increased average order value to ﷲ 61.7 compared to ﷲ 60.1 in 2023, supported by bundle offerings that enhanced customer value.

Jahez delivered substantial growth in Advertising Revenues (20% YoY) and Online Payments Revenues (39.6% YoY) in KSA and Non KSA platforms.

Additionally, Other Revenues generated by the Group's new verticals (Sol, Co, and Marn) along with Blu Store, experienced significant YoY expansion (227.7%). This reflects Jahez's ability to diversify and scale its revenue streams beyond core delivery services.

Gross profit margin improved by 1.7 percentage points, reaching 24.4% in 2024 (22.7% in 2023), mainly due to cost efficiencies coupled with revenue growth. This improvement in cost structure has supported Jahez's growth initiatives across key cities in KSA and in Non- KSA platforms.

Together, these achievements and disciplined cost management drove the Net Profit attributed to the Shareholders of the Parent Company to an all-time high of ﷲ 187.9 million at the end of 2024 (ﷲ 125.3 million in 2023) with an increase of 50% YoY.

Adj. EBITDA by segment

Adj. EBITDA (SAR millions)	2024	2023	YoY%
Delivery Platforms KSA	291.5	257.3	13%
Delivery Platforms Non KSA	(56.1)	(72.0)	(22%)
Logistic Segment	29.0	23.8	22%
Others	(14.5)	(27.7)	(48%)
Group	250.0	181.3	38%

During 2024, Jahez achieved a 38% YoY increase in Adjusted EBITDA to SAR 250 million (11.3% of net revenue), supported by strong performance in the KSA and the decrease in losses from Non KSA platforms and Others Segment.

Jahez's KSA platforms sustained a strong growth trend, with Adjusted EBITDA reaching SAR 291.5 million in 2024 representing 15.1% of Net Revenue, marking a 13% YoY increase. This growth supported the Group's strategic expansion while underscoring the efficiency and scale of the core operations.

Meanwhile, the Non-KSA Platforms segment made notable progress toward profitability, with losses narrowing by 22% YoY, driven by operational efficiencies and revenue growth in Kuwait and Bahrain.

In the Logistics Segment, Adjusted EBITDA increased by 22% YoY in 2024, showing the outcomes of our strategic investments of the Group in expanding the fleet and enhancing logistical capabilities with cost efficiency to support the growth in compliance with evolving regulations.

The 'Others' Segment reduced Adjusted EBITDA losses by 48% YoY in 2024, reflecting progress in diversifying revenue streams across newer verticals.

Net Profit by segment

Net Profit (S millions)	2024	2023	YoY%
Delivery Platforms KSA	288.8	258.5	12%
Delivery Platforms Non KSA	(59.4)	(97.2)	(39%)
Logistic Segment	(7.8)	(5.9)	32%
Others	(37.5)	(36.7)	2%
Group	184.2	118.7	55%

The Net Profit for the Group reached S 184.2 million, with an increase of 55%. This growth was primarily driven by better take rate along with optimized customer promotions focused on targeted delivery offers, controlled marketing spending, and reduced delivery costs, enhancing overall profitability.

2024 Segments Highlights:

Delivery Platforms – KSA Segment²:

- KSA platforms GMV increased by 20.4% YoY to S 5.8 billion.
- Orders volume exceeded 90.9 million with an expansion of cities outside Riyadh forming a 33.2% YoY growth, capturing a bigger share in a dynamic competitive market.
- AOV saw a substantial increase, reaching S 63.4 per order compared to S 60.8 per order in 2023.
- Adjusted EBITDA grew by 13% YoY to S 291.5 million (15.1% of Net Revenue), up from S 257.3 million (15% of Net Revenue) in 2023.
- The segment recorded a Net Profit of S 288.8 million, a significant increase (+11%) from S 258.5 million in 2023.

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

Delivery Platforms – Non KSA Segment³:

- Non-KSA platforms achieved a significant increase in GMV to ﷲ 700 million in 2024 a 2.9x compared to ﷲ 242 million in 2023, and total orders reaching 14.1 million order, 2.6x compared to 5.4 million orders in 2023.
- AOV saw a substantial 11% YoY increase, reaching ﷲ 49.7 per order compared to ﷲ 44.9 per order in 2023, driven by an optimized mix of merchants and regional demand in Kuwait and Bahrain.
- Net losses narrowed to ﷲ 59.4 million in 2024, mainly due to higher volumes from full-scale Kuwait operations 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.

Logistic Segment⁴:

- The Logistic Segment recorded an adjusted EBITDA of ﷲ 29.0 million in 2024 compared to ﷲ 23.8 million in 2023, despite the reduction of the internal pricing in line with the decline of the cost per order from the external logistics providers.
- Net losses increased to ﷲ 7.8 million, up from ﷲ 5.9 million in 2023, driven mainly by an aggressive Expected Credit Losses (ECL) provisions on Freelancers receivables.
- Expanded fleet to +3.8k delivery partners, positioning Jahez well within the regulatory framework.

Others:

- The Group's Others Segment reported net losses of ﷲ 37.5 million in 2024, mainly due to changes in the fair value of the Red Color minority investment portfolio and ramp-up costs in new verticals, including Marn, Sol and Co, as these investments progress in development.

³ The segment represents food delivery and other products through the Group's platforms outside of KSA.

⁴ Includes logistic operations.

KPI's

KPI'S	2024	2023	YoY%
Gross Order Value (GOV) (In ٠٠٠ millions)	8,723.7	7,024.3	24.2%
Gross Merchandize Value (GMV) (In ٠٠٠ SAR millions)	6,541.9	5,092.8	28.5%
Total Active Users (In millions user)	4.3	3.5	20.7%
Number of Orders (In millions order)	106.0	84.8	25.0%
Average Order Value (AOV) (In ٠٠٠)	61.7	60.1	2.8%
Average monthly orders per customer (Order/Month)	4.4	4.4	(0%)
Average number of merchants	17,432	15,878	9.8%
Average number of branches	45,494	38,283	18.8%
Average delivery fees per order (In ٠٠٠)	10.7	12.3	(13.1%)
Average commission per order (In ٠٠٠)	9.0	8.1	11.2%
Average commission (%)	%14.6	%13.5	1.1%

جاهز الدولية * Jahez International

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Additional Information

- Jahez Group will be hosting an Earnings Call on Wednesday the 12 of March 2025 at 4:00p.m. KSA Time to present financial results for the full year of 2024. For Earnings Call details, please email IR@jahez.net
- The Consolidated Financial Statements for the Year ended on 31st December 2024 will be available through the Jahez Group IR App, in addition to Jahez Group's IR website through the following link:
[Jahez Group Financial Information](#)



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Glossary of Terms

GMV	The gross merchandise value of products sold in a certain market in a specific period, excluding the following: <ul style="list-style-type: none">a. value added tax on the value of the order.b. The total delivery fees.c. 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: <ul style="list-style-type: none">a. value added tax on the value of the order.b. The total delivery fees.c. value added tax on delivery fees.
AOV	The Average Order Value = Gross Merchandise Value (GMV) / Total Orders
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
Take Rate (%)	Commission Revenue / Gross Merchandise Value (GMV)

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 and shelving, 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 2024, the Group had a network of +45K merchant branches, 4.3 million active users, and more than +53K 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.

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
 sol	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
	Minority Ownership	Local-commerce	Streamlined and secure P2P marketplace for pre-owned goods trade
 نانا مناع	Minority Ownership	Local-commerce	marketplace offering fast grocery delivery
 MOYASAR	Minority Ownership	Fintech	Provider of fintech services

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