

jahez

Earnings Call FY2023

21st of March 2024

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Speakers



Ghassab Al Mandeel
Group CEO



Heni Jallouli
Group CFO

The background features a vibrant, abstract design with large, overlapping shapes in shades of red, orange, and yellow. The shapes are smooth and rounded, creating a dynamic and energetic visual effect.

FY 2023 Key Highlights

Guidance FY 2023

SARb

	FY 2023 Guidance	FY 2023 Actuals	
GOV*	6.7b – 7.3b	7.0b	✓
GMV	4.8b – 5.4b	5.1b	✓
Gross Revenues**	1.8b – 2.0b	1.9b	✓
Adj. EBITDA (% Net Revenue)	7% – 10%	10.2%	✓

Key highlights for FY2023

Consistent Profitable Growth focused local and regional expansion



18% YOY ▲



22% YOY ▲



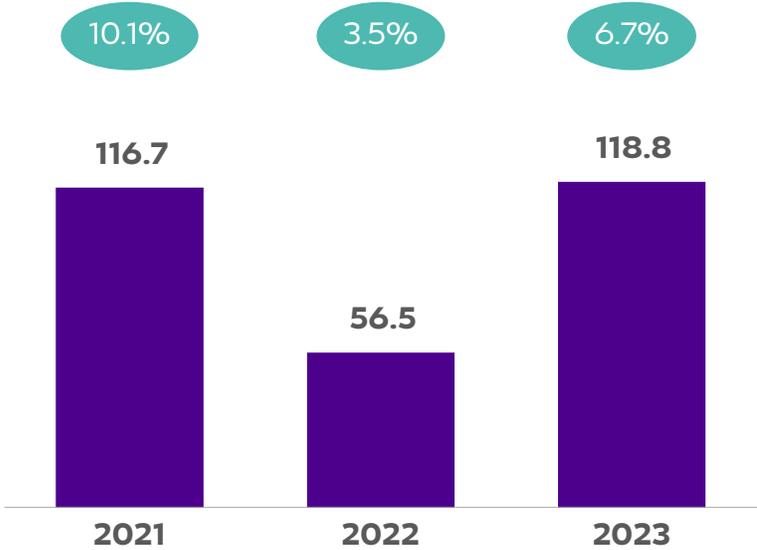
11% YOY ▲



Key highlights for 2023

Group net income

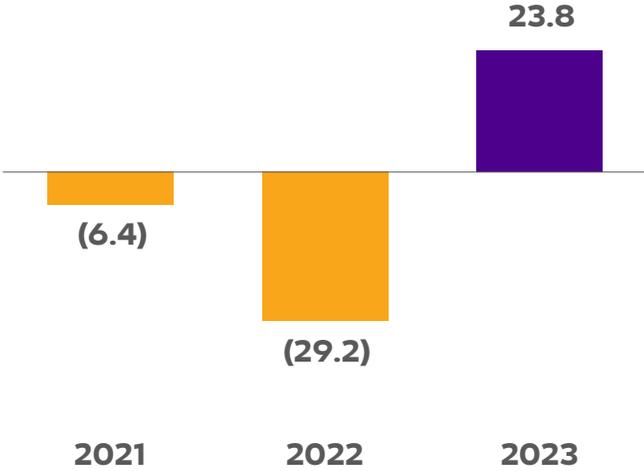
SAR m
% of net revenue



Doubled Net income in 2023

Logistics Adj. EBITDA

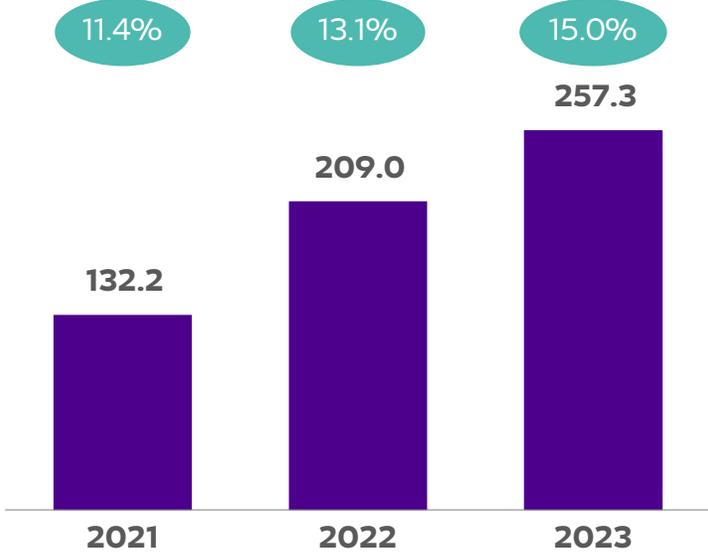
SAR m



Successfully turned positive EBITDA

KSA Platforms Adj. EBITDA

SAR m
% of net revenue



KSA continues profitability improvement



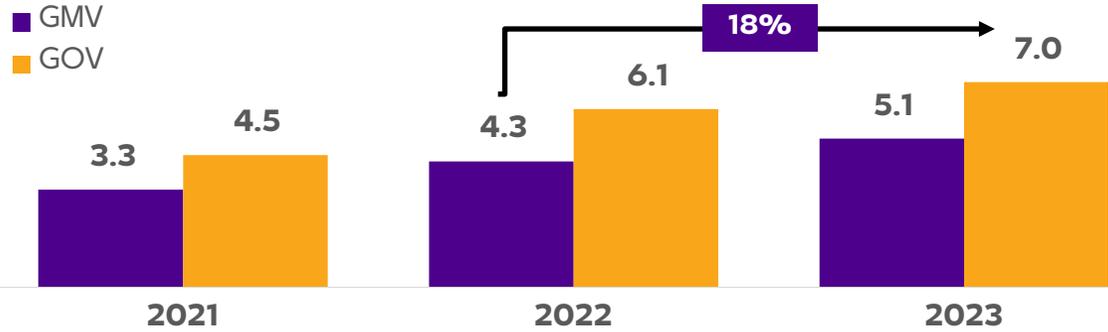
The background features a vibrant, abstract design with overlapping organic shapes in shades of red, orange, and yellow. The text is positioned on the left side of the frame.

FY 2023
Financial Performance

Key KPIs 2023

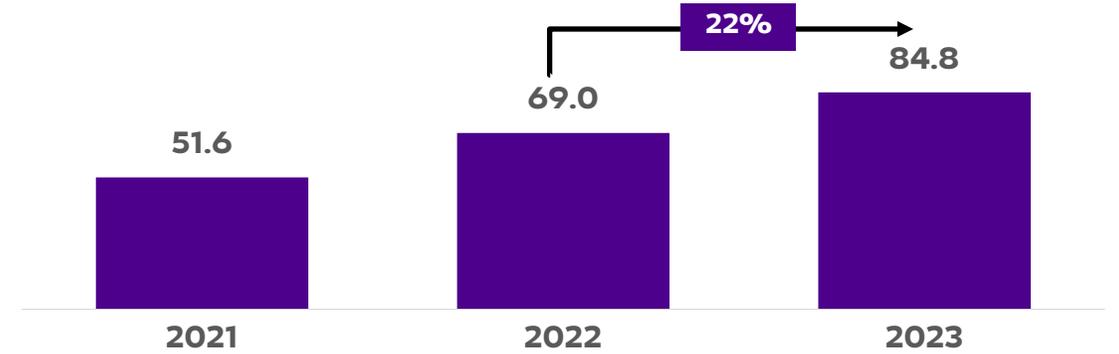
GOV and GMV

SARb



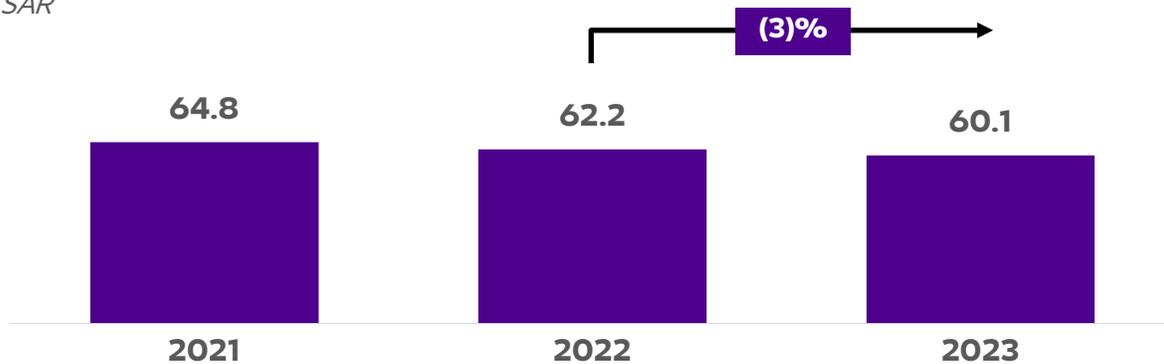
Number of orders

of orders m



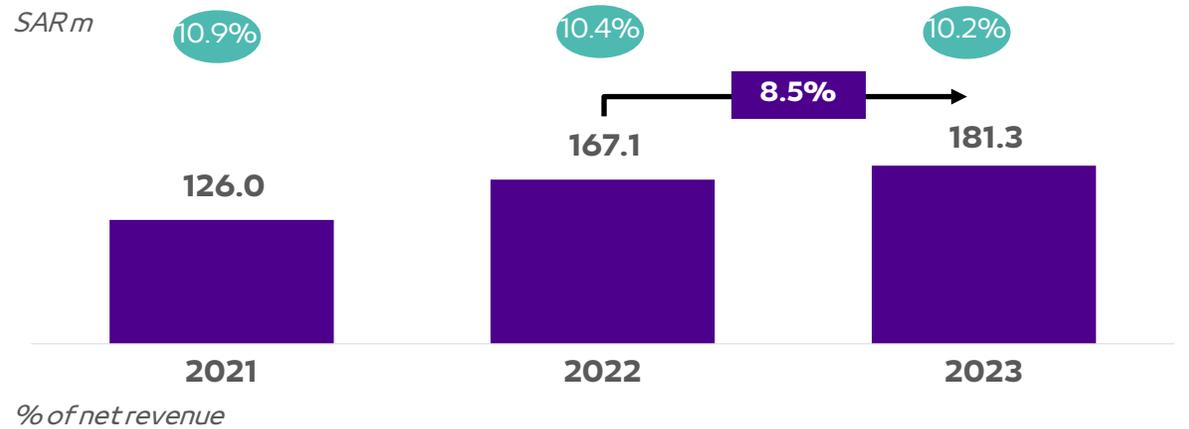
AOV

SAR



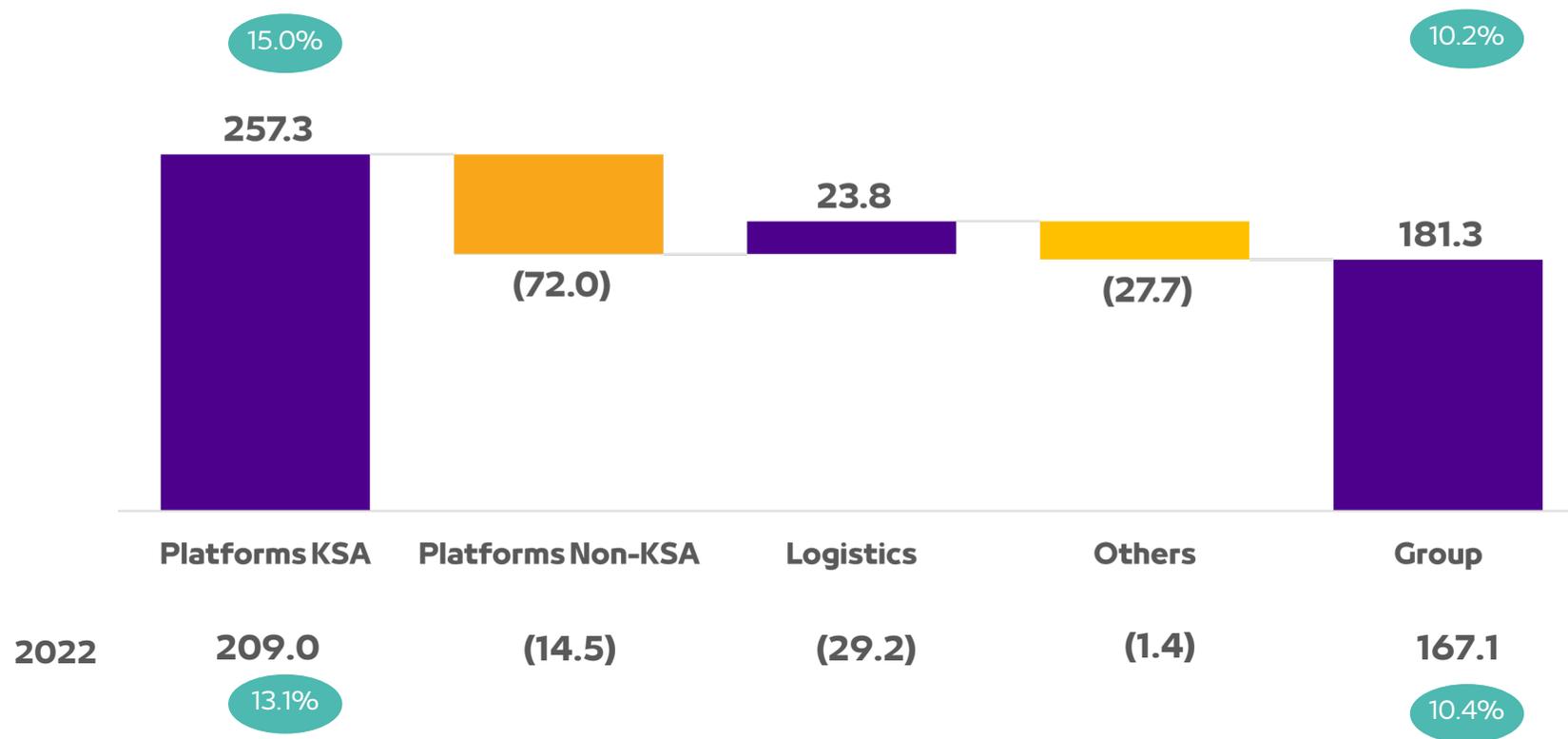
Adj. EBITDA

SARm



Adj. EBITDA 2023 – By Segment

SAR in millions



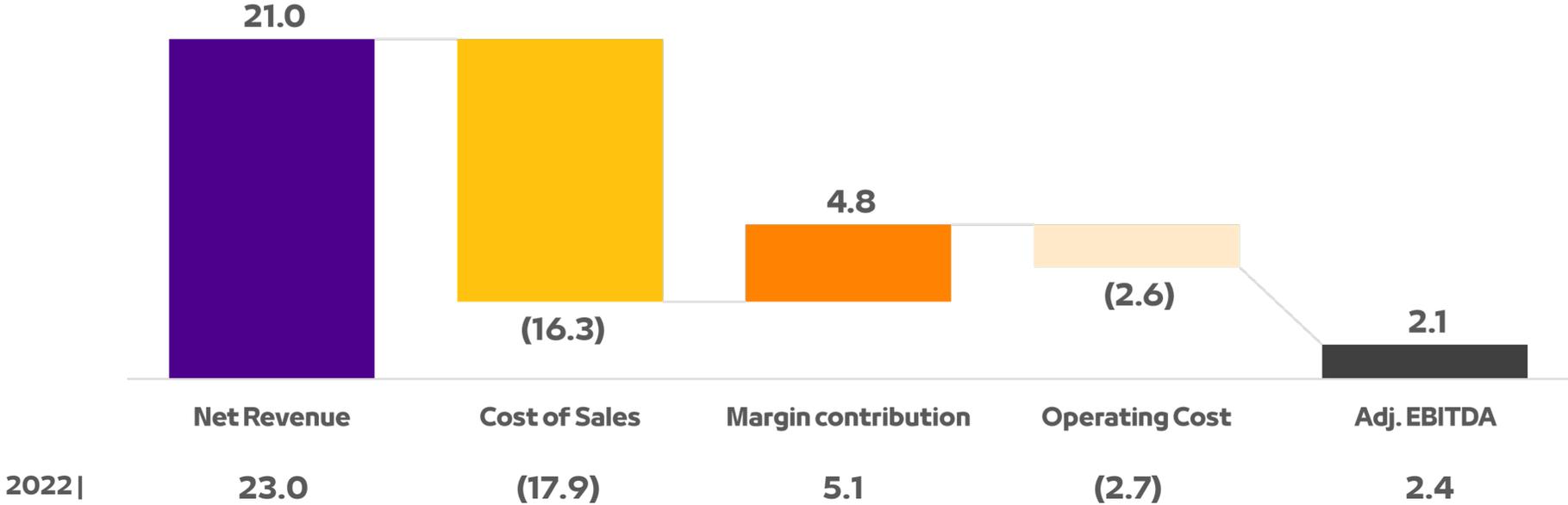
% Adj. EBITDA/ Net revenue

Turn around in logistic results & continues trend of improvement in KSA platforms



Group Unit of Economics 2023

SAR per order

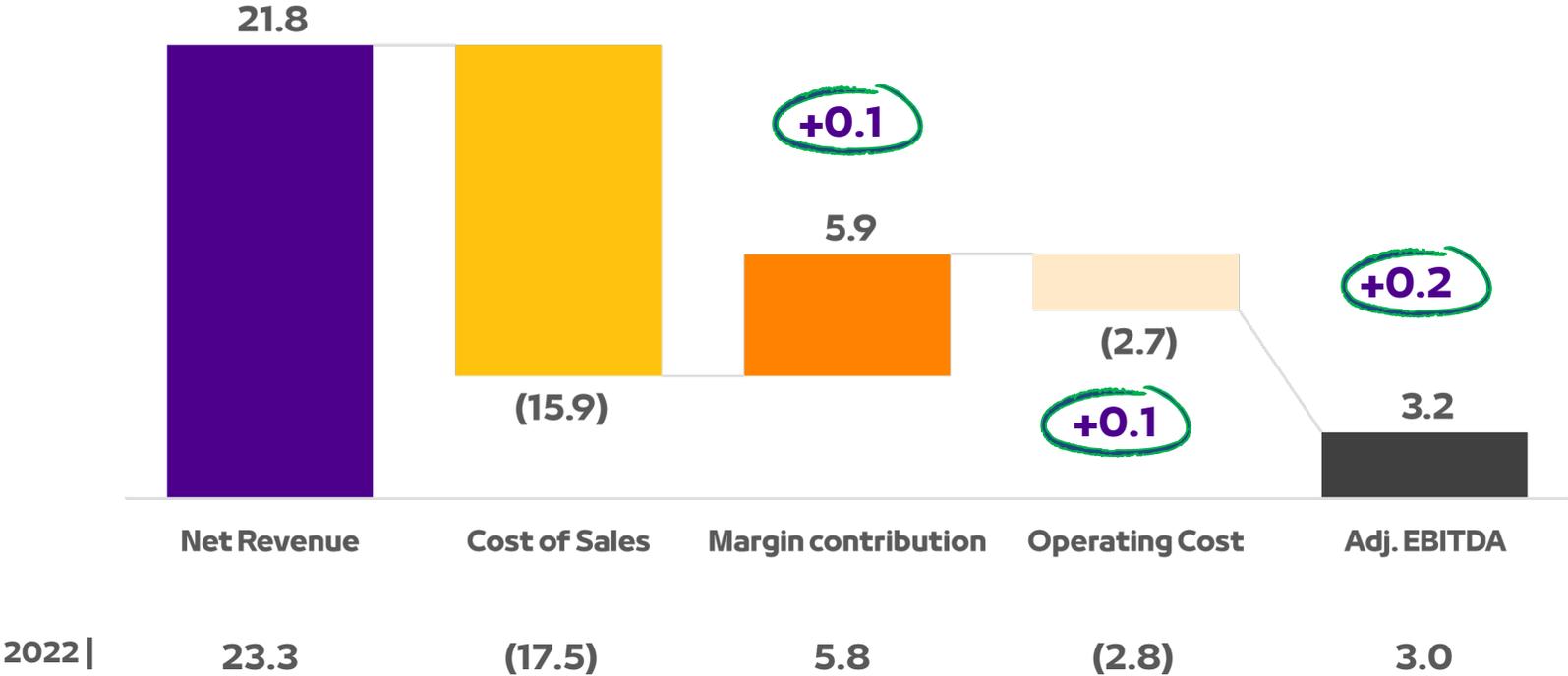


KSA UOE improved YOY at EBITDA level offsetting pressure from non-KSA operation ramp up



Segment UOE – KSA Delivery platform

SAR per order

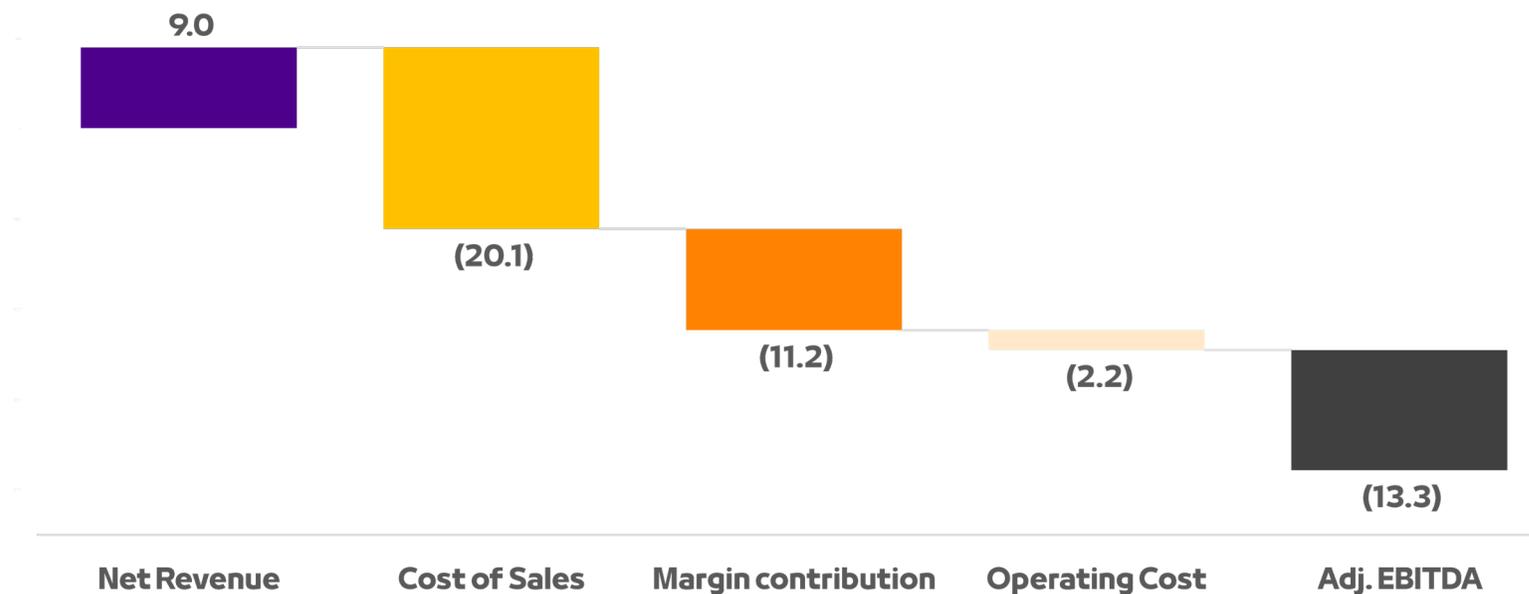


Strategic delivery campaigns impacting net revenue, while maintaining overall profitability and CM



Segment UOE – Non-Saudi Delivery platform

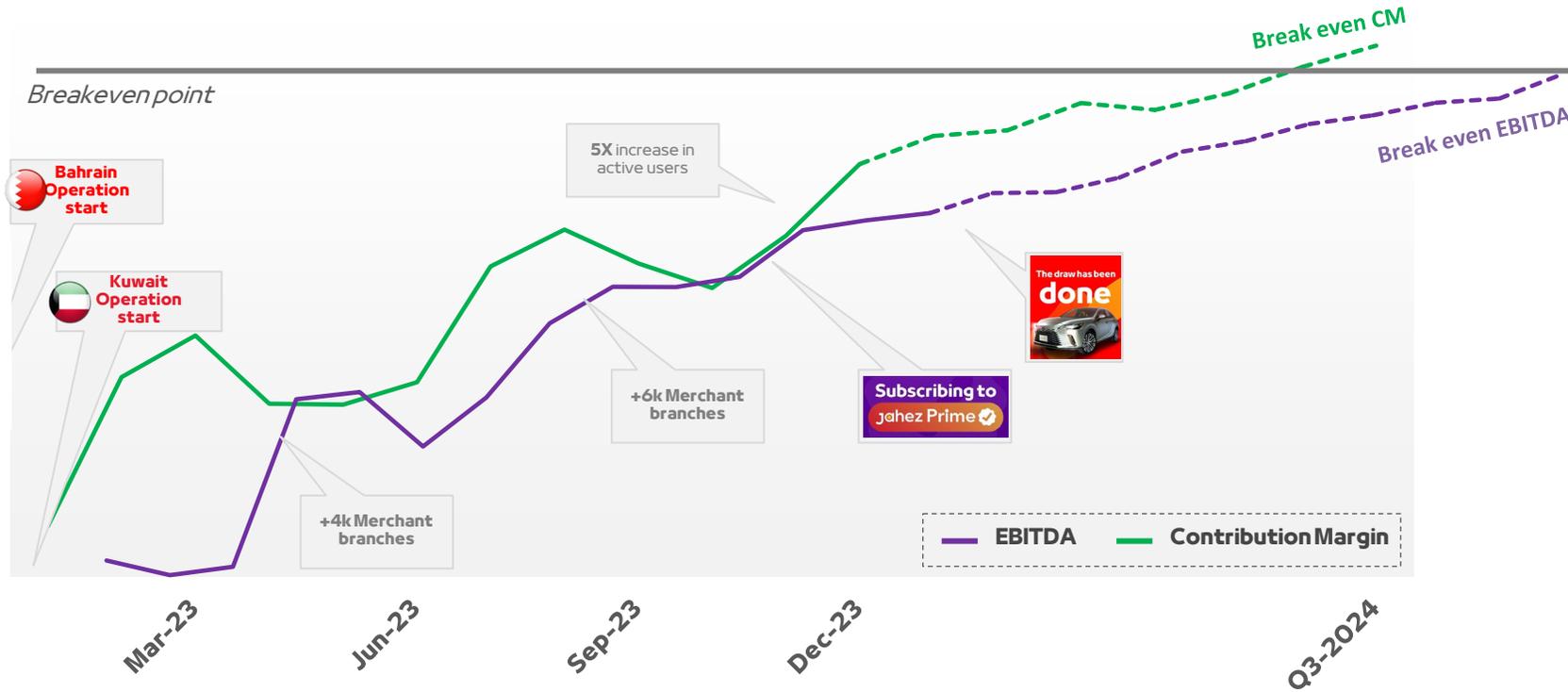
SAR per order



Non KSA operations starting to generate net revenue from commission & delivery

Profitability Trend – Non-Saudi Delivery Platforms

Bahrain & Kuwait evolution journey



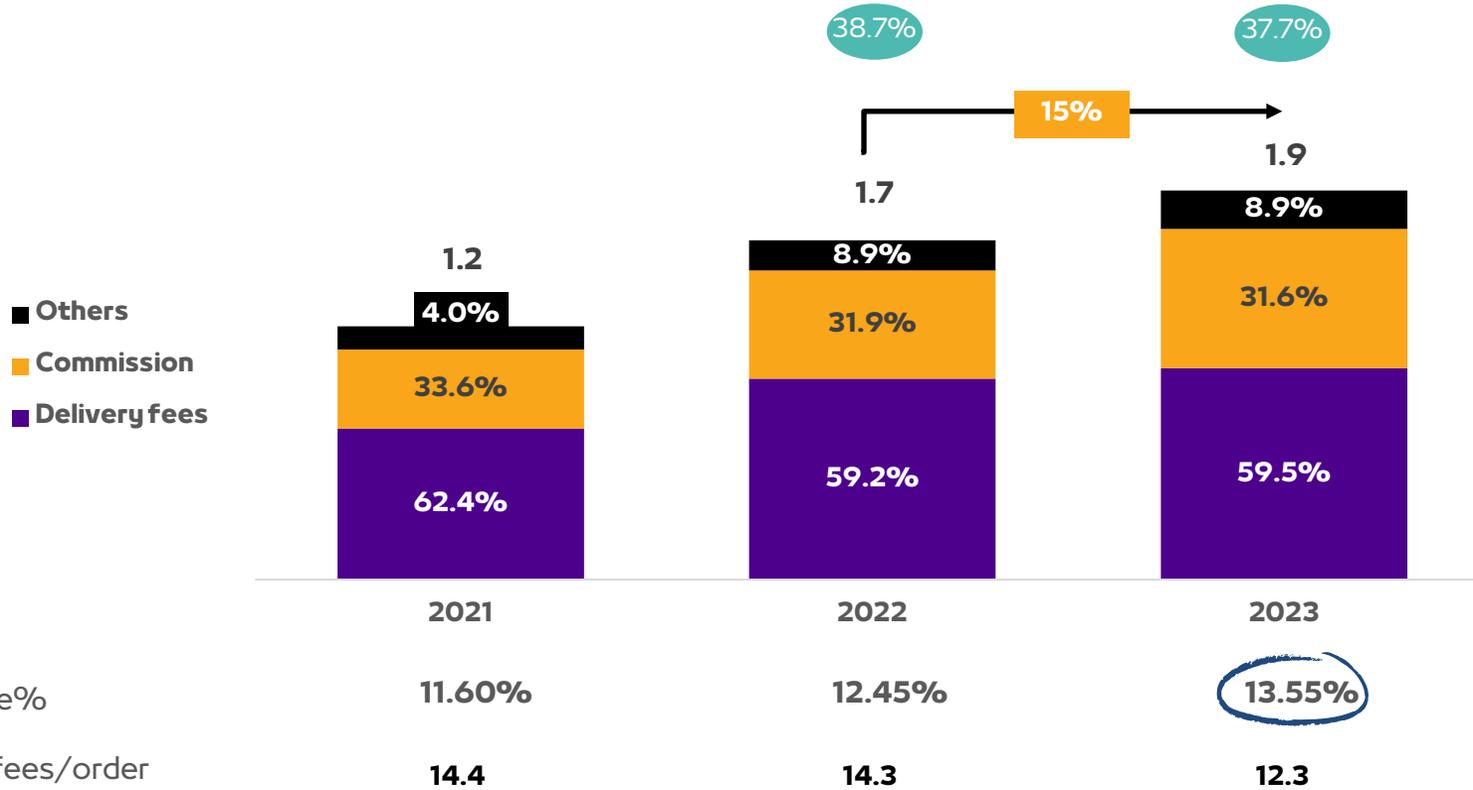
Non KSA operations on track to reach profitability milestone

- Bahrain operation started in '22 with first order recorded in May - 22
- Kuwait operation started in '23 with orders flowing in Jan
- CM breakeven to be reached by Q3 2024 and EBITDA by Dec 2024
- By the end 2024, non-KSA will contribute to ~15% of total Jahez Group Orders with a target of reaching 2nd Largest Player in both markets

Positive contribution margin from Non KSA operations expected by End of 2024

Gross revenues Streams

SARb, %



Revenue growth with improvement in commission & delivery revenue

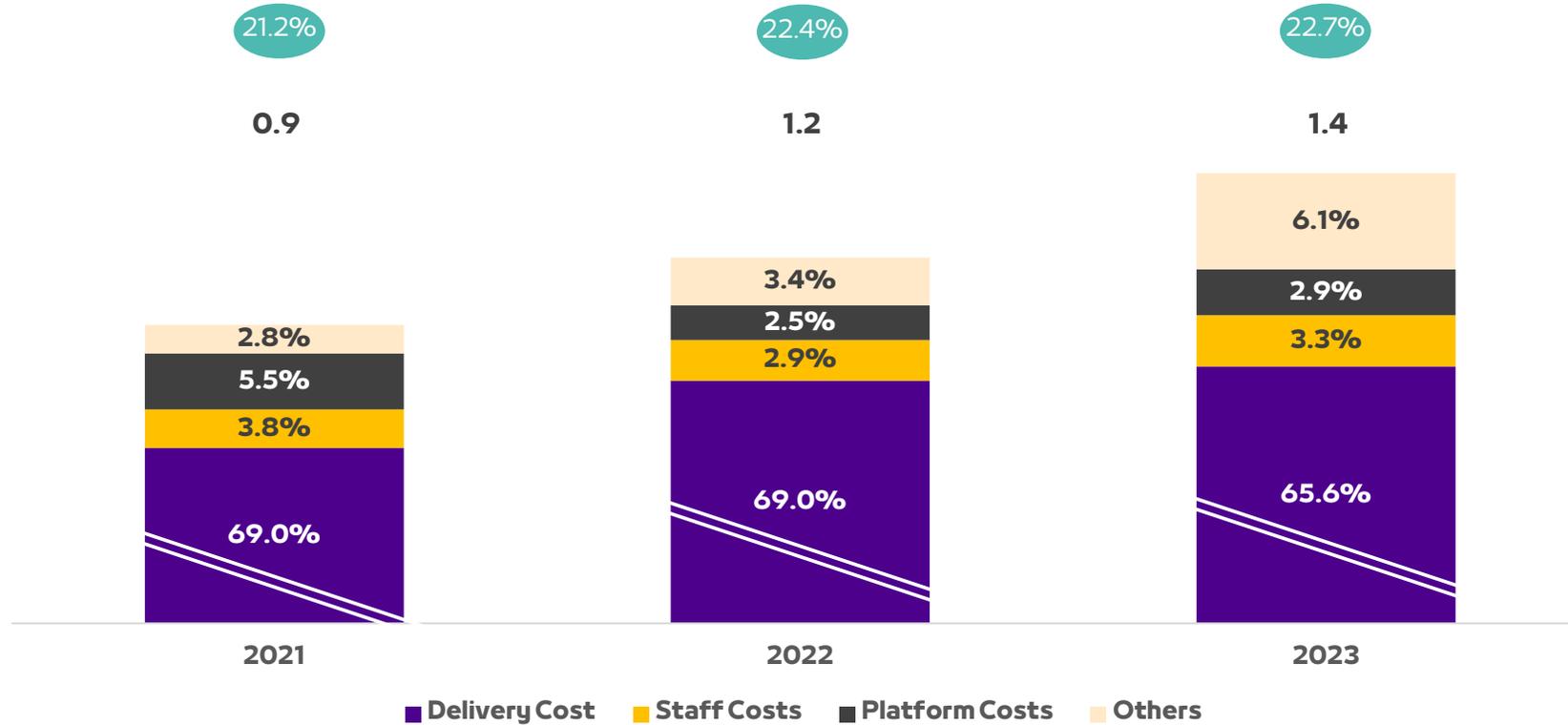
- Negotiating higher take rates with the merchants from 12.45% in 2022 to 13.55% in 2023 improving the commission revenue per order
- Lower delivery revenue per order in line with the market dynamics & regional expansions
- Other revenue grew by 27% YoY... e-payments, advertising, subscriptions (and non-platform revenues)

Solid partnerships with merchants improving take rate & other revenue streams

Cost of Revenue

breakdown (as % of Net Revenue)

SAR m, %



% Gross Profit

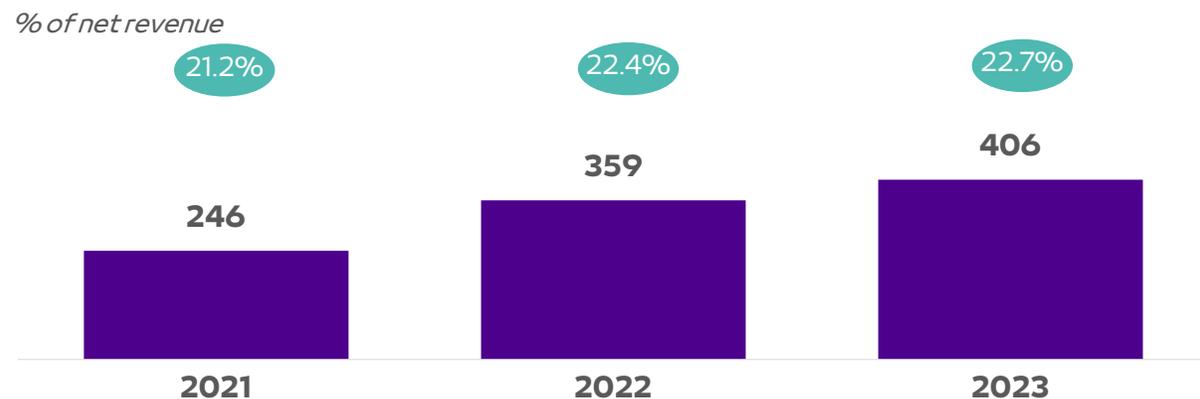
Maintaining gross profit at 22.8%

- Delivery Cost (external and own fleet) increased from 1,106m to 1,170m in line with Delivery Revenue Growth
- Staff growth related to building the infrastructure to grow regionally and internationally
- Platform cost related to running the servers & Tawseel 0.37 cost paid per order
- Other costs are mainly related to bank fees and non platform related costs

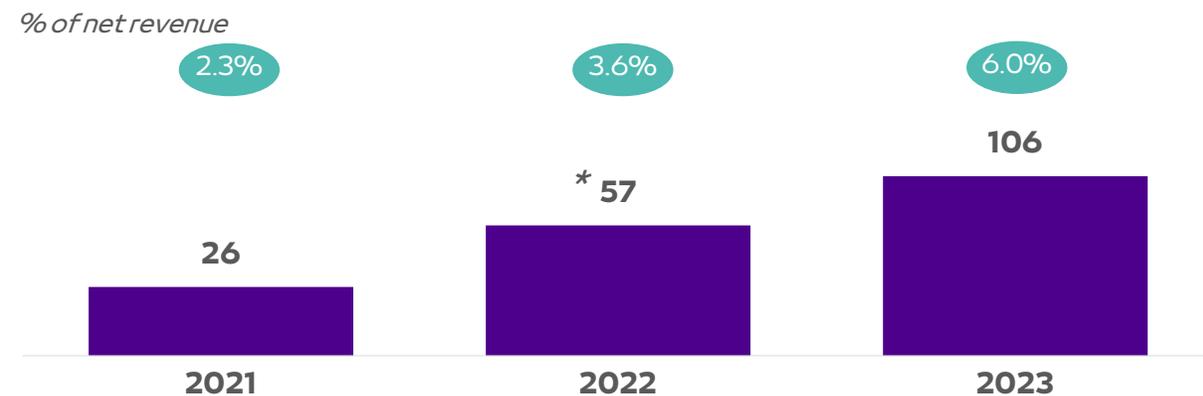
Healthy gross profit % to sales despite GCC growth ramp up cost

Key Financials 2023

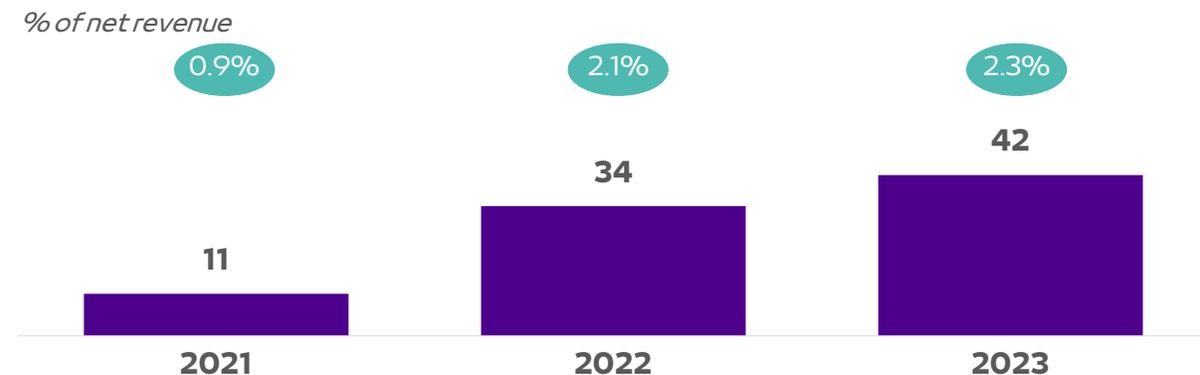
Gross profit



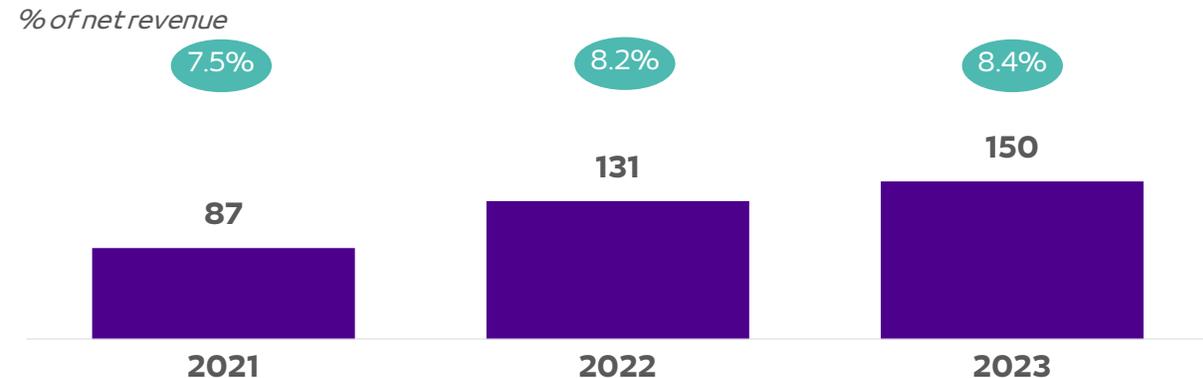
G&A



R&D



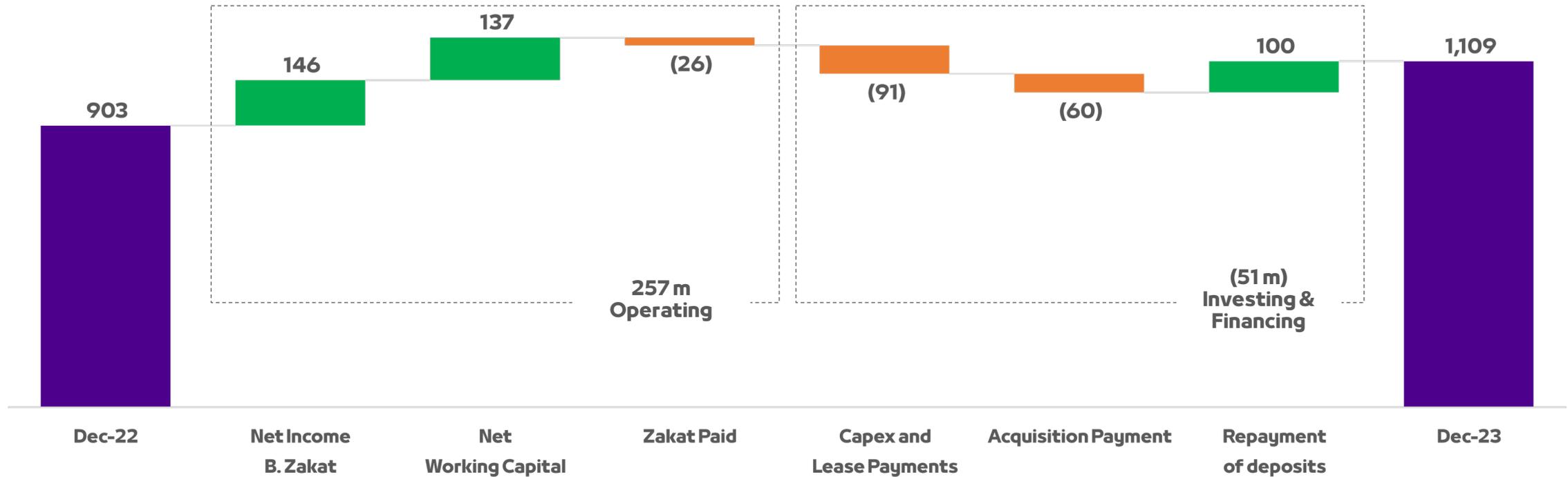
S&M



(*) 2022 Excluding one off idle capacity driver cost 79.5m

Net cash position

SAR m



Maintaining strong positive cash position to fuel the expansion plan

FY 2024 Guidance

FY 2024 Guidance

SARb

	FY 2024 Guidance	FY 2023 Actuals
GOV*	8.4b - 8.9b	7.0b
GMV	6.1b - 6.7b	5.1b
Net Revenue	2.1b - 2.4b	1.8b
Adj. EBITDA	200m - 240m	181m



(*) Gross Order Value including Delivery Fees and Value Added Tax

Q&A

The background features a vibrant, abstract design. It consists of several overlapping, organic shapes in shades of red, orange, and yellow. A large, rounded orange shape is prominent in the center, partially overlapping a red shape above it and a yellow shape to its right. The overall composition is dynamic and modern.

Thank You

Segment Reporting 2023

	Delivery Platforms Segment		Logistics activity	Other activities	Exclusions / amendments	Total
	Inside the Kingdom	Outside the Kingdom	Inside the Kingdom	Inside the Kingdom		
Revenue	1,828,171,093	72,366,597	9,460,284	9,766,757	--	1,919,764,730
Inter-segment revenue	--	--	394,666,108	4,861,631	-399,527,739	--
Customer promotions and cash back	-111,107,556	-11,072,032	--	-8,041	--	-122,187,629
Other deductions	--	-12,821,818	--	--	--	-12,821,818
Total revenue	1,717,063,537	48,472,746	404,126,392	14,620,347	-399,527,739	1,784,755,283
Direct costs	-1,254,239,577	-108,729,284	-363,535,370	-22,710,285	--	-1,349,686,776
Impairment loss on trade receivables	-1,022,887	--	-4,077,784	--	--	-5,030,671
Expenses	-205,558,815	-35,749,375	-16,831,219	19,591,960	--	-277,731,369
Depreciation and amortization	-17,615,492	-1,251,652	-21,383,189	-9,239,086	--	-49,489,418
Other income/(expenses)	47,384,339	87,608	-17,404	1,018,592	--	48,473,135
Finance costs	-400,582	-17,799	-4,271,781	-766,782	--	-5,456,944
Zakat	-27,065,630	--	--	--	--	27,065,630
Net segment profit	258,544,893	-97,187,756	-5,920,355	-36,669,174	--	118,767,609

Segment Reporting 2022

	Delivery Platforms Segment		Logistics activity	Other activities	Exclusions / amendments	Total
	Inside the Kingdom	Outside the Kingdom	Inside the Kingdom	Inside the Kingdom		
External Revenue	1,662,716,676	4,129,136	--	5,166,573	--	1,672,012,385
Inter-segment revenue	--	--	310,371,872	--	-310,371,872	--
Customer promotions and cash back	-69,194,656	-340,890	--	--	--	-69,535,546
Other deductions	--	--	--	--	--	--
Total Revenue	1,593,522,020	3,788,246	310,371,872	5,166,573	-310,371,872	1,602,476,839
Direct costs	-1,196,633,074	-12,545,315	-336,602,367	-5,467,980	313,608,484	-1,237,640,252
Impairment loss on trade receivables	3,757,461	--	--	--	--	3,757,461
Expenses	-195,255,027	-4,869,508	-3,008,776	-1,077,266	--	-204,210,577
Other cost	--	--	-79,528,187	--	--	-79,528,187
Depreciation and amortization	-6,818,670	-118,083	-13,348,221	-3,244,209	--	-23,529,183
Other income/(expenses)	24,253,198	--	635,217	1,769,173	--	26,657,588
Finance costs	-376,589	--	-2,391,059	-388,312	--	-3,155,959
Zakat	-28,304,442	--	--	--	--	-28,304,442
Net segment profit	194,144,877	-13,744,660	-123,871,521	-3,242,021	3,236,612	56,523,287

Definitions

GMV The gross merchandise value of products sold in a certain market in a specific period, excluding the following:

- value added tax on the value of the order.
- The total delivery value.
- value added tax on delivery value.

GOV The gross merchandise value of products sold in a certain market in a specific period, including the following:

- value added tax on the value of the order.
- The total delivery value.
- value added tax on delivery value.

Active Customers Active users for a period of one hundred eighty (180) days from the date of the last order on Jahez platform.

Gross Revenues Excludes the impact of cashback and compensations paid to customers classified in the FS as deduction of revenues as per IFRS15