



Earning Call 14<sup>th</sup> May 2025

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# Agenda

## Speakers



**Ghassab Al Mandeel**

**Group CEO**



**Heni Jallouli**

**Group CFO**

- 1 Q1 2025 Key Highlights**
- 2 Jahez Group success on the spot**
- 3 Financial Performance update**
- 4 Guidance outlook**

# **Q1 2025 Key Highlights**

# Key highlights for Q1 - 2025

## Jahez KSA

- Reached higher monthly order level than previously achieved as number of orders grew by 11%\* YoY
- GMV saw strong growth of 13%\* despite Ramadan slow down in a dynamic market

## Non-KSA Platforms

- Significant improvement in UOE resulting in significant EBITDA improvement (﷼+24.6m YoY)
- Maintaining market position in Kuwait & Bahrain

## Logi

- 4,260 drivers (1,684 in Q1 2024) enabling economies of scale and regulatory compliance
- Improved cost structure despite Ramadan & ramp-up costs while enhancing profitability YoY through scale
- Billing rate now revised down to ﷼12.75 per order to stay competitive with market

## Jahez Retail

- Progressing Jahez’s Retail strategy towards more integrated offering
- Jahez Retail GMV up 2x YoY with the introduction of new products (e.g. digital cards)
- Growing number of new merchants

## Other verticals

Other verticals growing with value-add offerings to Jahez Group merchants

Other verticals revenue:  
YoY (Q1 2025)



145%



420%



18%



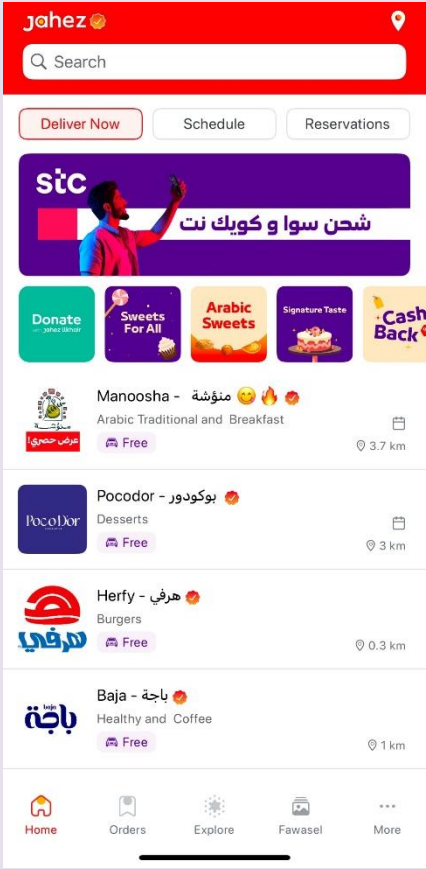
154%

# Spotlighting Jahez's platform strength



# Successfully ramping up advertising revenue streams

Increasing ad inventory  
through **geolocation**



Personalized ads  
experience through **Explore**



Additional ad opportunities  
through **Reels and video**



**20.7k**   
Merchants  
On platform  
**+10%**

**+93%**  
Advertising revenue  
growth  
(YoY)

Increasing Jahez's multi-advertising streams and supporting merchants grow



# Jahez's strategic investments

RED COLOR

## Merchant Solutions



## Straight to consumer

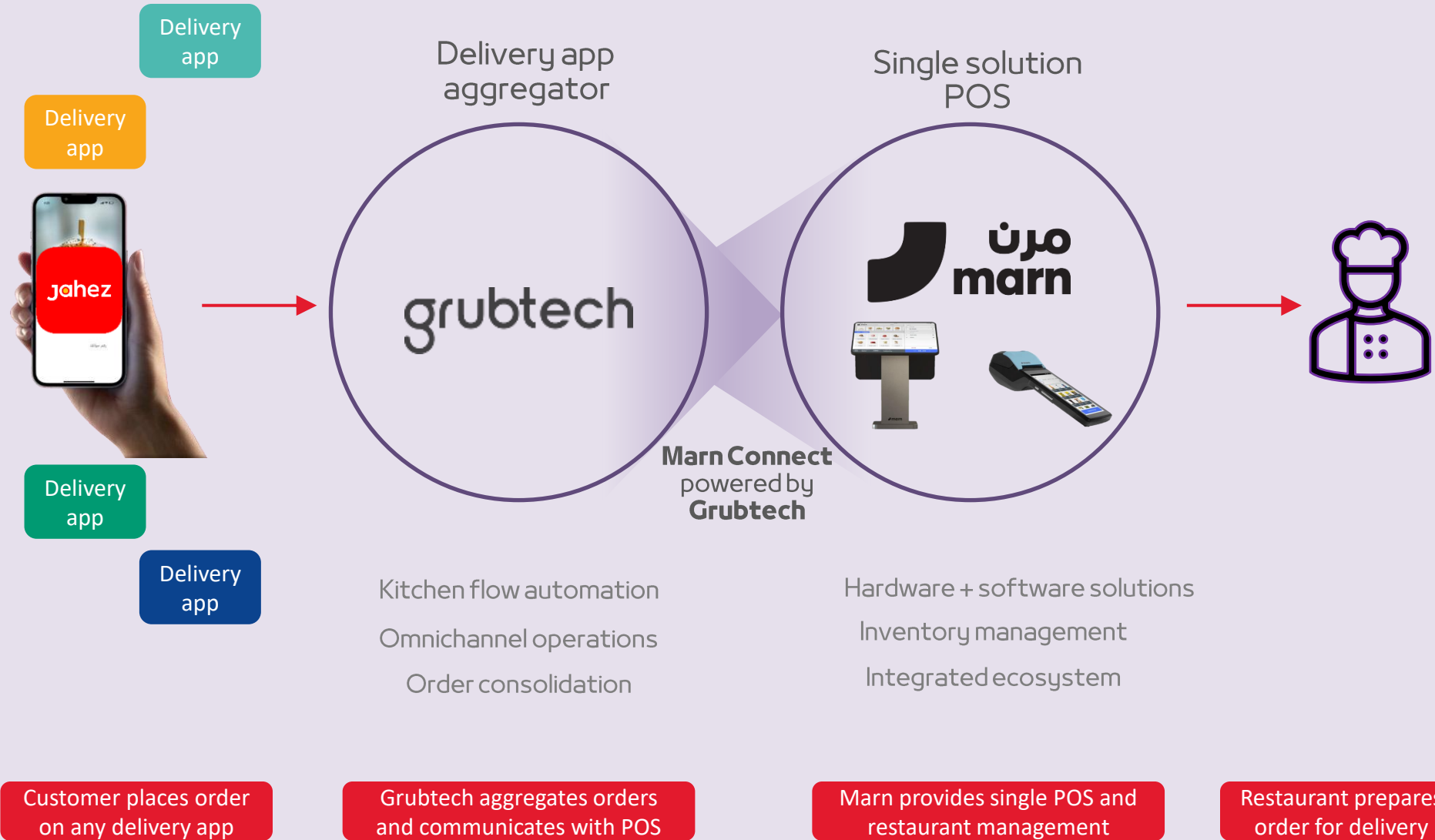


## Last Mile Delivery arm



jahez

## Marn and Grubtech case study





# Multi verticals direct controlling investments

## Marn

- Delivers advanced point-of-sale systems and integrated service platforms to merchants
- Offering of integrated systems with Grubtech & Deliverect to better serve merchants use
- Revenue streams by optimizing merchant operations and customer engagement

**5,415**

Software sold in  
Q1'25

**1,943**

Hardware sold in  
Q1'25



## Co

- Provides fully equipped kitchens for delivery-only restaurants with scaling up opportunities
- Offers cloud shelving for e-commerce, supporting quick commerce and storage needs
- Revenue through variable commissions and long-term leases

**124**

Kitchen & shelving slots

**+80**

Brands sold in  
shelving



## Sol

- Focuses on F&B supply chain management for the HORECA sector (B2B)
- Expanding with long term contracts as well as Jahez's merchants for wing-to-wing offerings
- Revenue streams through strategic partnerships, inventory management, and delivery services

**18.3%**

YoY growth in net  
revenue

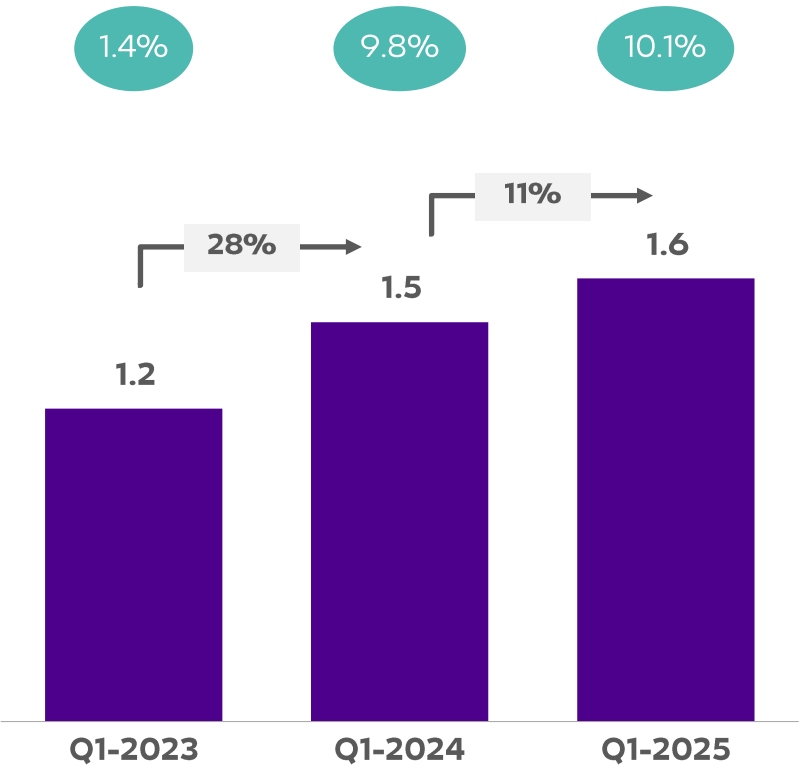


# **Q1 2025 Financial Performance**

# Group Key highlights

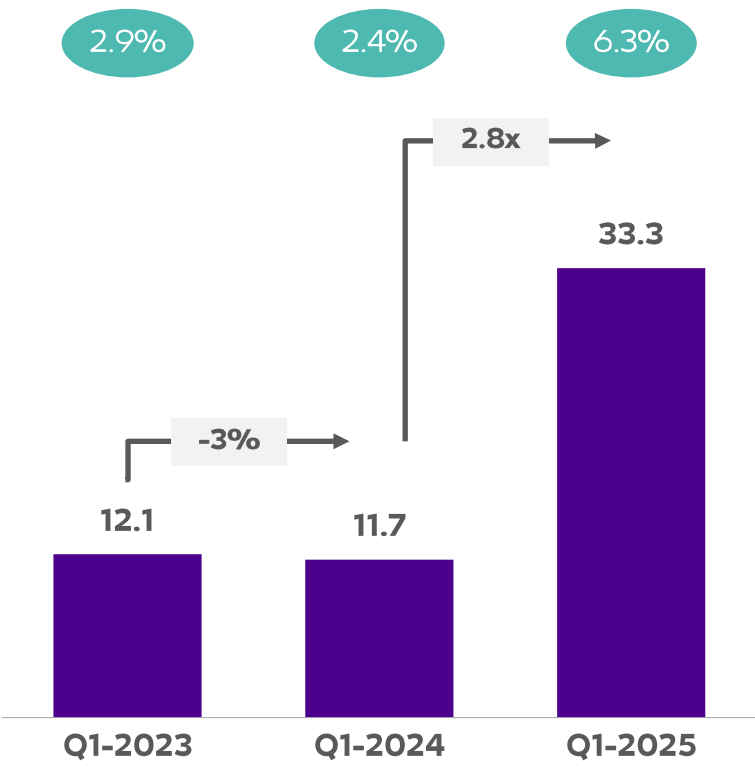
## Jahez Group GMV

١٤٦  
% of non-KSA GMV



## Group net income

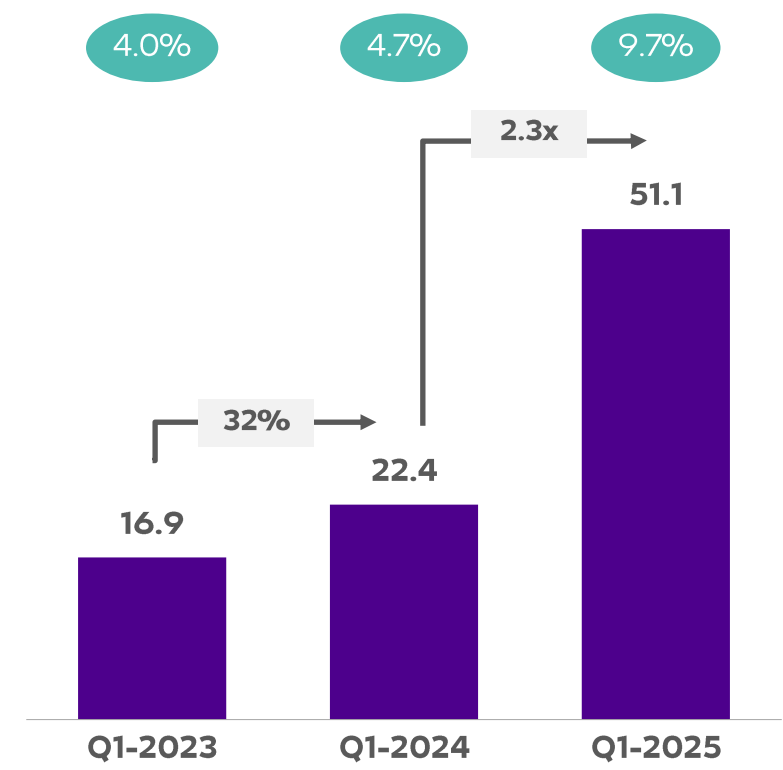
١٤٦  
% of net revenue



## Group Adj. EBITDA

YoY% Q

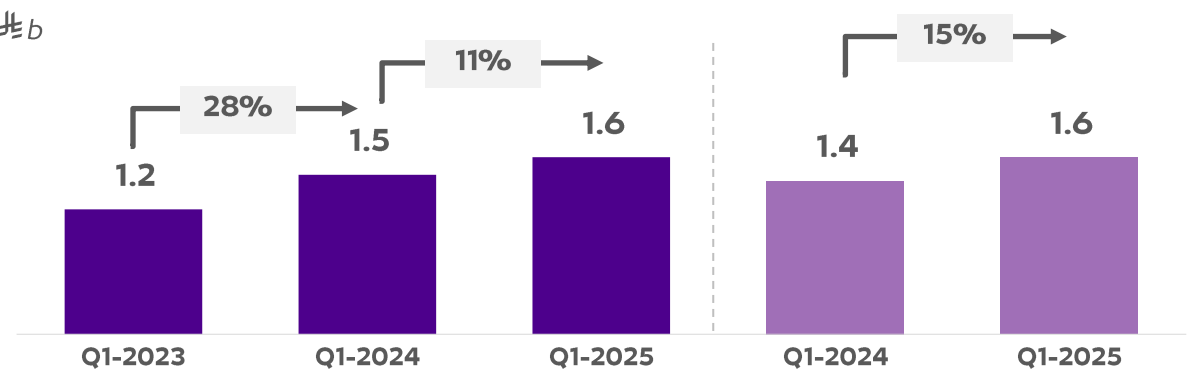
١٤٦  
% of net revenue



Improving Non KSA profitability contributing to Group Adj. EBITDA growth

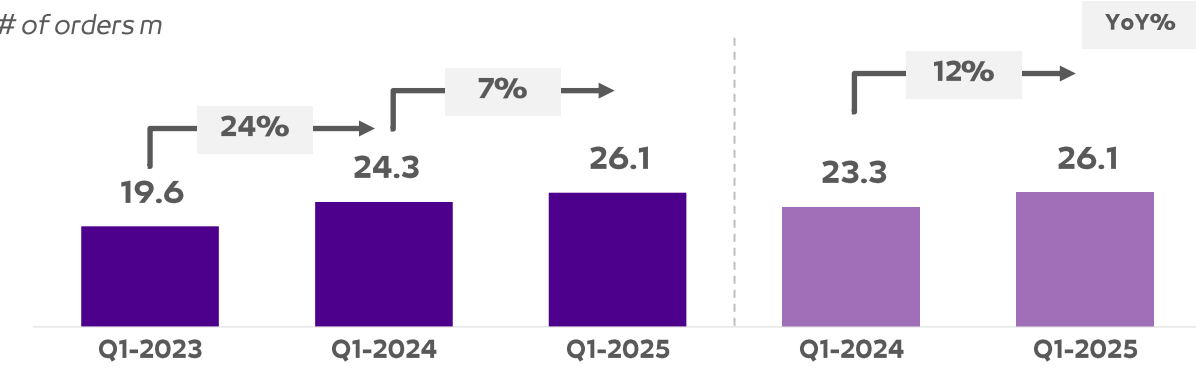
# Key KPIs

## GMV



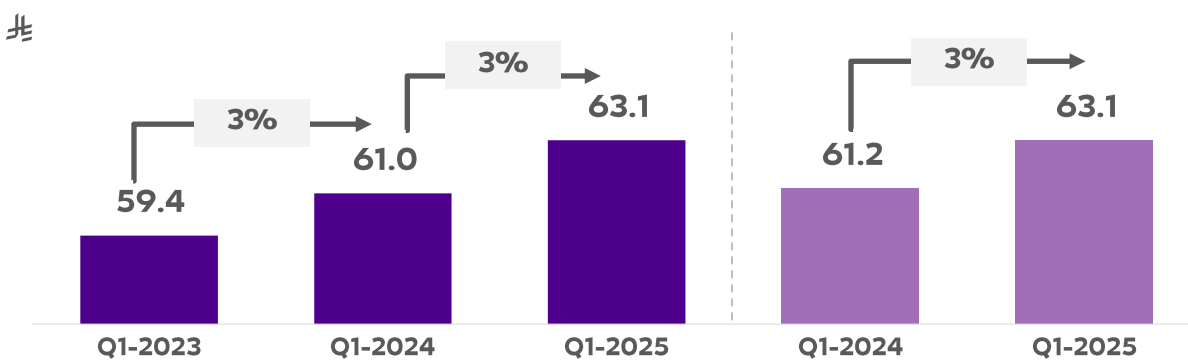
Increased volumes & average order value driving GMV growth

## Number of orders



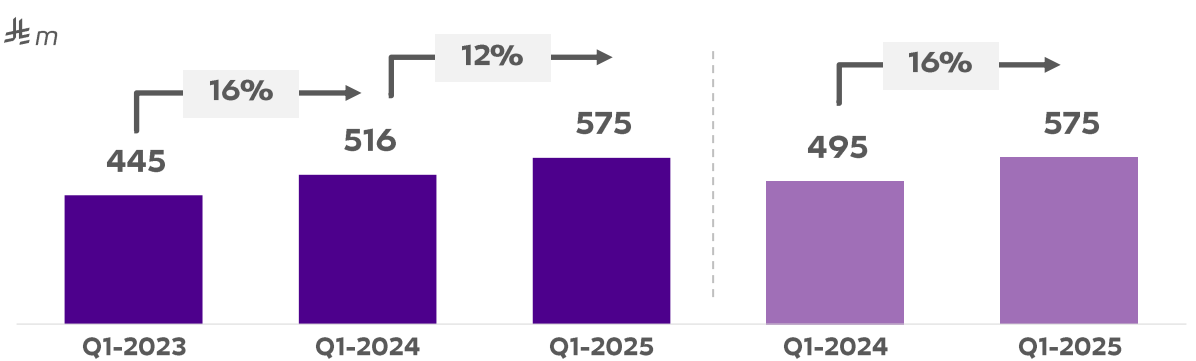
Gaining market share within KSA & non KSA

## AOV



Higher AOV driven by seasonality offerings & customer purchasing behaviors

## Gross Revenue

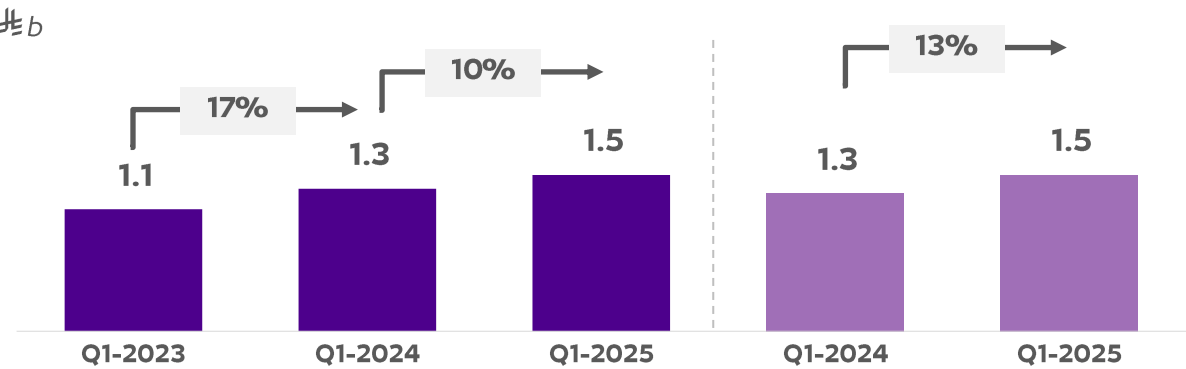


Increase supported by growth in commissions, advertising, and other verticals

(\*) Like for Like analysis done to normalize the impact of seasonality timing on growth

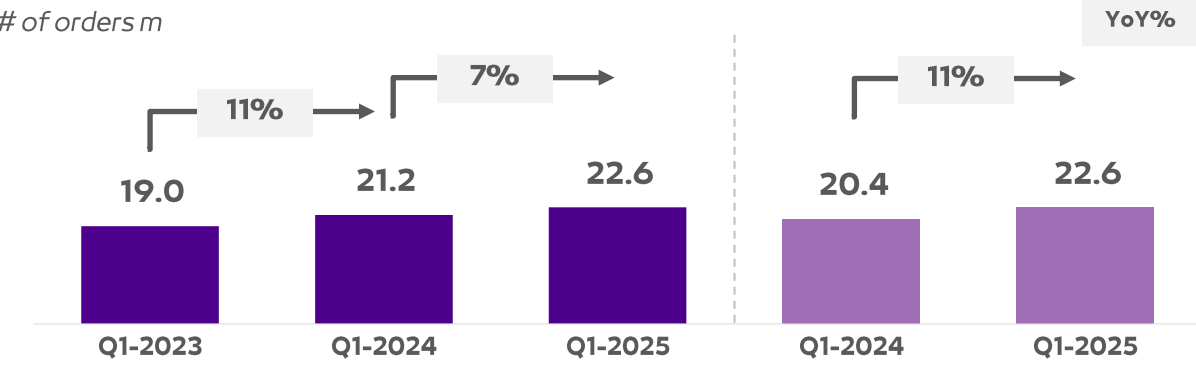
# Key KPIs (KSA Platforms)

## GMV



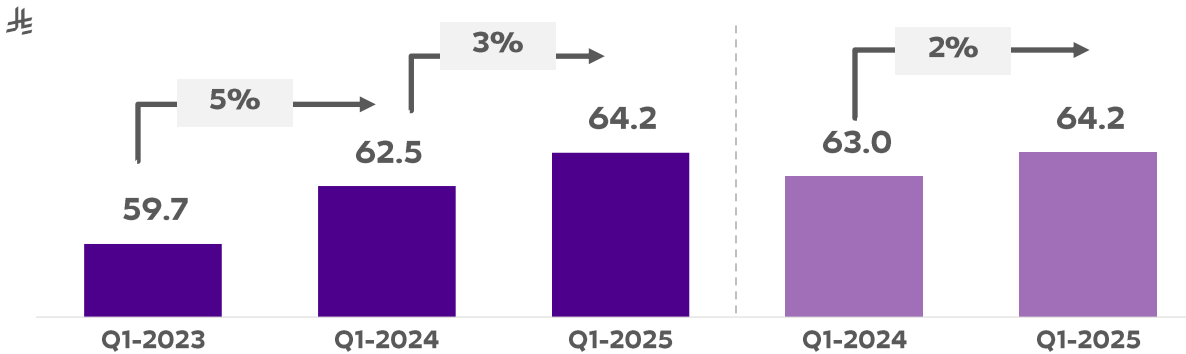
GMV growth supported by higher order volumes and average order value

## Number of orders



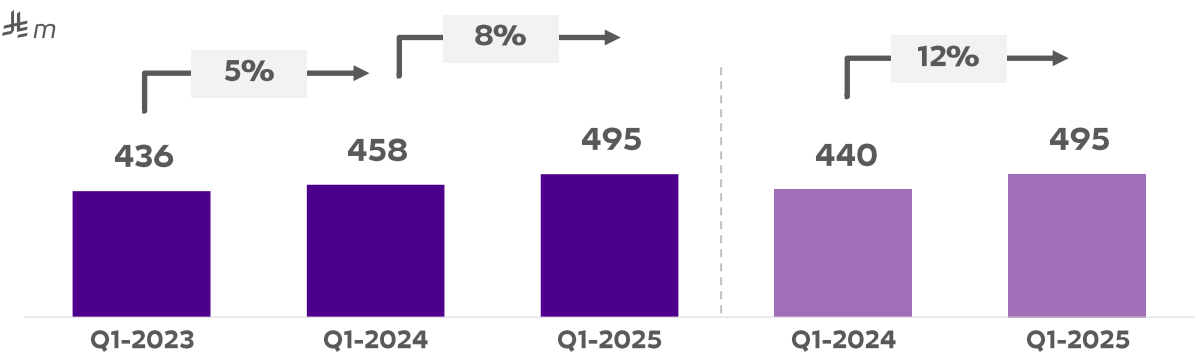
Jahez KSA reached higher monthly order level in 2025

## AOV



Shifts in customer purchasing behavior & Ramadan spending patterns

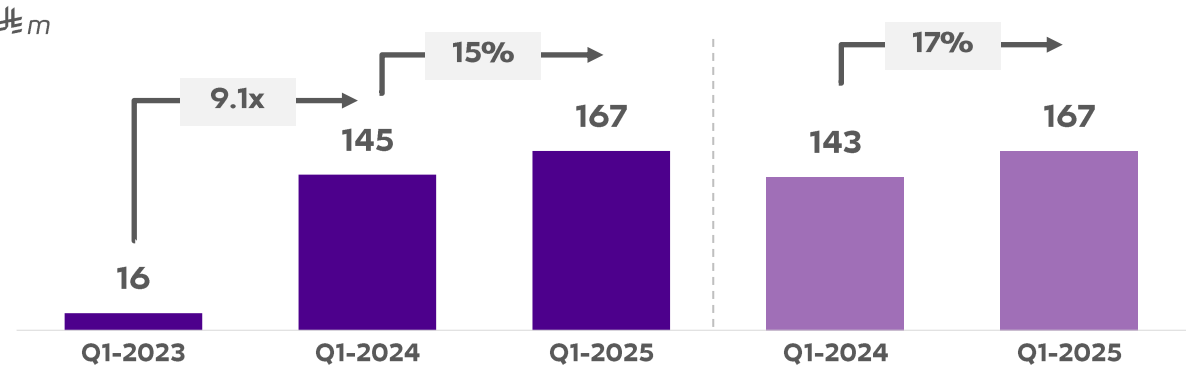
## Gross Revenue



Improvement in commission & increased advertising adoption

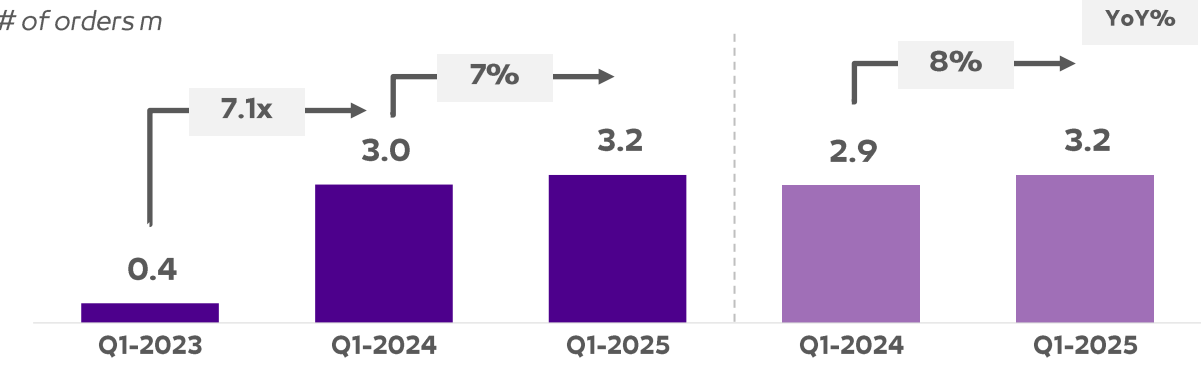
# Key KPIs (Non KSA Platforms)

## GMV



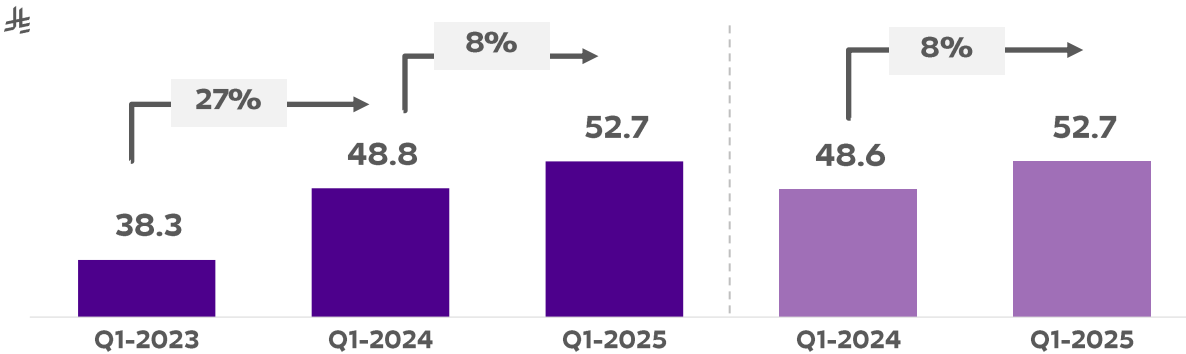
Jahez maintains key position in Kuwait and Bahrain in terms of GMV

## Number of orders



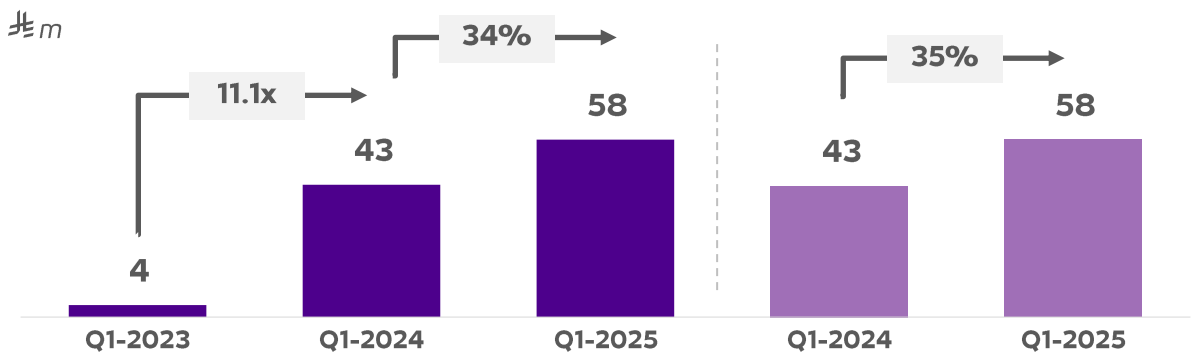
Strong performance in order growth, particularly in Bahrain

## AOV



Stronger customer buying habits & seasonal Ramadan spending.

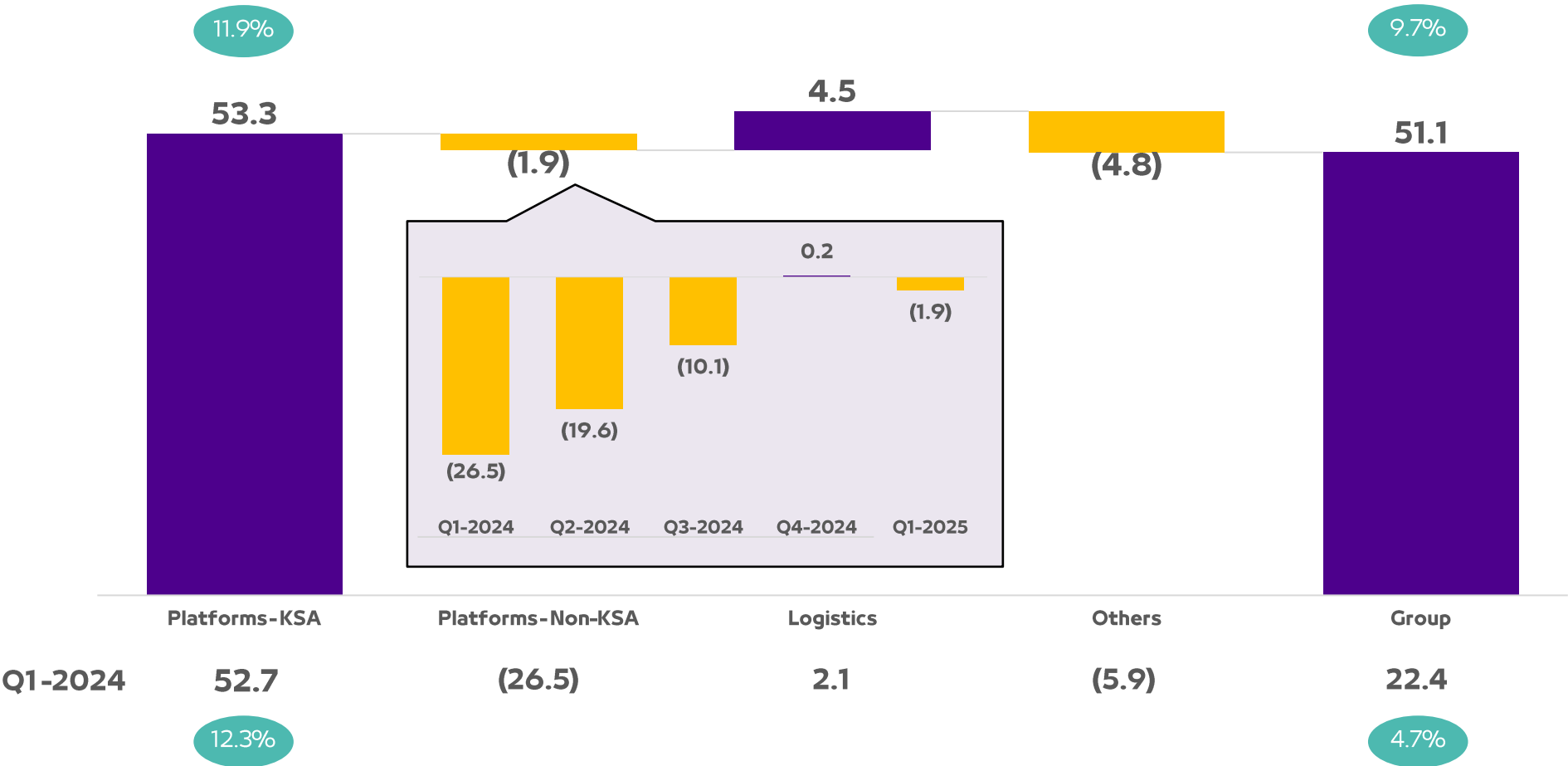
## Gross Revenue



Platform revenue driven by increased commissions, delivery fees, & ad sales

# Adj. EBITDA Q1 2025 (By Segment)

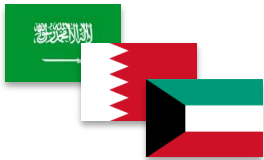
in millions



% Adj. EBITDA/ Net revenue

Improved Non KSA performance driving group EBITDA margin growth

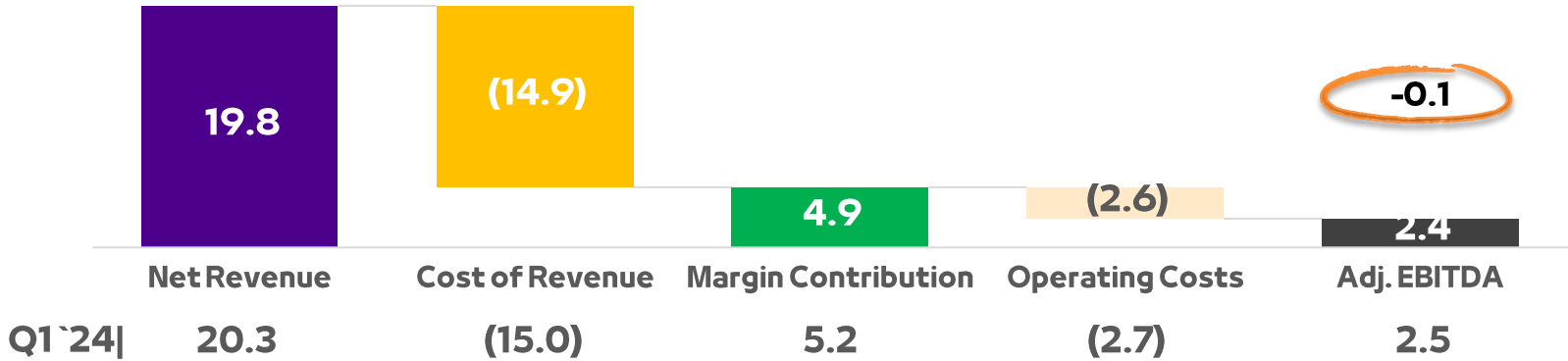
# Unit Economics Delivery Platforms Q1 2025



﷼ per order



KSA



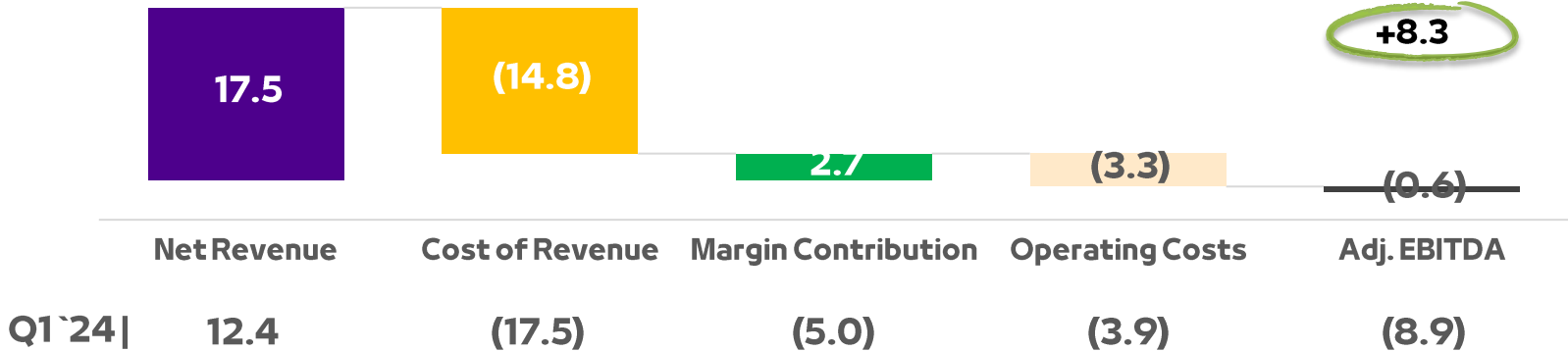
Strategic delivery campaigns during Ramadan impacting net revenue

Improvement in cost per order due to price negotiation & fleet optimization

Slight decrease in the profitability by order of ﷼ 0.10



Non KSA



Improved revenue from commission, delivery and advertising revenue

Significantly lower delivery cost per order due to better utilization

Material improvement in UE driving sustainable CM profitability

Strategic focus on unit economics to maintain KSA and improve Non KSA profitability





# Guidance Update

# FY 2025 Guidance



|             | FY 2025 Guidance | Q1 Actuals | FY 2024 Actuals |
|-------------|------------------|------------|-----------------|
| GOV*        | 9.8b - 10.8b     | 2.1b       | 8.7b            |
| GMV         | 7.4b - 8.0b      | 1.6b       | 6.5b            |
| Net Revenue | 2.6b - 3.0b      | 0.5b       | 2.2b            |
| Adj. EBITDA | 280m - 330m      | 51m        | 250m            |

Maintaining guidance through robust operations and growth outlook



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

**Thank you**

# Definitions

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

- 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:

- a. value added tax on the value of the order.
- b. The total delivery fees.
- c. 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 Revenues** Excludes the impact of cashback and compensations paid to customers classified in the FS as deduction of revenues as per IFRS15

# Group Adj. EBITDA Bridge

﷼ in millions

| (﷼ million)                         | Q1 2025      | Q1 2024      | YOY %         |
|-------------------------------------|--------------|--------------|---------------|
| 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>  |
| <i>Gross Profit %</i>               | <i>24.0%</i> | <i>19.9%</i> | <i>4.1%</i>   |
| 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> |
| <i>Net Income %</i>                 | <i>6.3%</i>  | <i>2.4%</i>  | <i>3.9%</i>   |
| 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          | -             |
| <b>Adj. EBITDA</b>                  | <b>51.1</b>  | <b>22.4</b>  | <b>128.1%</b> |
| <i>Adj. EBITDA % of Net Revenue</i> | <i>9.7%</i>  | <i>4.7%</i>  | <i>+5.1%</i>  |