



**Earnings Release  
for the Q1 2025  
Consolidated Interim Financial Results**

## EARNINGS RELEASE

### JAHEZ DELIVERS STRONG Q1 2025 RESULTS WITH 185% NET INCOME AND 128% ADJUSTED EBITDA GROWTH

**Riyadh, Saudi Arabia, 11 May 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 first quarter of 2025. The Group recorded strong year-on-year (YoY) growth across all geographies and verticals throughout Jahez’s ecosystem.

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

*“We’ve had a strong start to 2025, staying focused on the fundamentals, profitable growth, operational efficiency and building a strong ecosystem for merchants and users. Our core market in Saudi continues to perform well and we’re seeing encouraging progress in Kuwait and Bahrain where we’ve significantly improved our financial position while maintaining market share.*

*What’s especially promising is the traction we’re seeing in our newer verticals which are starting to scale meaningfully. These are important parts of our core strategy to leverage our unique and diversified ecosystem as we create a broader tech-enabled commerce platform.*

*As we look ahead, we’ll keep investing where it matters which are products, people and platform, while staying disciplined on execution. The focus remains on delivering value across the ecosystem and growing in a sustainable way.”*

## Key Highlights Q1 2025

- GMV increased by 10.9% year-over-year to **ﷲ** 1.6 billion (15% LFL<sup>1</sup>), with GMV in non-KSA geographies up 15% (17% LFL) and KSA platforms up 10% YoY (13% LFL)
- Net Revenue up 9.4% YoY to **ﷲ** 526.0 million (Q1 2024: **ﷲ** 480.9 million), driven by higher total orders, average order value, and significant growth in advertising revenues and Other Revenues<sup>2</sup>.
- Adj. EBITDA up 128.1% to **ﷲ** 51.1 million and representing 9.7% of Net Revenue (Q1 2024: **ﷲ** 22.4 million, 4.7% of Net Revenue).
- Net Income Attributable to the Shareholders of the Parent Company grew 184.7% YoY to **ﷲ** 35.3 million (Q1 2024: **ﷲ** 12.4 million)
- KSA platforms reached its highest monthly order volume since inception and sustained a strong Adj. EBITDA margin of 11.9% through cost control measures.
- Non-KSA platforms significantly improved financial performance with EBITDA losses reduced to **ﷲ** 1.9 million in Q1 2025 from **ﷲ** 26.5 million last year while maintaining market share.
- Logi expanded driver base to 4,260 compared to 1,684 in Q1 2024, while ensuring regulatory compliance in KSA.
- Advertising Revenues up 93% YoY, with growth accelerating powered by new ad-product rollouts and strong uptake in merchant adoption and demand.
- Other Revenues<sup>2</sup> saw strong growth with revenue increasing 55.5% YoY.
- Gross revenue reached **ﷲ** 575.5 million, marking a 12% increase YoY, underpinned by higher commissions, advertising revenue, and solid contributions from diversified verticals

<sup>1</sup> Like-for-like analysis adjusts for Ramadan timing differences (1 Mar 2025 vs. 11 Mar 2024) and the 2024 leap year.

<sup>2</sup> Other Revenues includes the Group's verticals such as Sol, Co, Blu Store Direct Sales

## Financial Highlights

(S million)	Q1 2025	Q1 2024	YOY %
GMV	1,646.0	1,484.1	+10.9%
Number of Orders (In millions order)	26.1	24.3	+7.3%
Net Revenue	526.0	480.9	+9.4%
Cost of Revenue	(400.0)	(385.3)	+3.8%
<b>Gross Profit</b>	<b>126.0</b>	<b>95.6</b>	<b>+31.7%</b>
Gross Profit % of Net Revenue	24.0%	19.9%	+4.1pp
Operating Expenses	(91.7)	(90.5)	+1.4%
Other Income/Expense	5.3	11.7	(54.8%)
Financing Cost & Zakat	(6.2)	(5.2)	+20.1%
<b>Net Income</b>	<b>33.3</b>	<b>11.7</b>	<b>+184.7%</b>
Net Income % of Net Revenue	6.3%	2.2%	+3.9pp
Other Income/Expense	(5.3)	(11.7)	(54.8%)
Depreciation & Amortization	13.3	12.2	+9.3%
Financing Cost & Zakat	6.2	5.2	+20.1%
ECL Adjustment	2.7	2.8	(1.3%)
Other Mgmt. Adjustments	0.8	2.3	(-64.8%)
<b>Adj. EBITDA</b>	<b>51.1</b>	<b>22.4</b>	<b>128.1%</b>
Adj. EBITDA % of Net Revenue	9.7%	4.7%	+5.1pp
Net Income Attributable to the Shareholders of the Parent Company	35.3	12.4	184.7%

Jahez Group delivered a strong performance in Q1 2025, with strong revenue growth, increased order volumes, and improved operational efficiencies. The Group reported Q1 2025 Net Revenue of S 526.0 million, a 9.4% increase YoY, mainly driven by:

- 7.3% YoY (12% LFL) rise in total orders, accompanied by a 10.5% increase in the Active Users YoY.
- Improved take rate from 14.4% in Q1 2024 to 14.9% in Q1 2025, reflecting successful negotiations with key partners and enhancing value per transaction.

- Increased average order value to ﷲ63.1 compared to ﷲ61.0 in Q1 2024, driven by seasonality offerings and customer purchasing behaviors during Ramadan.
- Substantial growth in Advertising Revenues, up 93.2% year-over-year to ﷲ 30.7 million, driven by new initiatives such as the launch of the Explore and Fawasel functions on the app for improved visibility and user experience, and enhanced geo-targeting algorithms to increase advertising availability. The introduction of the new Reels functionality (Fawasel) to the Jahez app is expected to further boost advertising revenue in the near to mid-term.

Additionally, Other Revenues generated by the Group's new verticals (Sol, Co, and Marn) along with Blu Store Direct Sales, experienced significant YoY expansion of 55.5%.

Gross profit margin (% of Net Revenue) improved by 4.1 percentage points, reaching 24.0% in Q1 2025 (19.9% in Q1 2024), 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.

Net Profit attributed to the Shareholders of the Parent Company reached ﷲ 35.3 million at the end of Q1 2025 (ﷲ 12.4 million in Q1 2024) with a significant increase of 184.7% YoY.

## Adj. EBITDA by segment

Adj. EBITDA (ﷲ millions)	Q1 2025	Q1 2024	YOY %
<b>Delivery Platforms KSA</b>	53.3	52.7	1%
<b>Delivery Platforms Non KSA</b>	(1.9)	(26.5)	(93%)
<b>Logistic Segment</b>	4.5	2.1	114%
<b>Others</b>	(4.8)	(5.9)	(19%)
<b>Group</b>	<b>51.1</b>	<b>22.4</b>	<b>128%</b>

During Q1 2025, Jahez achieved a 128% YoY increase in Adjusted EBITDA to ﷲ 51.1 million (9.7% of net revenue), supported by stable performance in KSA and a significant decrease in losses from Non KSA platforms. This growth was delivered while sustaining Jahez's market position across Kuwait and Bahrain. Additionally, Jahez also significantly lowered delivery cost per order due to enhanced utilization, price negotiation & fleet optimization across all geographies.

Jahez's KSA platforms sustained a stable and profitable growth trend, with Adjusted EBITDA reaching ﷲ 53.3 million in Q1 2025, marking a 1% YoY increase.

Meanwhile, the Non-KSA Platforms segment continued on an enhanced profitability trajectory, with losses narrowing by a significant 93% YoY. Jahez Group remains focused on growing its Kuwait and Bahrain market share in a profitable way through increased operational efficiencies and leveraging its strong value proposition to drive top-line growth.

In the Logistics segment, Adjusted EBITDA more than doubled YoY in Q1 2025, supported by an expanded fleet with 4,260 drivers under sponsorship compared to 1,684 last year. Jahez Group continues to stay ahead of the curve with regards to the KSA regulations. This performance was achieved despite the impact of Ramadan and ramp-up costs, with financial discipline maintained and revised competitive market pricing on delivery fees.

The 'Others' Segment reduced Adjusted EBITDA losses by 19% YoY in Q1 2025, reflecting progress in diversifying revenue streams across newer verticals. Co and Sol saw a significant growth in demand, while Marn is leveraging synergies with the Group's minority investment portfolio company Grubtech to further enhance value to merchants at points of sales.

## Net Profit by segment

Net Profit (ﷲmillions)	Q1 2025	Q1 2024	YOY%
<b>Delivery Platforms KSA</b>	53.7	57.3	(6.2%)
<b>Delivery Platforms Non KSA</b>	(2.8)	(27.1)	(89.6%)
<b>Logistic Segment</b>	(2.9)	(6.6)	(57.9%)
<b>Others</b>	(14.7)	(11.9)	23.4%
<b>Group</b>	<b>33.3</b>	<b>11.7</b>	<b>184.7%</b>

The Group's Net Profit rose to ﷲ 33.3 million, marking a 184.7% increase year-on-year. This growth was driven by substantially improved profitability in Kuwait and Bahrain, the ramp up and scaling of the logistics segment to leverage economies of scale, and the strong performance in KSA platforms YoY.

## Q1 2025 Segments Highlights:

### Delivery Platforms – KSA Segment<sup>3</sup>:

- Jahez's KSA platforms continued to deliver strong performance in Q1 2025, achieving a 10% YoY growth in GMV, reaching ﷲ 1.5 billion, supported by both higher order volumes and an uplift in average order value.
- Total orders reached 22.6 million, representing a 7% increase YoY, with the Like-for-Like (LFL) analysis adjusting for the Ramadan shift indicating an even stronger 11% YoY growth. It also marked Jahez KSA's highest monthly order level to date. This normalization highlights the underlying momentum in the business, despite seasonal fluctuations.
- The Average Order Value (AOV) increased to ﷲ 64.2, up 3% YoY, reflecting positive shifts in customer purchasing behavior and the seasonal spending patterns of consumers.
- Gross revenue grew by 8% YoY to ﷲ 495 million, driven by solid improvement in commission and advertising income across an expanded offering suite.
- Gross Profit margins remained solid at 24.9% (25.8% in Q1 2024), reflecting continued operational and underlying strength despite intensified competition in the KSA market.

<sup>3</sup> The segment represents food delivery and other products through the Group's platforms in KSA.

- Net Income showed a slight decline from ﷲ 57.3m in Q1 2024 to ﷲ 53.7m mainly due to lower Income from Deposits of ﷲ 11.2m comparing to ﷲ 14.6m in Q1 2024.

#### **Delivery Platforms – Non KSA Segment<sup>4</sup>:**

- Jahez’s non-KSA platforms maintained strong momentum in Q1 2025, as GMV rose by 15% YoY to ﷲ 167 million, with Like-for-Like (LFL) growth at 17%, normalizing for seasonal timing shifts due to Ramadan. This growth was achieved through disciplined marketing and promotional optimization.
- Order volume reached 3.2 million, increasing 7% YoY (8% LFL), supported by continued strength in Kuwait and Bahrain, where the platform sustained its market share.
- Average Order Value (AOV) rose to ﷲ 52.7, marking an 8% YoY growth, reflecting both seasonal demand and favorable shifts in customer purchasing behavior.
- Gross revenue grew by 34% YoY to ﷲ 58 million, driven by increased revenue from commissions, advertising, and delivery services.
- Gross Profit Margin significantly improved to 115.5%, compared to negative 40.6% in Q1 2024, while Net Losses narrowed substantially to ﷲ 2.8m from ﷲ 27.1m in Q1 2024.

#### **Logistic Segment<sup>5</sup>:**

- Net losses narrowed significantly to ﷲ 2.9 million, down from ﷲ 6.6 million in Q1 2024, despite the decline in productivity in Ramadan and the ramp-up expenses.
- The number of drivers under sponsorship grew to 4,260, up from 1,684 last year, supporting compliance with evolving KSA regulatory requirements and ensuring delivery capacity.

#### **Others:**

- The Group’s Others Segment reported net losses of ﷲ 14.7 million in Q1 2025 impacted by an increase in the losses of fair value of the minority investments in Red Color; however, Adjusted EBITDA improved by 19% YoY, signaling operational improvements. The segment delivered strong revenue growth of 97.1% YoY, with Co, Marn, and Sol all seeing significant demand improvements as the integrated ecosystem offering continues to drive value to users and merchants.

<sup>4</sup> The segment represents food delivery and other products through the Group’s platforms outside of KSA.

<sup>5</sup> Includes logistic operations.

## KPI's

KPI'S	Q1 2025	Q1 2024	YoY%
<b>Gross Order Value (GOV)</b> (In ﷲ millions)	2,150.1	1,964.4	9.5%
<b>Gross Merchandize Value (GMV)</b> (In ﷲ millions)	1,646.0	1,484.1	10.9%
<b>Total Active Users</b> (In millions user)	4.1	3.7	10.5%
<b>Number of Orders</b> (In millions order)	26.1	24.3	7.3%
<b>Average Order Value (AOV)</b> (In ﷲ)	63.1	61.0	3.4%
<b>Average monthly orders per customer</b> (Order/Month)	4.4	4.3	1.5%
<b>Average number of merchants</b>	17,086	16,129	5.9%
<b>Average number of branches</b>	45,559	40,038	13.8%
<b>Average delivery fees per order</b> (In ﷲ)	9.4	10.0	-5.8%
<b>Average commission per order</b> (In ﷲ)	9.4	8.8	7.3%
<b>Average commission (%)</b>	14.9%	14.4%	3.8%

	Platforms KSA			Platforms NonKSA			Logistics			Others			Group		
(millions ر.س)	Q1-2025	Q1-2024	YOY %	Q1-2025	Q1-2024	YOY %	Q1-2025	Q1-2024	YOY %	Q1-2025	Q1-2024	YOY %	Q1-2025	Q1-2024	YOY %
Net Revenue	447.9	429.0	4.4%	55.4	36.8	50.3%	111.8	97.7	14.4%	24.5	12.5	97.1%	526.0	480.9	9.4%
Cost of Revenue	(336.5)	(318.4)	5.7%	(46.8)	(51.8)	(9.7%)	(109.0)	(98.0)	11.2%	(21.2)	(12.1)	74.5%	(400.0)	(385.3)	3.8%
<b>Gross Profit</b>	<b>111.4</b>	<b>110.6</b>	<b>0.8%</b>	<b>8.6</b>	<b>(15.0)</b>	<b>157.4%</b>	<b>2.7</b>	<b>(0.3)</b>	<b>-911.3%</b>	<b>3.4</b>	<b>0.3</b>	<b>10.3x</b>	<b>126.0</b>	<b>95.6</b>	<b>31.7%</b>
<i>Gross Profit %</i>	<i>24.9%</i>	<i>25.8%</i>	<i>(0.9%)</i>	<i>15.5%</i>	<i>(40.6%)</i>	<i>56.1%</i>	<i>2.5%</i>	<i>(0.3%)</i>	<i>2.8%</i>	<i>13.8%</i>	<i>2.7%</i>	<i>11.2%</i>	<i>24.0%</i>	<i>19.9%</i>	<i>4.1%</i>
Operating Expenses	(63.6)	(63.7)	(0.2%)	(11.4)	(12.2)	(6.5%)	(5.2)	(5.6)	(7.5%)	(11.7)	(8.9)	31.3%	(91.7)	(90.5)	1.4%
Other Income/Expense	11.2	14.6	(22.8%)	0.0	0.0	(98.9%)	0.0	0.0	—	(6.0)	(2.9)	2.1x	5.3	11.7	(54.8%)
Financing Cost & Zakat	(5.3)	(4.1)	29.6%	(0.0)	(0.0)	52.8%	(0.4)	(0.7)	(40.2%)	(0.4)	(0.4)	22.3%	(6.2)	(5.2)	20.1%
<b>Net Income</b>	<b>53.7</b>	<b>57.3</b>	<b>(6.3%)</b>	<b>(2.8)</b>	<b>(27.1)</b>	<b>(89.6%)</b>	<b>(2.9)</b>	<b>(6.6)</b>	<b>(56.9%)</b>	<b>(14.7)</b>	<b>(11.9)</b>	<b>24.3%</b>	<b>33.3</b>	<b>11.7</b>	<b>2.8x</b>
<i>Net Income %</i>	<i>12.0%</i>	<i>13.4%</i>	<i>(1.4%)</i>	<i>(5.1%)</i>	<i>(73.6%)</i>	<i>68.5%</i>	<i>(2.6%)</i>	<i>(6.8%)</i>	<i>4.2%</i>	<i>(60.0%)</i>	<i>(95.2%)</i>	<i>35.2%</i>	<i>6.3%</i>	<i>2.4%</i>	<i>3.9%</i>
Other Income/Expense	(11.2)	(14.6)	(22.8%)	(0.0)	(0.0)	(98.9%)	0.0	0.0	—	6.0	2.9	2.1x	(5.3)	(11.7)	(54.8%)
Depreciation & Amortization	4.1	3.1	33.6%	0.9	0.6	33.9%	5.5	5.8	(4.5%)	2.8	2.7	5.2%	13.3	12.2	9.3%
Financing Cost & Zakat	5.3	4.1	29.6%	0.0	0.0	52.8%	0.4	0.7	(40.2%)	0.4	0.4	22.3%	6.2	5.2	20.1%
ECL Adjustment	1.0	0.5	99.0%	0.0	(0.0)	(100.0%)	1.0	2.3	(54.5%)	0.7	0.0	—	2.7	2.8	(1.3%)
Other Mgmt. Adjustment	0.4	2.3	(84.0%)	0.0	0.0	—	0.4	0.0	—	0.0	0.0	—	0.8	2.3	(64.8%)
<b>Adj. EBITDA</b>	<b>53.3</b>	<b>52.7</b>	<b>1.1%</b>	<b>(1.9)</b>	<b>(26.5)</b>	<b>(92.7%)</b>	<b>4.5</b>	<b>2.1</b>	<b>2.2x</b>	<b>(4.8)</b>	<b>(5.9)</b>	<b>(19.3%)</b>	<b>51.1</b>	<b>22.4</b>	<b>2.3x</b>
<i>Adj. EBITDA %</i>	<i>11.9%</i>	<i>12.3%</i>	<i>(0.4%)</i>	<i>(3.5%)</i>	<i>(71.9%)</i>	<i>68.4%</i>	<i>4.0%</i>	<i>2.2%</i>	<i>1.9%</i>	<i>(19.4%)</i>	<i>(47.3%)</i>	<i>28.0%</i>	<i>9.7%</i>	<i>4.7%</i>	<i>5.1%</i>

### Additional Information

- Jahez Group will be hosting an Earnings Call on Wednesday the 14 of May 2025 at 4:00p.m. KSA Time to present financial results for Q1 2025. For Earnings Call details, please email [IR@jahez.net](mailto:IR@jahez.net)

The Consolidated Financial Statements for the Year ended on 31<sup>st</sup> March 2025 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

<b>GMV</b>	<p>The gross merchandise value of products sold in a certain market in a specific period, excluding the following:</p> <ol style="list-style-type: none"> <li>value added tax on the value of the order.</li> <li>The total delivery fees.</li> <li>value added tax on delivery fees.</li> </ol>
<b>GOV</b>	<p>The gross merchandise value of products sold in a certain market in a specific period, including the following:</p> <ol style="list-style-type: none"> <li>value added tax on the value of the order.</li> <li>The total delivery fees.</li> <li>value added tax on delivery fees.</li> </ol>
<b>AOV</b>	The Average Order Value = Gross Merchandise Value (GMV) / Total Orders
<b>Active Customers</b>	Active users for a period of one hundred eighty (180) days from the date of the last order on Jahez platform.
<b>Gross Revenue</b>	Excludes the impact of cashback and compensations paid to customers classified in the FS as deduction of revenues as per IFRS15
<b>Take Rate (%)</b>	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.













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 marm	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
 nana مناع	Minority Ownership	Local-commerce	marketplace offering fast grocery delivery
 MOYASAR	Minority Ownership	Fintech	Provider of fintech services

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