



Earning Call Q3 2025

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Snoonu's Operating Results

Snoonu's financial and operational measures presented in this presentation include information from Snoonu's historical unaudited financial statements for the twelve months ended December 31, 2023 and any period prior to that, in addition to YTD 2025. Snoonu's financial statements for the twelve months ended December 31, 2024 are audited. The information on Snoonu's business provided in this presentation, including the financial and operational measures, are based solely on information provided to Jahez by Snoonu as part of the announced transaction and has not been independently verified, audited or reviewed by Snoonu or our independent registered public accounting firm, unless otherwise stated.

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Today`s Presenters



Ghassab Al Mandeel

Group CEO



Heni Jallouli

Group CFO

Agenda

- 1 Q3 2025 Key Highlights
- 2 Grocery update (Noon + Doos)
- 3 Spotlight: Drone pilot + Tawakkalna
- 4 Snoonu Update
- 5 Q3 2025 Financial highlights
- 6 Guidance Update



Q3 2025 Key Highlights



Key highlights for Q3 - 2025

Jahez KSA platform

- Maintained profitability despite market-wide pressure on delivery fees and aggressive promotions in a competitive market
- Significant improvement in AOV to ₪66.8 (₪63.4 in Q3'24)
- Through special deals, Commission + Ads per order improved by ₪0.7 (₪11.6 per order in Q3'25 vs. ₪10.8 in Q2'25)
- Churn users primary consists of lower order frequency & low AOV

Non-KSA Platforms

- Momentum regained in Non-KSA with order growth in Q3'25 supported by aggressive marketing
- Improved take rate through optimized merchant mix
- Kuwait starting own fleet delivery arm to strategically manage demand in a competitive market
- Closed Snoonu Qatar acquisition, with consolidation of financials impact on Q4'25

New Revenue Streams

- Grocery continues to grow reaching 2.7x GMV growth YoY in Q3 2025
- Noon partnership announced* to strengthen grocery footprint and expand addressable market
- Doos investment signed* to strengthen the Jahez grocery portfolio with dark stores
- Snoonu acquisition expected to materially contribute to consolidated Group growth

Logi

- 35% of Jahez orders fulfilled by Logi, with ~4k drivers
- Continuing to reduce delivery costs and improving unit economics despite regulation restricting compliant driver availability
- Maintained positive Adj EBITDA (9.0% of Net Revenue vs. 8.3% in Q3'24)

Other verticals

(Co, Marn, Sol)

- Other verticals net revenue recorded strong 55% YoY growth in Q3 2025 while adding value to Jahez Group merchants

Grocery Update



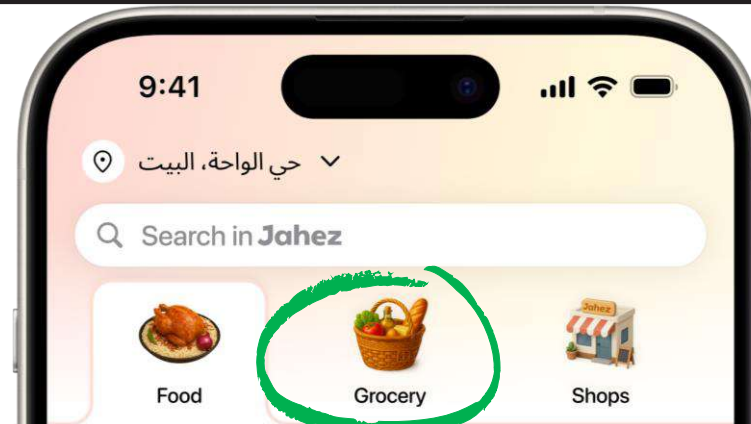
Jahez grocery milestones

What changed since Q2 ➔ **Marketplace model (existing)** ➔ **Capital efficient multi-model (new)**

✓ Retail (PIK) & grocery unified inside the Jahez application

✓ Dedicated Grocery tile, cleaner interface, faster navigation

✓ Improved search, substitutions, and cross-sell



Low Capex model using Jahez riders for store pickup
Always on coverage and retail brand equity



2.7x GMV growth YoY from existing marketplace model

Partnership: noon Minutes (new)



⊙ Immediate, capital-efficient access to rapid Q-commerce

⊙ Leverage noon large dark store network and selection

⊙ App-in-app tiles for mutual traffic and scale



Long-term optionality: Doos (new)



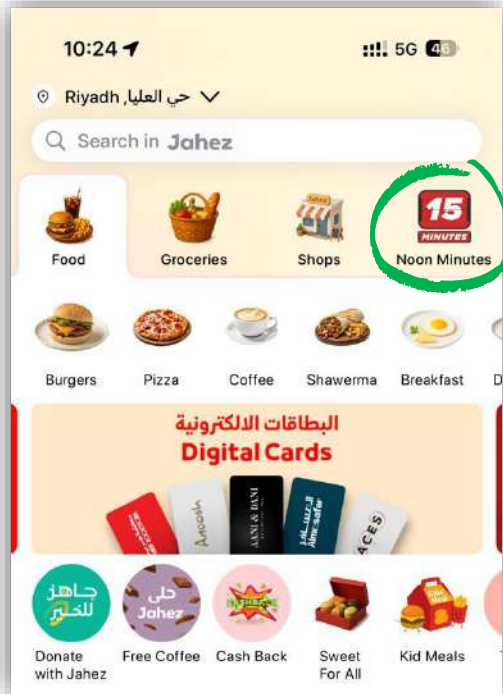
⊙ Minority investment through SAFE note

⊙ Mid-to-long term dark store exposure in Q-commerce

⊙ Scale through Jahez tech, logistics, and marketing

Scaling Jahez Grocery & Quick Commerce in a Capital Efficient and Multi-model Manner

Jahez - Noon partnership



Assortment, pricing, availability powered by noon's dark stores

Roll out on Jahez app in November 2025



In **Jahez App** Grocery orders on **noon minutes** tile will be fulfilled and delivered by **noon**



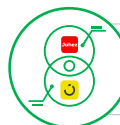
Jahez will charge a commission on the Grocery GMV to noon



In **noon App** Food orders on **Jahez** tile will be fulfilled and delivered by **Jahez**



noon will charge a commission on the Food GMV to Jahez



Very low users overlap between the two applications



Mutual traffic flows and cross-selling through scale



Increases order frequency and customer engagement



Native look & feel, with a single sign-on experience



Access to Jahez food delivery from 50k+ restaurants

Roll out on noon app in December 2025

EBITDA to GMV accretive to Jahez, with immediate scale across KSA

Jahez - Doos partnership

DOOS

- Dark stores in Riyadh & Jeddah
- Fast delivery (under 60 minutes)
- Curated, high-quality packing
- Select exclusive brand partnerships in KSA
- Groceries, household essentials, beauty, gifting, lifestyle

jahez Investment Group

SR 25 million cash investment through SAFE converting to equity

Complementing Jahez Marketplace model & noon Minutes partnership

Exposure to dark-store economics & playbooks to scale

Scale with Jahez

- Integrate Doos as marketplace in Jahez app
- Cross-selling from food, CRM and lifecycle journeys
- Optimize UoE through tech enhancements & inventory management

- Leverage Logi scale & operations
- Ramp up marketing & partner exclusives on Jahez surfaces



Adding dark store capability through Doos investment to scale with discipline

Spotlighting Jahez's platform strength



Last-mile delivery - Tawakkalna powered by Logi

Merchants book parcel deliveries inside Tawakkalna (national Saudi digital platform); Jahez's Logi handles pickup, routing, delivery, and proof-of-delivery... a solution that focuses on enhancing the delivery service to the current unfriendly to customer delivery scheduling & service

How it works

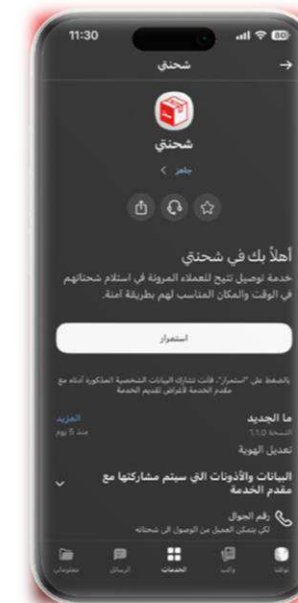


Value to customers & merchants

- 1-hour delivery windows with real-time tracking
- Fewer failed deliveries and fewer driver calls
- Easy reschedule and address change
- Secure delivery with PoD (OTP/barcode/photo)
- Multiple payment options
- Role-based branch and parcel management

Why it matters to Jahez

- New B2B revenue stream for Logi with per-order merchant fees
- Better driver utilization and route density using the existing fleet
- Capital efficient expansion—no dark-store or inventory capex
- Cross-sell opportunity to Jahez merchants & new enterprise accounts
- Partnership with a trusted national platform strengthens brand reach



Rollout in 13+ locations



The Future Takes Flight

A step forward to launching the Kingdom's first **drone delivery pilot program**



A new era of delivery- powered by technology
This initiative explores practical applications of drone technology to improve delivery speed and operational efficiency.



Innovation in Action

Testing next-gen drone systems to streamline urban and regional delivery.



Collaboration for Vision 2030

Empowering digital transformation through advanced logistics technology

Driven by collaboration with:

iot²

 Firnas Aero

زین
zain

Snoonu Update



Jahez X Snoonu

Strengthening GCC Leadership through Strategic Expansion

Snoonu

Integration timeline

Deal
Announced



Jul 2025



Phase 1
Completion



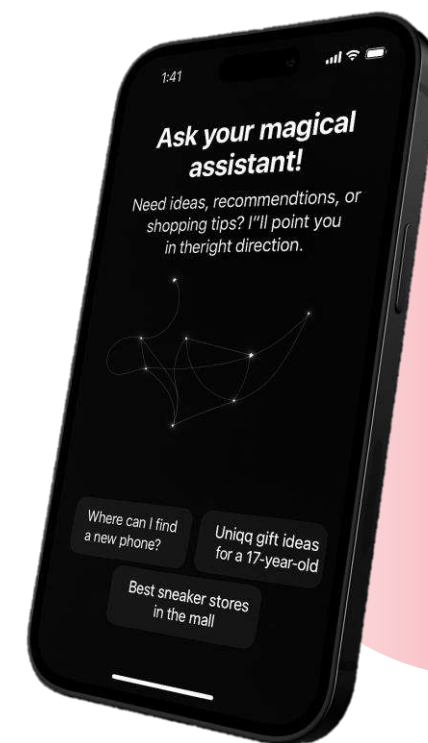
Oct 2025



Phase 2
Completion



Nov 2025



With a new
release:

SuperApp 5.5

Enhanced discovery

AI- Powered Magical
Assistant

S+ Subscription plan

More Verticals

FY 2025 GMV
growth rate
forecasted at:
>70% YoY

Strategic Rationale

- **Expands Jahez** into Qatar's profitable, high-growth market
- **Strengthens GCC leadership** with a top multi-vertical player
- Adds **immediate scale and EBITDA accretion** with no dilution
- **Integrates technology** for AI-led innovation and logistics uplift
- **Leverages shared asset-light**, user-first DNA across markets
- **Builds a regional platform** for scalable non-KSA expansion

Snoonu 9M 2025 performance*

NET REVENUE

₹0.6bn
+73 % YoY

GMV

₹1.7bn
+71 % YoY

EBITDA

₹42m
+21 % YoY

GOV

₹1.8bn
+72 % YoY

Commands a
#2 market share,
achieved in 3 years... and growing

*As per unaudited results of Snoonu

Q3 2025 Financial Highlights

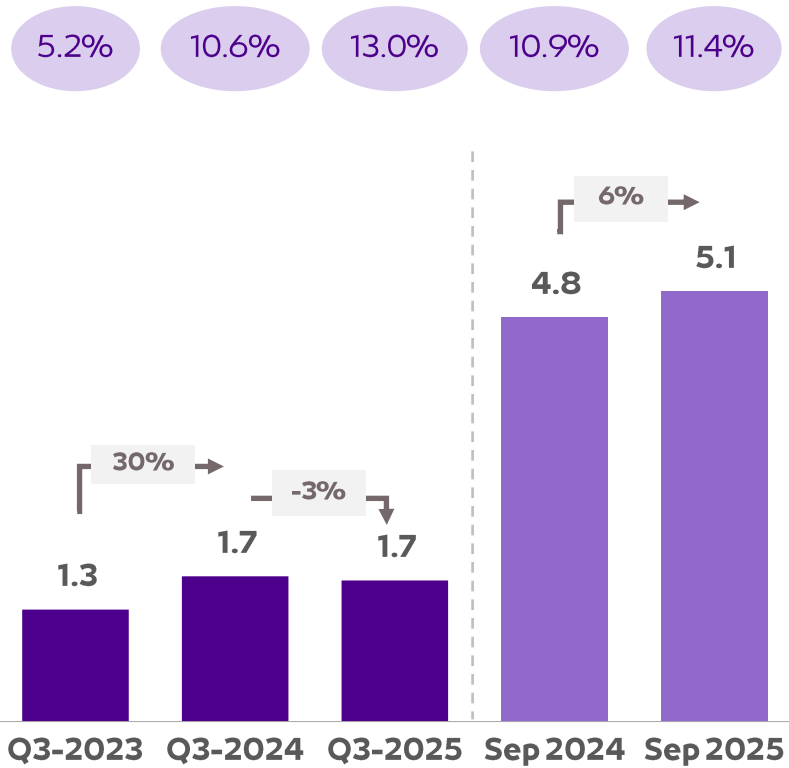


Group Key Highlights

Q YTD YoY%

Jahez Group GMV

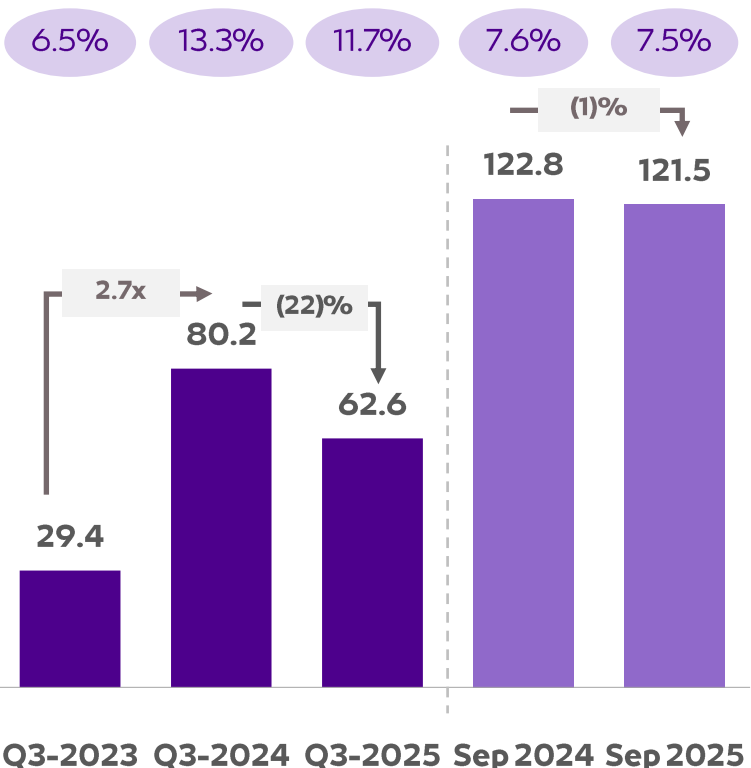
١٤٦
% of non-KSA GMV



Maintained relatively stable GMV in highly competitive market

Group net income *

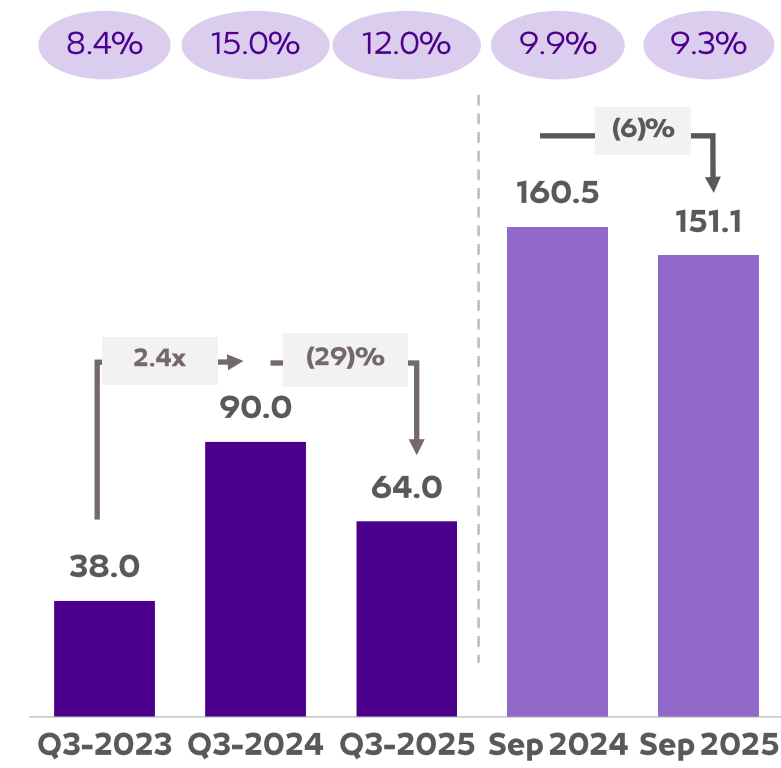
١٤٦
% of net revenue



Increased competition in KSA, partly offset by a ١٤٦m Zakat reversal following the Snoonu acquisition

Group Adj. EBITDA

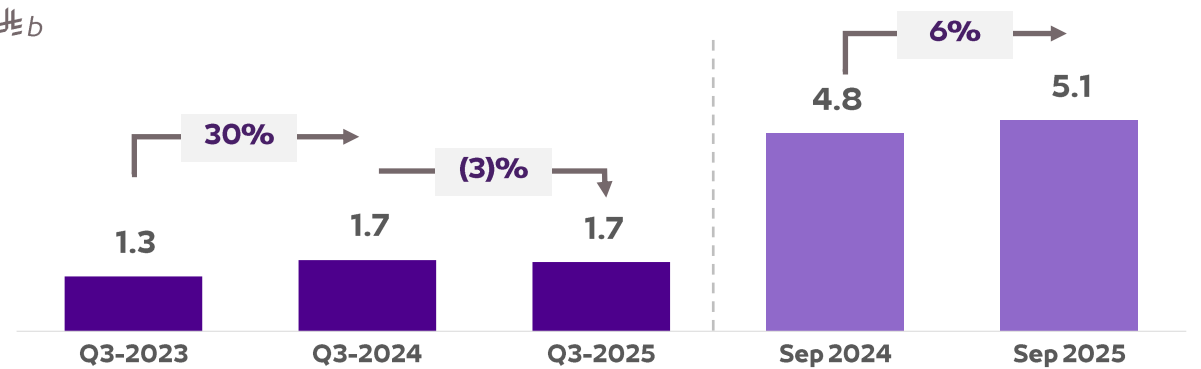
١٤٦
% of net revenue



Aggressive delivery & promotion offering to protect core market share

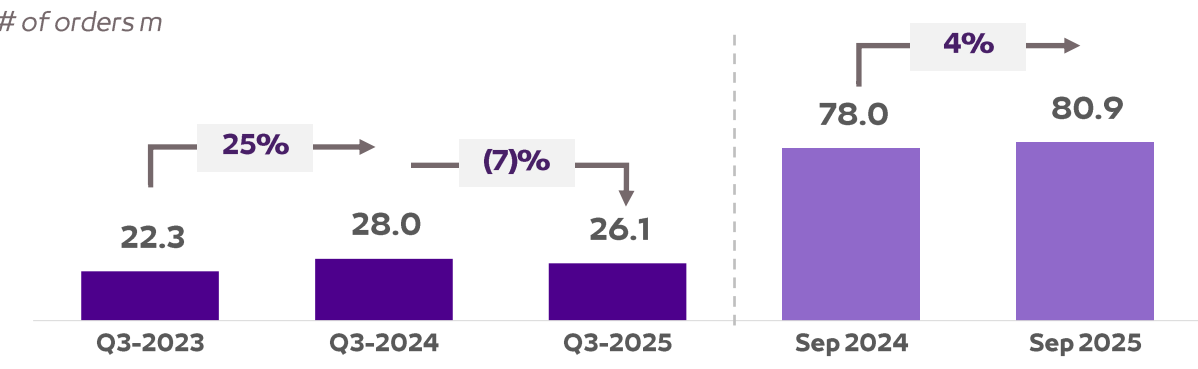
Key KPIs

GMV



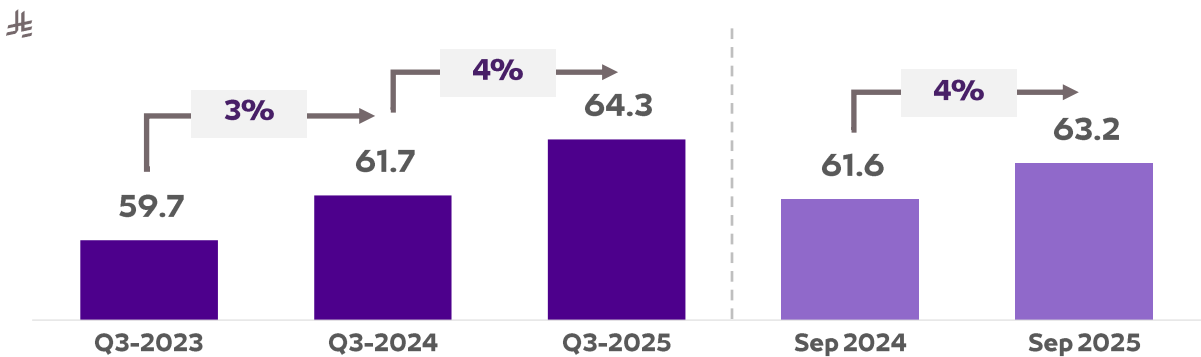
GMV drop slightly mitigated through significant improvement in AOV

Number of orders



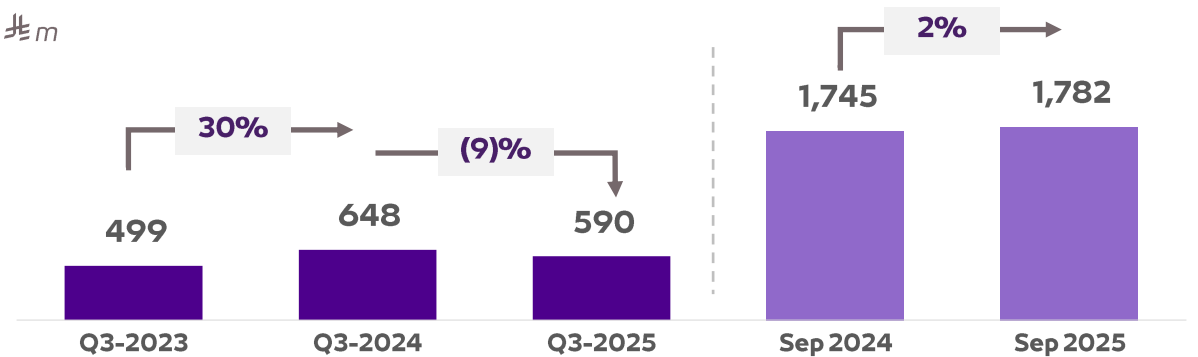
Lower KSA order volume offsetting Non-KSA order growth

AOV



AOV acceleration across all markets through successful bundling incentives

Gross Revenue

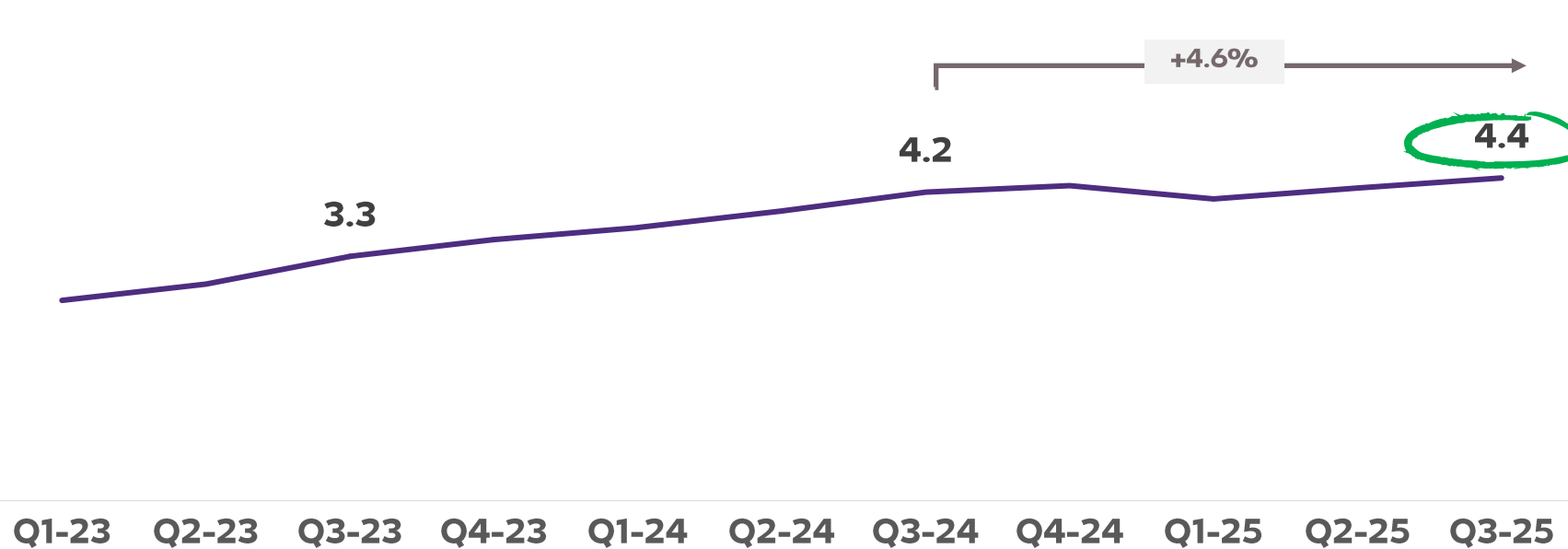


Lower delivery revenue in KSA, partially offset by reduced delivery cost

Jahez Group Quarterly Active User

in millions

YoY%



Strong loyalty from customers with high AOV & frequency

High quality of service ensured to users via effortless compensations

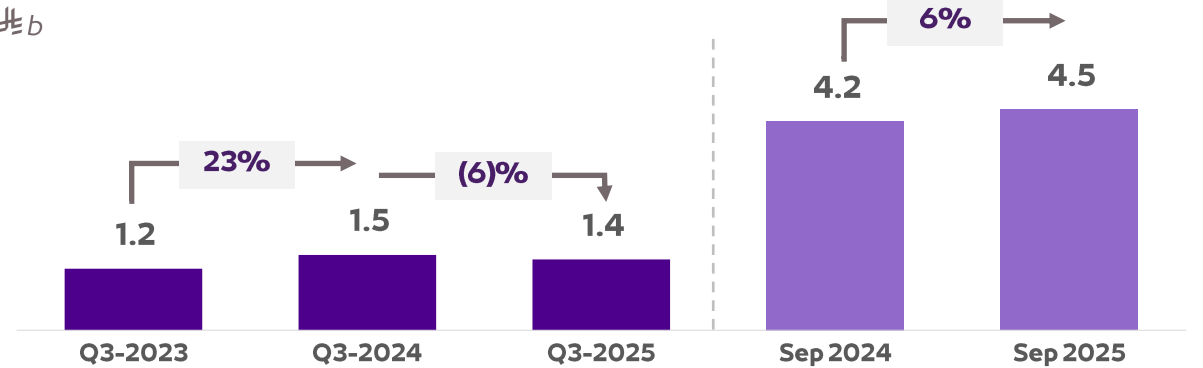
Qitaf & Mokafaa loyalty programs offer strong value-add to customers

Majority of churned users have low frequency & AOV

Continuing positive trend of users' growth with 4.6% growth YoY

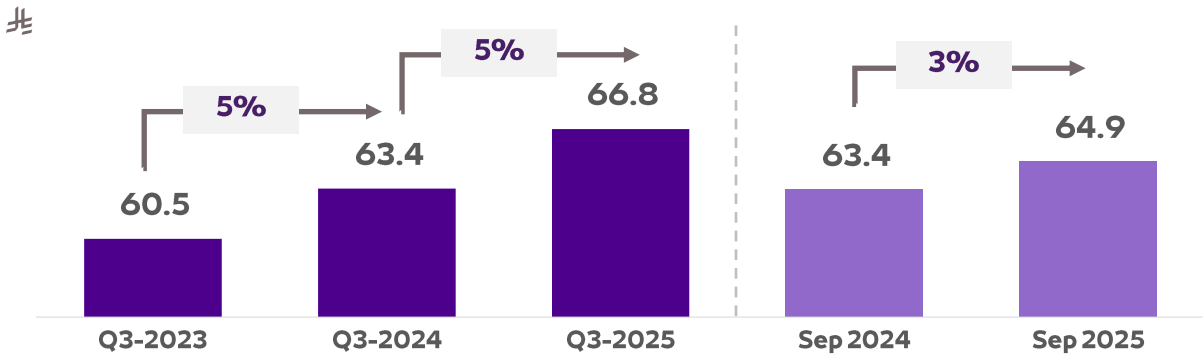
Key KPIs (KSA Platforms)

GMV



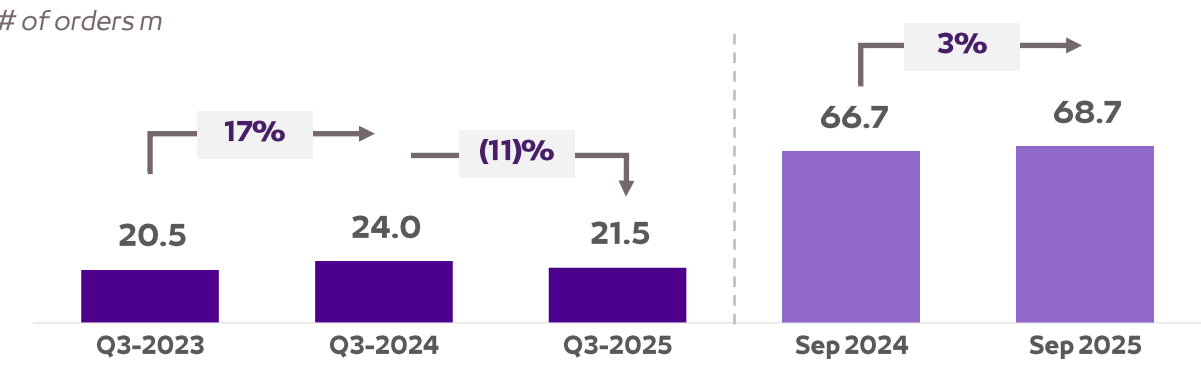
Lower Q3 volumes in line with broader market conditions, offset by improvement in AOV

AOV



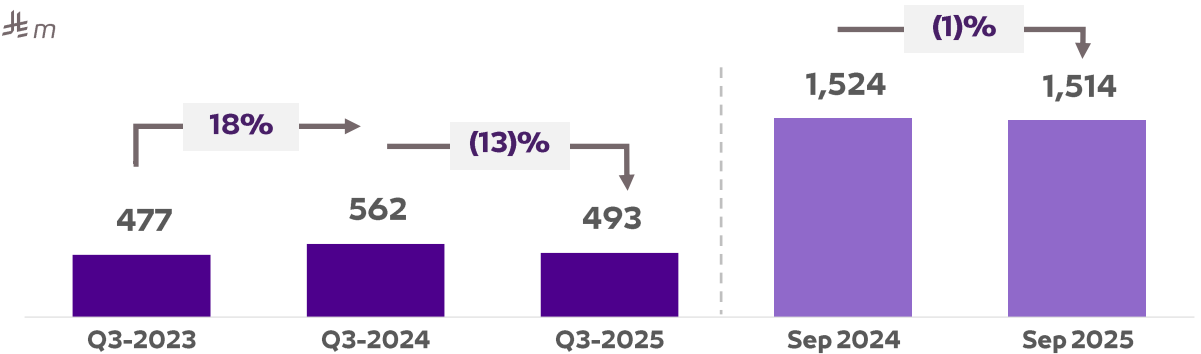
Improvement in AOV due to successful bundling campaigns and optimized higher value merchant mix

Number of orders



Reduction in orders driven by discount seeking users with low AOV and frequency

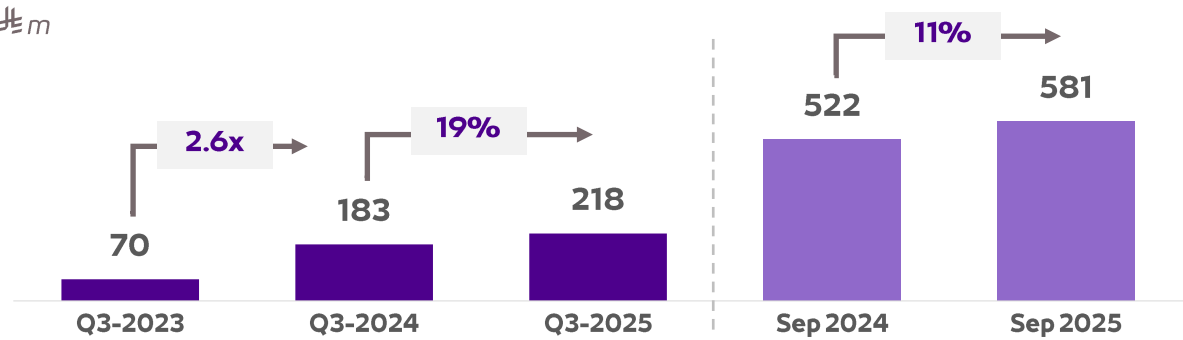
Gross Revenue



Lower delivery revenue in KSA given market competition, partially offset by reduced delivery cost

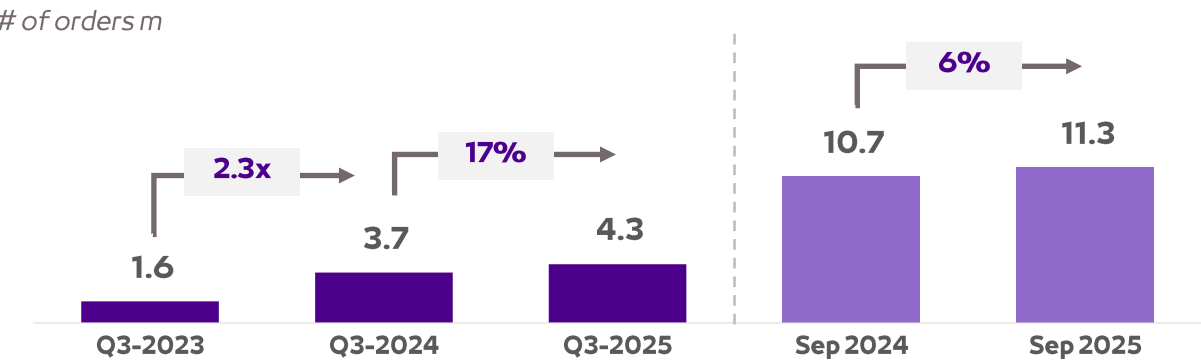
Key KPIs (Non KSA Platforms)

GMV



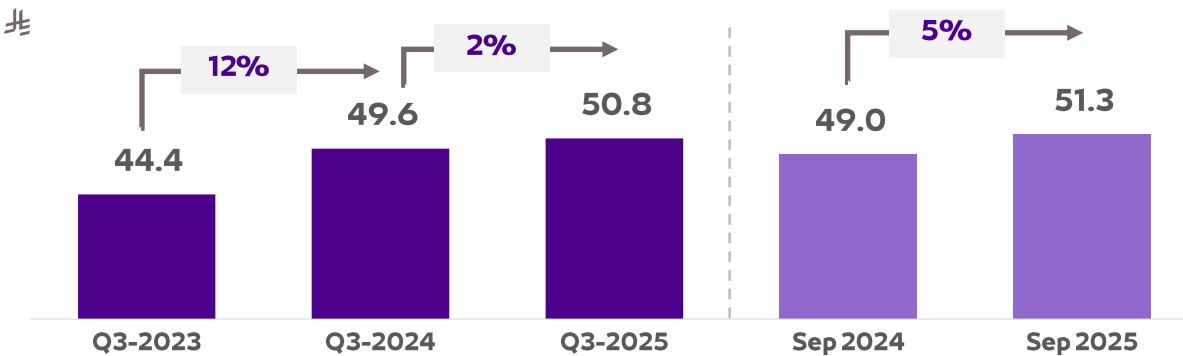
Effective marketing contributed to GMV growth

Number of orders



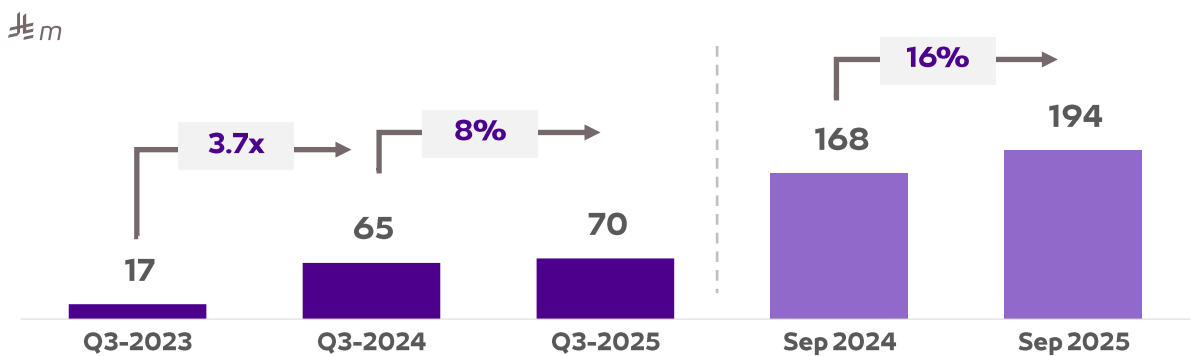
Higher volumes driven by effective marketing

AOV



Strategic bundling and promotions attributed to the growth of AOV QoQ and YoY

Gross Revenue



Increased revenue driven by higher volumes and take rates through higher value merchant mix optimization

Adj. EBITDA YTD Sep 2025 (By Segment)

in millions



% Adj. EBITDA / Net revenue

Non KSA improved performance combined with KSA aggressive offerings in competitive markets

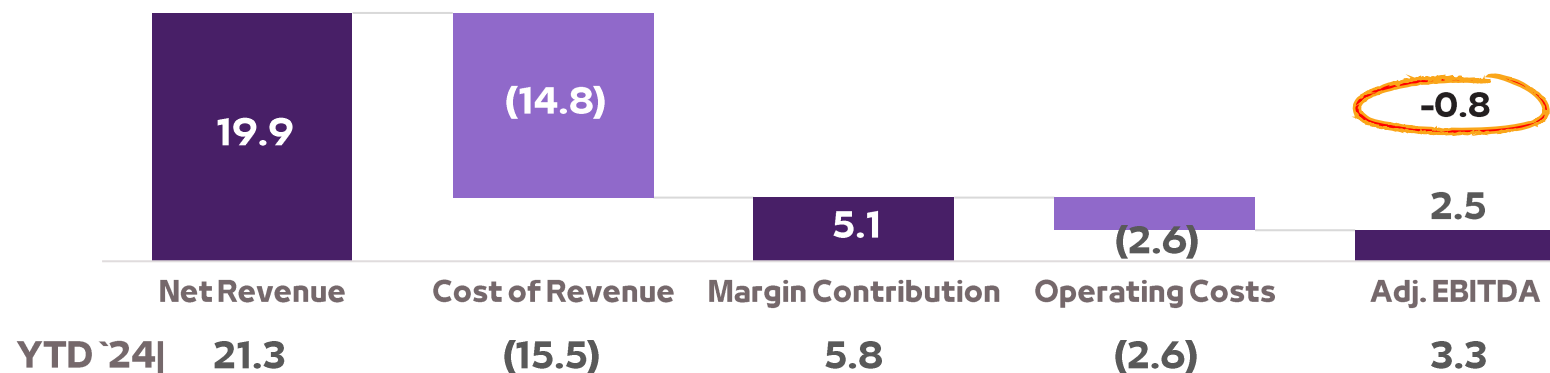
Unit Economics Delivery Platforms YTD 2025



﷼ per order



KSA



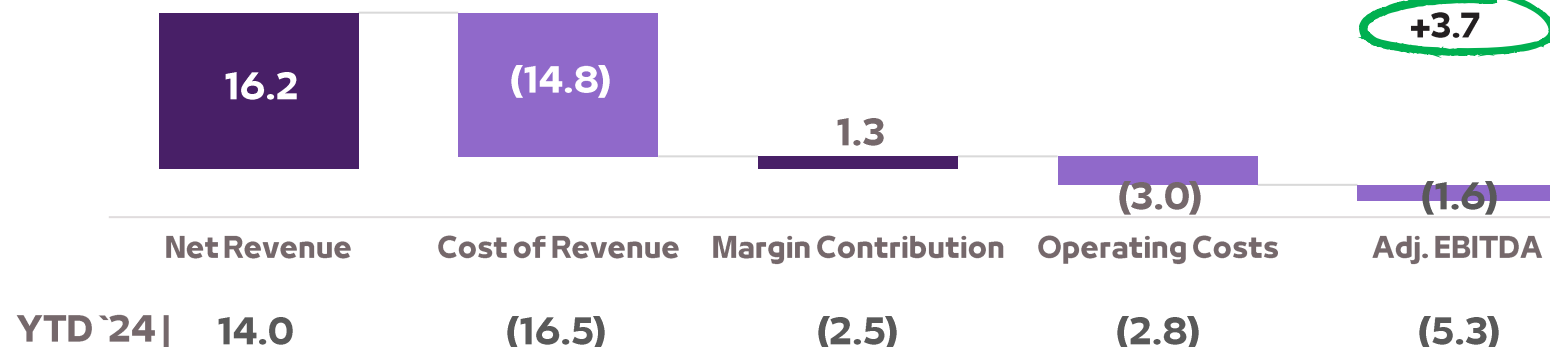
Strategic delivery campaigns impacting net revenue

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

Maintained profitability per order despite high competition



Non KSA



Improved revenue from commission, delivery, and advertising revenue

Significantly lower delivery cost per order due to better utilization

Material improvement in UoE driving sustainable contribution margin profitability

Maintained KSA profitability with significantly improved UoE outside of KSA

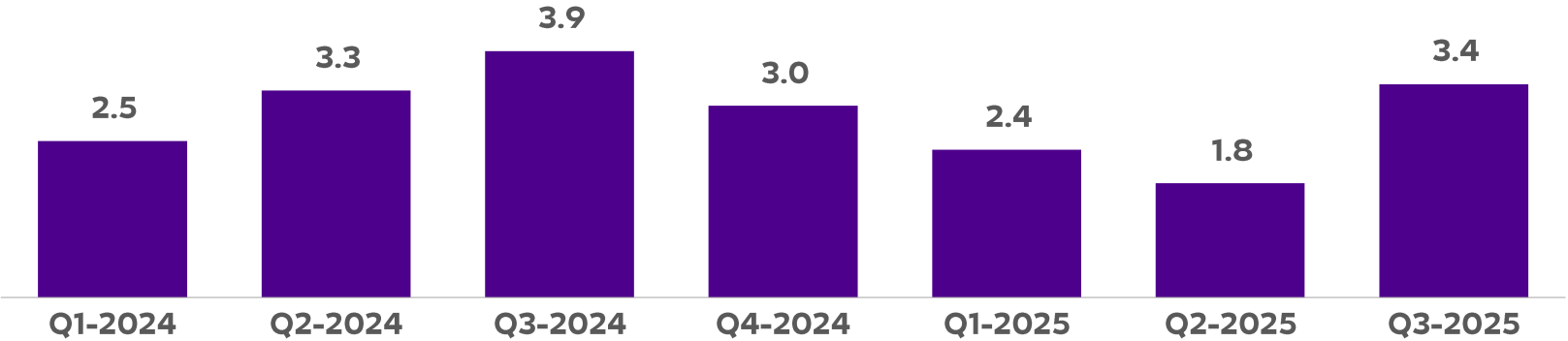
Quarterly Trending of Unit Economics (EBITDA/Order)



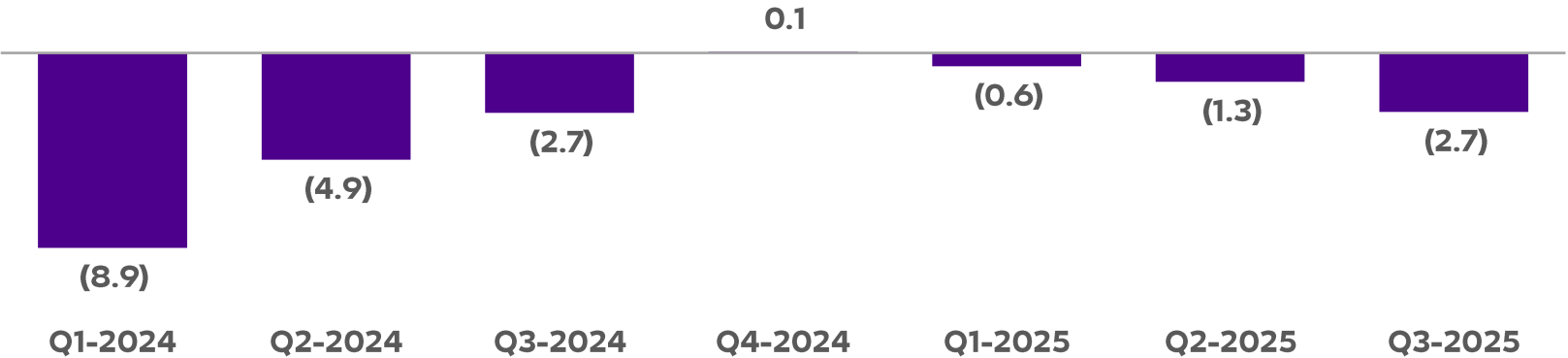
﷼ per order



KSA



Non KSA



Tactically balancing spend between KSA and Non KSA to ensure highest competitiveness in the market

Guidance Update



FY 2025 Guidance

	﷌	FY 2025 Updated Guidance ¹	Snoonu Q4 Contribution	FY 2025 Prior Guidance
GOV ²		~9.3 – 9.4b	~0.65 – 0.75b	9.8b – 10.8b
GMV		~7.4 – 7.5b	~0.60 – 0.70b	7.4b – 8.0b
Net Revenue		~2.2 – 2.4b	~0.20 – 0.25b	2.6b – 3.0b
Adj. EBITDA		~200 – 210m	~14 – 16m	280m – 330m

Guidance revised to reflect KSA market dynamics. Snoonu delivers +73% YoY GMV growth.

Thank you

ir@jahez.net



Appendix



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

Q3 2025

	Platforms KSA			Platforms Non-KSA			Logistics			Others			Group		
SAR m	Q3 2025	Q3 2024	YOY %	Q3 2025	Q3 2024	YOY %	Q3 2025	Q3 2024	YOY %	Q3 2025	Q3 2024	YOY %	Q3 2025	Q3 2024	YOY %
Net Revenue	443.7	521.6	(14.9%)	62.4	58.9	6.1%	97.4	116.1	(16.1%)	28.7	18.5	55.0%	533.3	601.3	(11.3%)
Cost of Revenue	(316.6)	(373.9)	(15.3%)	(61.3)	(60.2)	1.9%	(97.3)	(108.4)	(10.2%)	(24.7)	(15.0)	64.6%	(401.0)	(443.7)	(9.6%)
Gross Profit	127.0	147.7	(14.0%)	1.1	(1.4)	(179.3%)	0.1	7.7	(98.2%)	4.0	3.5	14.1%	132.3	157.6	(16.1%)
Gross Profit %	28.6%	28.3%	0.3%	1.7%	(2.3%)	4.1%	0.1%	6.6%	(6.5%)	14.0%	19.0%	(5.0%)	24.8%	26.2%	(1.4%)
Operating Expenses	(57.3)	(55.3)	3.6%	(13.5)	(9.5)	43.1%	(4.6)	(8.1)	(43.2%)	(14.0)	(10.4)	35.5%	(89.5)	(83.2)	7.5%
Other Income/Expense	8.3	12.1	(31.3%)	(0.3)	0.0	--	0.0	(0.0)	(100.0%)	5.7	0.8	7.2x	13.7	12.9	6.7%
Financing Cost & Zakat	6.4	(6.5)	(198.6%)	(0.0)	(0.1)	(44.3%)	(1.9)	(0.5)	3.6x	(0.4)	(0.4)	(6.7%)	4.1	(7.5)	(153.9%)
Net Income	84.5	98.0	(13.8%)	(12.8)	(10.9)	17.1%	(6.4)	(0.9)	6.9x	(4.7)	(6.5)	(27.1%)	60.6	79.7	(24.0%)
Net Income %	19.0%	18.8%	0.2%	(20.4%)	(18.5%)	(1.9%)	(6.5%)	(0.8%)	(5.7%)	(16.5%)	(35.1%)	18.6%	11.4%	13.3%	(1.9%)
Other Income/Expense	(8.3)	(12.1)	(31.3%)	0.3	(0.0)	--	0.0	0.0	(100.0%)	(5.7)	(0.8)	7.2x	(13.7)	(12.9)	6.7%
Depreciation & Amortization	4.8	3.4	41.5%	0.8	0.9	(9.8%)	12.4	5.5	2.2x	3.0	2.7	9.9%	21.0	12.5	67.1%
Financing Cost & Zakat	(6.4)	6.5	(198.6%)	0.0	0.1	(44.3%)	1.9	0.5	3.6x	0.4	0.4	(6.7%)	(4.1)	7.5	(153.9%)
ECL Adjustment	(2.7)	(1.7)	58.3%	0.0	(0.2)	(100.0%)	0.5	4.5	(90.1%)	1.1	0.0	--	(1.1)	2.6	(142.6%)
Other Mgmt. Adjustment	1.0	0.0	--	0.0	0.0	--	0.4	0.0	--	0.0	0.5	-100.0%	1.4	0.5	3.0x
Adj.EBITDA	72.8	94.1	(22.7%)	(11.6)	(10.1)	14.9%	8.8	9.7	(9.1%)	(5.9)	(3.6)	62.4%	64.0	90.0	(28.9%)
Adj.EBITDA %	16.4%	18.0%	(1.6%)	(18.6%)	(17.2%)	(1.4%)	9.0%	8.3%	0.7%	(20.6%)	(19.7%)	(0.9%)	12.0%	15.0%	(3.0%)

YTD 9M 2025

	Platforms KSA			Platforms Non-KSA			Logistics			Others			Group		
SAR m	Sep 2025	Sep 2024	YOY %	Sep 2025	Sep 2024	YOY %	Sep 2025	Sep 2024	YOY %	Sep 2025	Sep 2024	YOY %	Sep 2025	Sep 2024	YOY %
Net Revenue	1,369.9	1,421.0	(3.6%)	183.2	149.5	22.5%	322.1	305.9	5.3%	77.9	45.5	71.4%	1,626.3	1,623.2	0.2%
Cost of Revenue	(1,019.0)	(1,032.5)	(1.3%)	(168.3)	(176.2)	-4.5%	(321.2)	(298.7)	7.5%	(66.8)	(39.9)	67.4%	(1,248.8)	(1,248.7)	0.0%
Gross Profit	350.9	388.5	(9.7%)	14.9	(26.6)	(155.8%)	0.9	7.1	-87.6%	11.1	5.5	99.7%	377.5	374.5	0.8%
Gross Profit %	25.6%	27.3%	(1.7%)	8.1%	(17.8%)	25.9%	0.3%	2.3%	(2.1%)	14.2%	12.2%	2.0%	23.2%	23.1%	0.1%
Operating Expenses	(194.2)	(187.0)	3.8%	(36.1)	(31.9)	13.2%	(14.9)	(20.7)	(28.1%)	(40.8)	(28.2)	44.5%	(285.7)	(267.8)	6.7%
Other Income/Expense	30.4	38.0	(20.1%)	(0.2)	0.0	(3767.4%)	0.0	(0.0)	(100.0%)	(0.3)	(1.5)	(79.5%)	29.8	36.4	(18.1%)
Financing Cost & Zakat	(3.4)	(17.1)	(80.0%)	(0.1)	(0.1)	(3.0%)	(3.2)	(1.8)	78.2%	(1.3)	(1.3)	(4.5%)	(8.0)	(20.4)	(60.7%)
Net Income	183.7	222.3	(17.4%)	(21.5)	(58.6)	(63.3%)	(17.2)	(15.4)	11.9%	(31.3)	(25.6)	22.5%	113.6	122.7	(7.5%)
Net Income %	13.4%	15.6%	(2.2%)	(11.8%)	(39.2%)	27.5%	(5.3%)	(5.0%)	(0.3%)	(40.2%)	(56.3%)	16.0%	7.0%	7.6%	(0.6%)
Other Income/Expense	(30.4)	(38.0)	(20.1%)	0.2	(0.0)	(3767.4%)	0.0	0.0	(100.0%)	0.3	1.5	(79.5%)	(29.8)	(36.4)	(18.1%)
Depreciation & Amortization	12.9	9.7	32.6%	2.5	2.3	9.0%	25.7	16.8	52.9%	8.7	7.7	13.7%	49.8	36.5	36.5%
Financing Cost & Zakat	3.4	17.1	(80.0%)	0.1	0.1	(0.0)	3.2	1.8	78.2%	1.3	1.3	(4.5%)	8.0	20.4	(60.7%)
ECL Adjustment	(0.5)	1.5	(134.7%)	0.0	(0.0)	(100.0%)	2.3	10.2	(77.3%)	4.7	0.0	--	6.5	11.8	(44.6%)
Other Mgmt. Adjustment	1.7	5.0	(66.6%)	0.0	0.0	--	1.3	0.0	--	0.0	0.5	(100.0%)	3.0	5.5	(45.9%)
Adj.EBITDA	170.8	217.8	(21.6%)	(18.7)	(56.3)	(66.8%)	15.3	13.5	13.6%	(16.3)	(14.5)	12.1%	151.1	160.5	(5.8%)
Adj.EBITDA %	12.5%	15.3%	(2.9%)	(10.2%)	(37.6%)	27.4%	4.8%	4.4%	0.3%	(20.9%)	(32.0%)	11.1%	9.3%	9.9%	(0.6%)