Jahez GROUP

Earnings Call FY 2025

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Today's Presenters

Ghassab Al Mandeel

Group CEO

Heni Jallouli

Group CFO

Agenda

1 Q4 2025 Key Highlights

2 Jahez Value Proposition

3 Snoonu & International Growth

4 FY 2025 Financial highlights

5 FY26 Guidance

Q4 2025
Key Highlights

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Key highlights for Q4 - 2025

Jahez KSA Platform

- Increase in customer promotion & advertising spend to defend market share while increasing AOV by ⃁2.1 to ⃁65.6
- Non-food vertical continues to grow exceptionally, reaching 91% growth in GMV
- Continued improvement in take rate by +1.3pp YoY reaching 16.15%

Non-KSA Platforms

- Snoonu to serve as Jahez Group's international arm for all non-KSA operations
- 18% gross profit margin supported by improvement in ads revenue, cost optimization & strong Snoonu performance
- Snoonu contributed ⃁626.8m to GMV during the quarter
- Kuwait market becoming increasingly dynamic with intensified competition

Logi

- New milestone reached in Q4 2025 with Logi reaching 40% of Jahez orders
- Continuing to reduce delivery costs & improving unit economics despite regulation restricting compliant driver availability
- Positive Adj EBITDA continues (8.4% of Net Revenue)

Q4 One offs

- Red Color recorded ⃁12.2m losses related to impairment in the group's portfolio companies
- Goodwill impairment of 11.8m related to Marn
- Others Segment ECL of ⃁23.4m
- Snoonu deal expenses of ~8m

Other Verticals

(Co, Marn, Sol, Golondrina)

- Other verticals net revenue recorded 10% YoY growth in Q4 2025 while adding value to Jahez Group merchants
- Sol reached significant growth in Q4 2025 reaching 48% increase YoY

1. Golondrina is a Snoonu subsidiary focused on franchising hospitality and F&B concepts in Qatar.

FY 2025 Actuals vs. Guidance

	FY 2025 Updated Guidance[1]	FY 2025 Actuals[1]	Snoonu FY2025 contribution
GOV[2]	~9.3 – 9.4b	9.3b	0.7b
GMV	~7.4 – 7.5b	7.2b	0.6b
Net Revenue	~2.2 – 2.4b	2.3b	0.2b
Adj. EBITDA	~200 - 210m	193m	9.7m

Maintained revenue growth & profitability in an aggressive, dynamic market

1. Includes the impact of Snoonu, which closed on October 06, 2025
2. Gross Order Value including Delivery Fees and Value Added Tax

Spotlighting Jahez's Value Proposition

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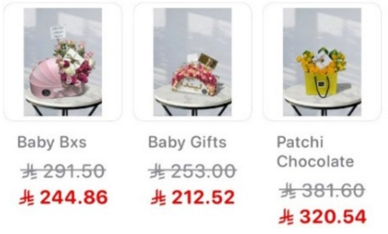
Jahez Value Proposition

Customer & Demand Advantage

1 Value-led proposition

Competing on value, not price alone



Targeted promotions support retention

Increased AOV despite promotions

Focus on sustainable growth

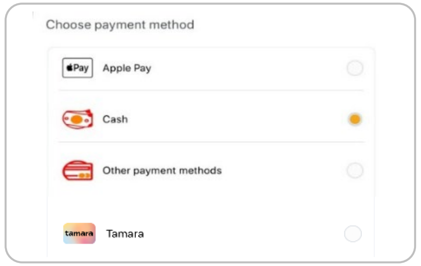
2 Full payment flexibility

Serving digital & cash preference segments

Cash-on-delivery and BNPL options

Post-paid flexibility option

Expands addressable customer base



Broadest payment & ordering options

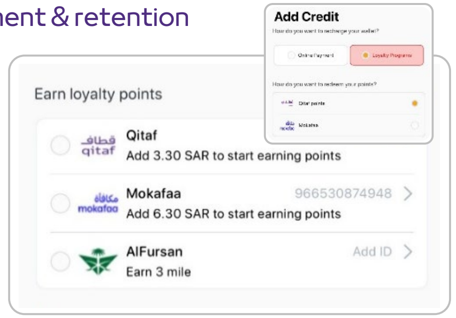
3 Loyalty ecosystem

Driving engagement & retention

3 unique programs with more to come

Higher lifetime value

STC (Qitaf), Al Rajhi (Mokafaa), Saudia (Alfursan) integrations



Cross-platform redemption in KSA

Structural & Financial Advantage

4 Multi-vertical platform

Scaling beyond food

Grocery GMV ~4x YoY

Retail scaling headroom

Ads + commissions growing

Grocery & q-commerce partnerships

noon MINUTES DOOS

Diversified revenue base

CO marn sol Blu

5 Logi cost advantage

Structural leadership

Logi

~40% of orders via own fleet

~4k sponsored drivers

Robust cost control while adequately compensating high performance driver

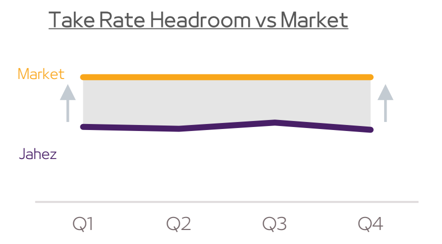
~⃀ 2 Lower delivery cost per order to compensate offers

Enhanced control on quality, availability, & unit economics

6 Take rate upside

Clear monetization headroom

Lower current take rate provides structural monetization upside



Balancing profitability with merchant success

Jahez is positioned to deliver sustainable growth through the ecosystem

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Snoonu as the Group's International Growth Engine

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Snoonu FY 2025 Financials

Gross Revenue
⃁ 904.8m
▲+72 % YoY

GMV
⃁ 2.36bn
▲+66 % YoY

Adj. EBITDA
⃁ 53.7m

~⃁ 87
AOV

27.1m
Orders

~7.6
Monthly Frequency

Multi-vertical model across
food, grocery, non-food, B2B logistics

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

Snoonu continues to deliver strong growth through a multi-vertical, customer-first strategy

Jahez Group International Expansion

Platform-led international expansion

- Snoonu to lead all international markets outside KSA
- Supports a multi-vertical growth strategy focused on engagement, retention, and wallet share
- Designed to accelerate speed, scalability, and innovation

Scaled rollout leveraging Jahez ecosystem

- Initial rollout in Kuwait & Bahrain, starting with food delivery
  - Pilot in Kuwait underway
  - Bahrain launch in H2 2026
- Leveraging Jahez's existing merchant base, logistics network, & 3PL infrastructure

A platform-led international model enables faster expansion, stronger execution, and scalable multi-vertical growth

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Jahez
KSA Core Platform

⃁5.8bn
GMV (FY25)

Snoonu
International growth engine

⃁3.2bn
GMV (FY25)[1]

New market
Oman

Oman identified as next market under Snoonu platform

Snoonu to Lead Jahez Group's International Growth and operations engine

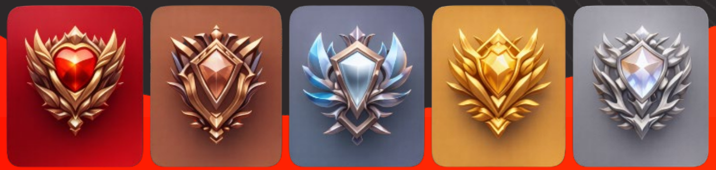
1 GMV including Snoonu Full Year 2025

Royal Club

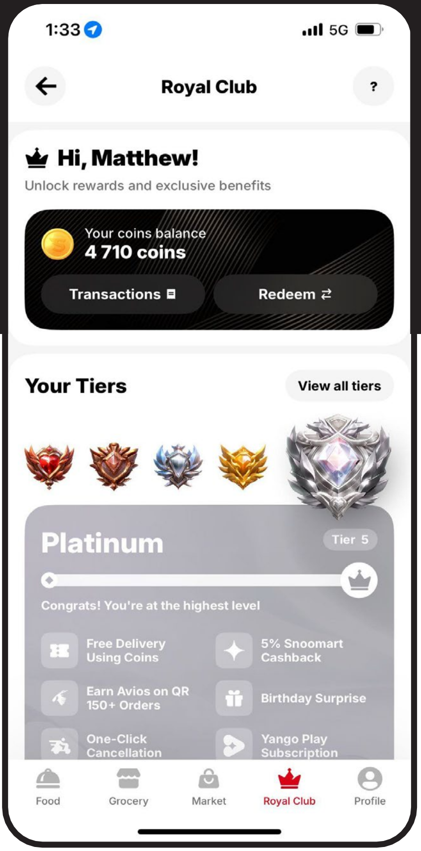
Royal Club is Snoonu's exclusive loyalty program, designed to reward our valued customers for continuing to choose Snoonu.

Royal Club offers a range of benefits and rewards tailored to enhance our members' experience.

Participation in this program is voluntary and **free of charge.**



Royal Club is Snoonu's exclusive and innovative Loyalty Program



Royal Club How it works?

Earn Coins

(5 Tiers with unique benefits)

Redeem coins

- Free delivery & discounts
- Cashback on Snoomart
- Partner loyalty program
- Birthday Rewards
- Cancellation Forgiveness
- VIP Support Policies
- Redemption Voucher
- Challenges & badges

Gamification & Challenges

1. **Sign up** for the Royal Club
2. **Place orders** and progress through the tiers
3. **The higher your tier, the more tickets** you get for the raffle

1 X	5 X	10 X	20 X	50 X

Goals & key wins of the program

51.6%
Higher **GMV** Vs. Non-member

+47%
Frequency increase

+17%
Broader **Category** Usage

Overall, program boosts acquisition & builds brand loyalty

One of a kind Loyalty Program that drives user acquisition, positive customer loyalty & engagement

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Q4 and FY 2025 Financial Highlights

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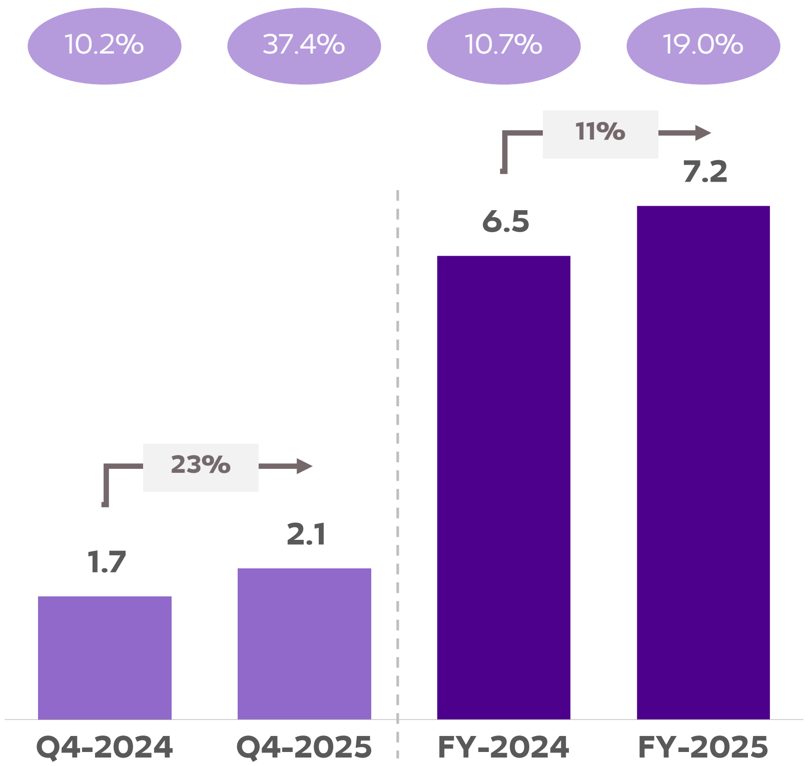
Group Key Highlights

Q | YTD | YoY%

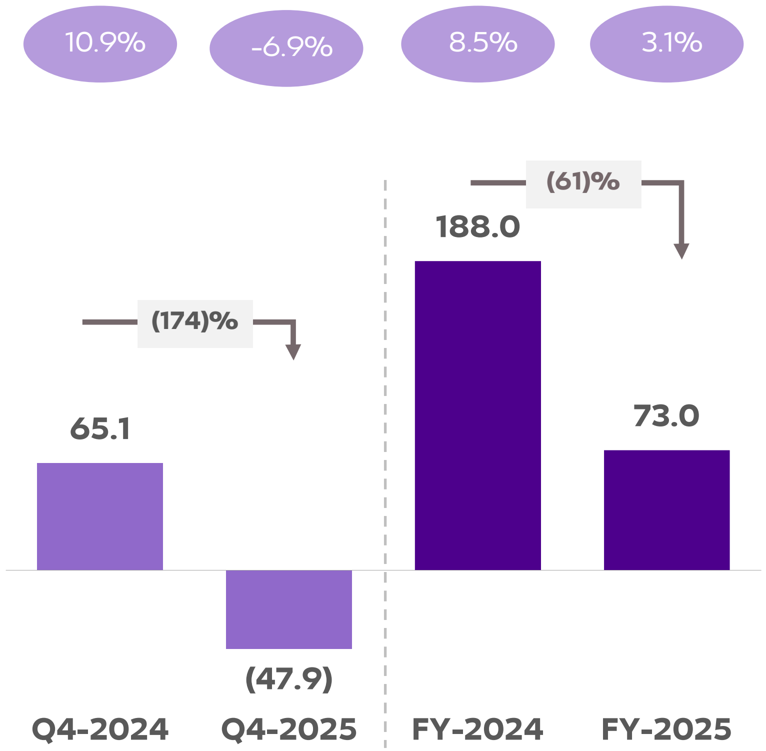
Jahez Group GMV

⃁b
% of non-KSA GMV



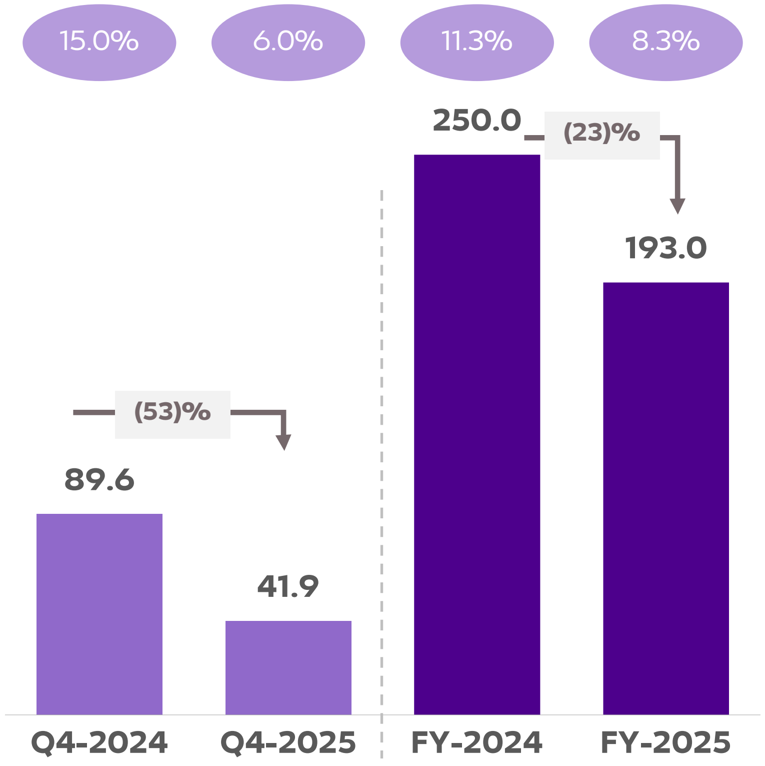
Group Net Income *

⃁m
% of net revenue



Group Adj .EBITDA

⃁m
% of net revenue

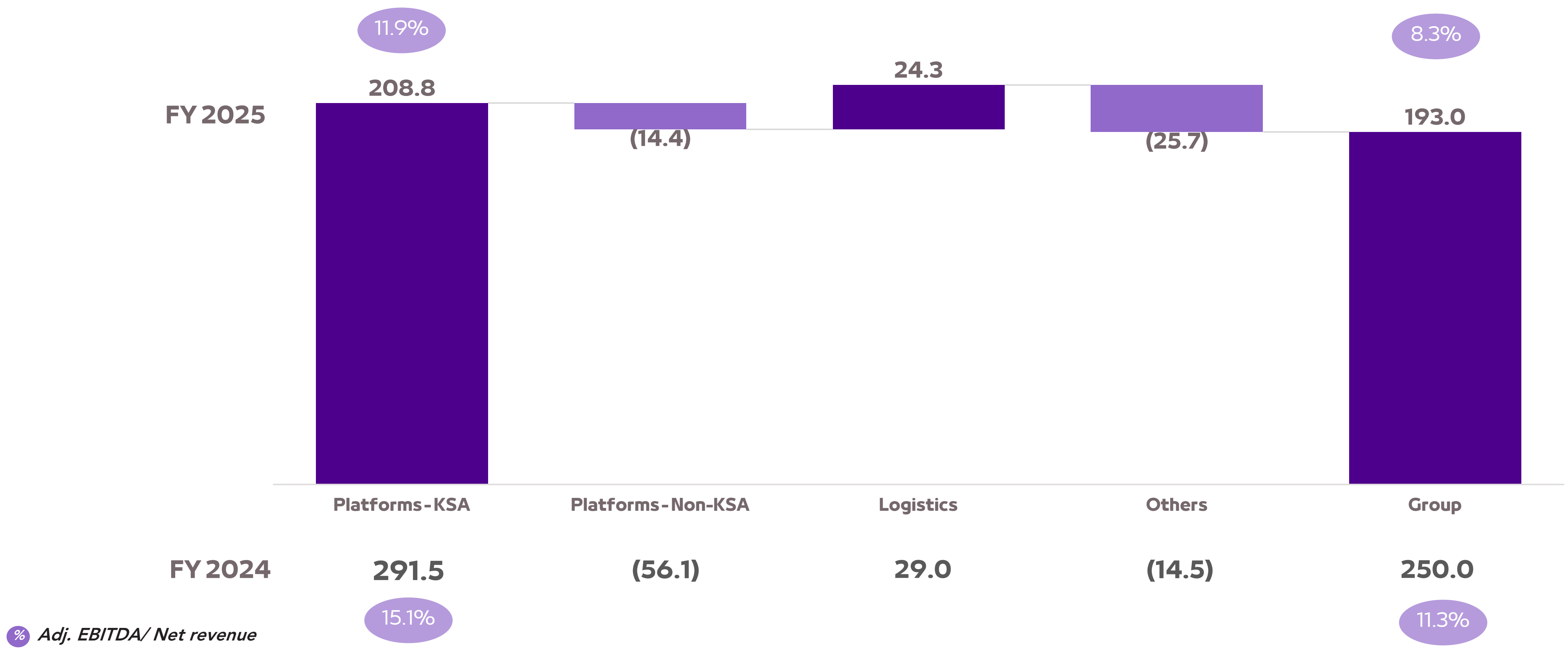


Non-KSA improved profitability while tactical promotional campaigns adopted to protect KSA market share

**Group net income attributable to shareholders of the parent company*

Adj. EBITDA FY 2025 (By Segment)

SAR in millions



Highly competitive KSA market led to EBITDA pressure, Non-KSA improved profitability

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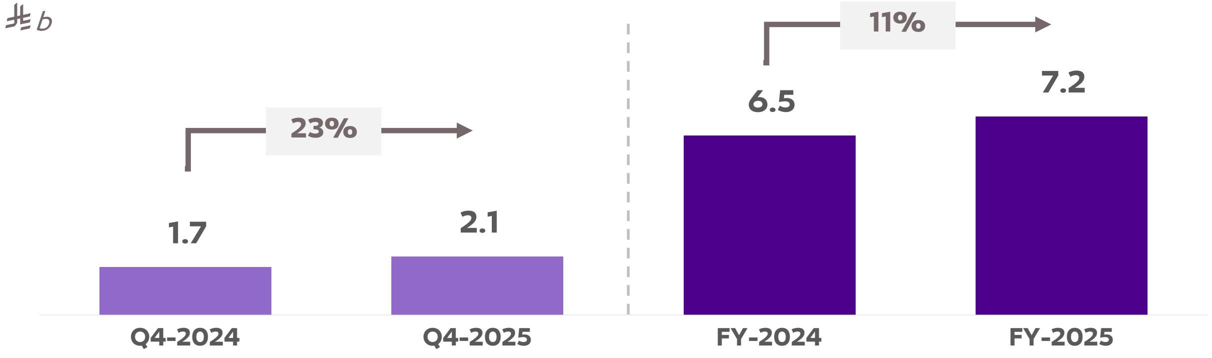
Key KPIs

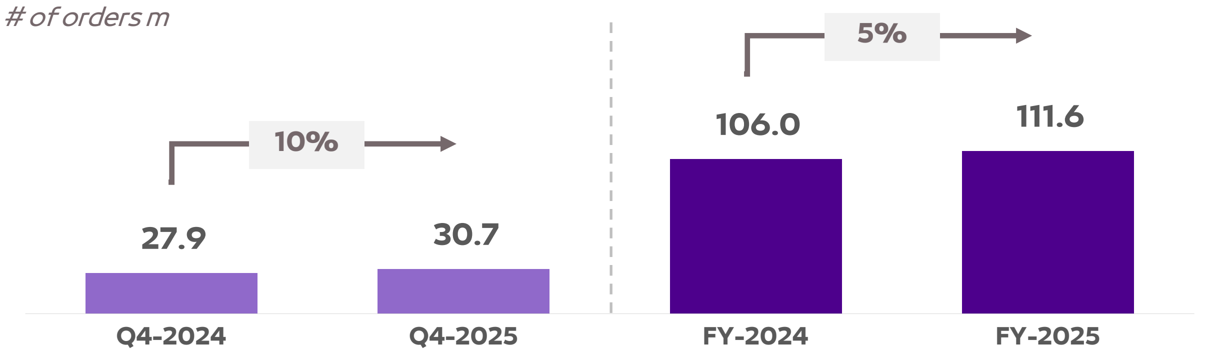
Q | YTD | YoY%

GMV



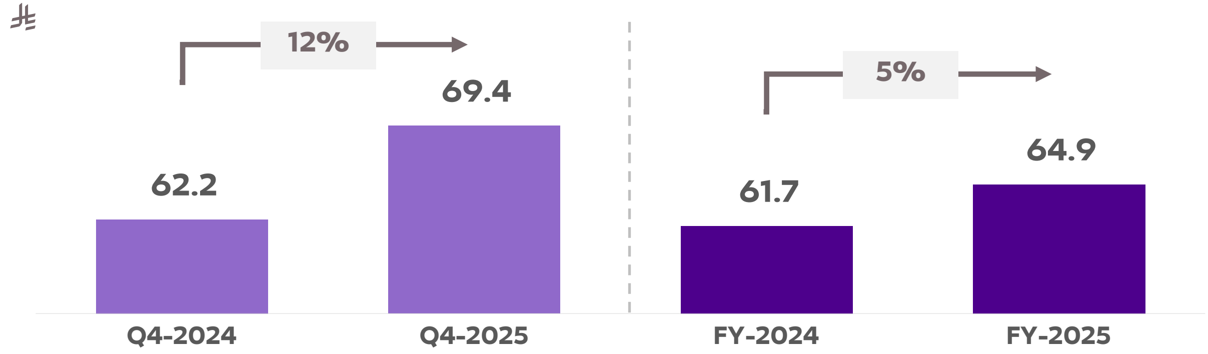
GMV growth achieved in a competitive environment in FY-2025. Q4-2025 GMV growth led by Snoonu

Number of orders



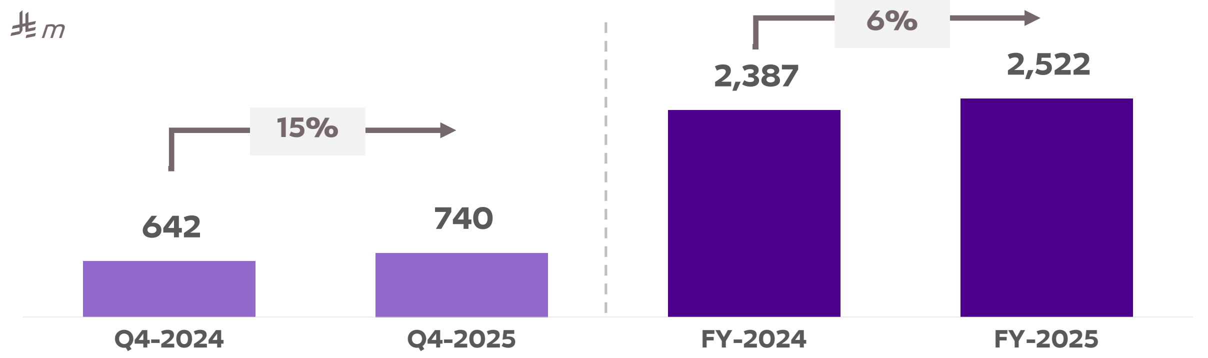
Orders continued growth as the Group invested in promotions given increased competition

AOV



AOV improved due to minimum order cap at selected tiers/merchants & special combo offerings and market mix

Gross Revenue



Improvement in commission & advertising revenue offsetting the tactical increase in delivery offers

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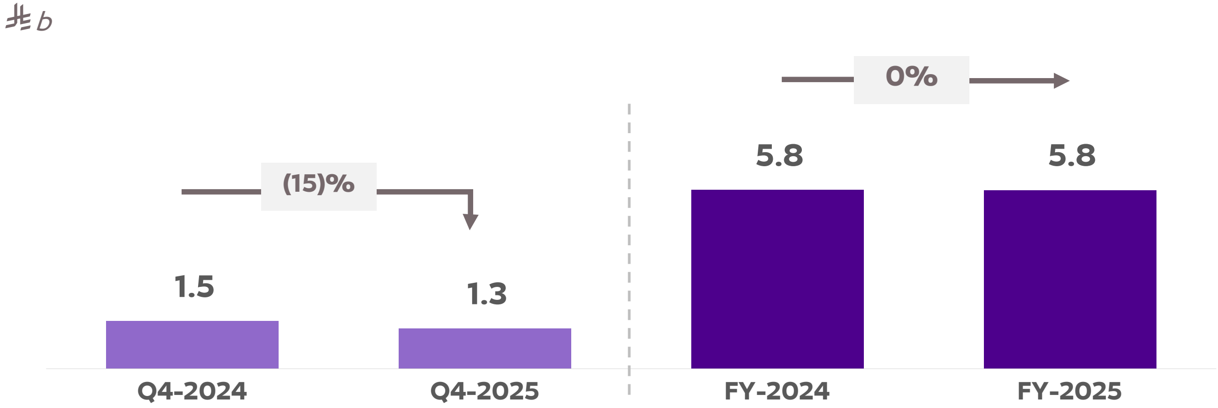
Key KPIs (KSA Platforms)

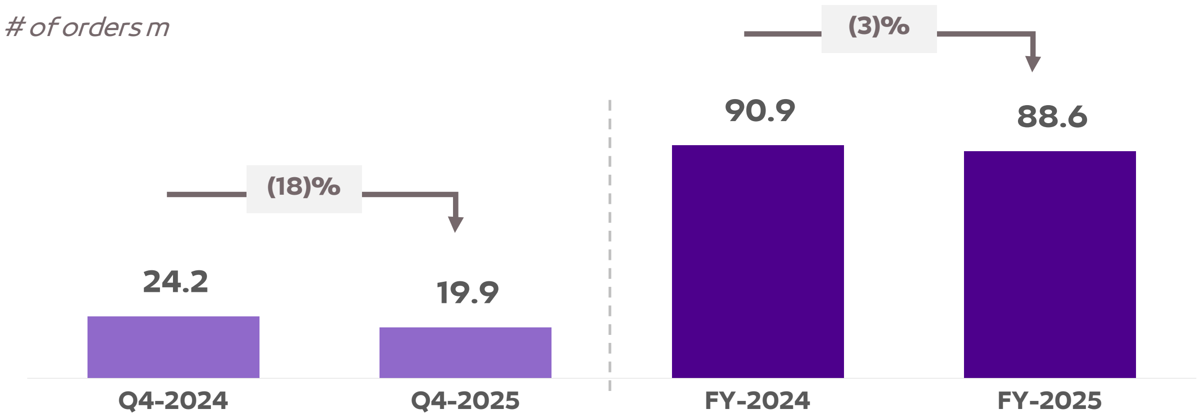
Q | YTD | YoY%

GMV



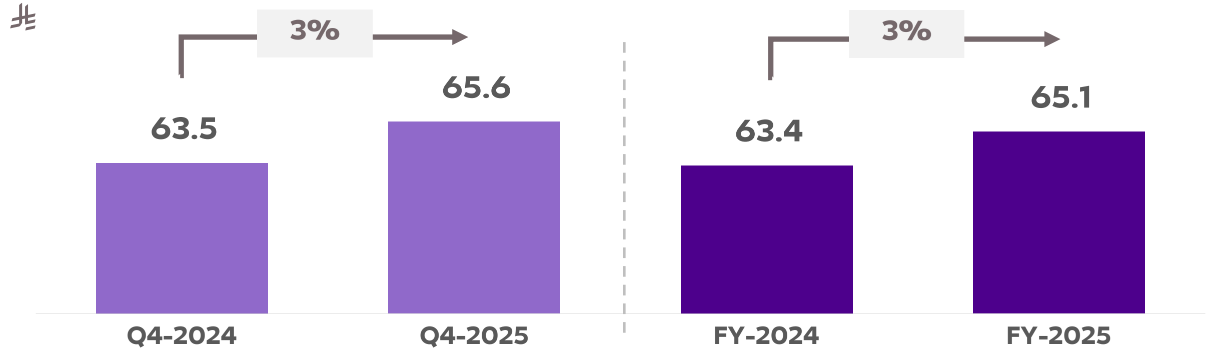
FY 2025 GMV maintained despite increased competition in KSA

Number of orders



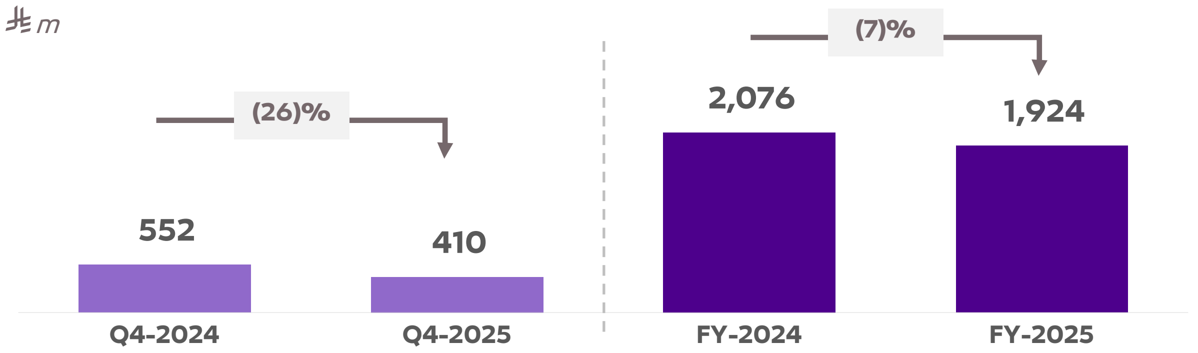
Slight orders decline as market competition increased

AOV



AOV Improved due to special combo offerings and increased minimum order limits

Gross Revenue

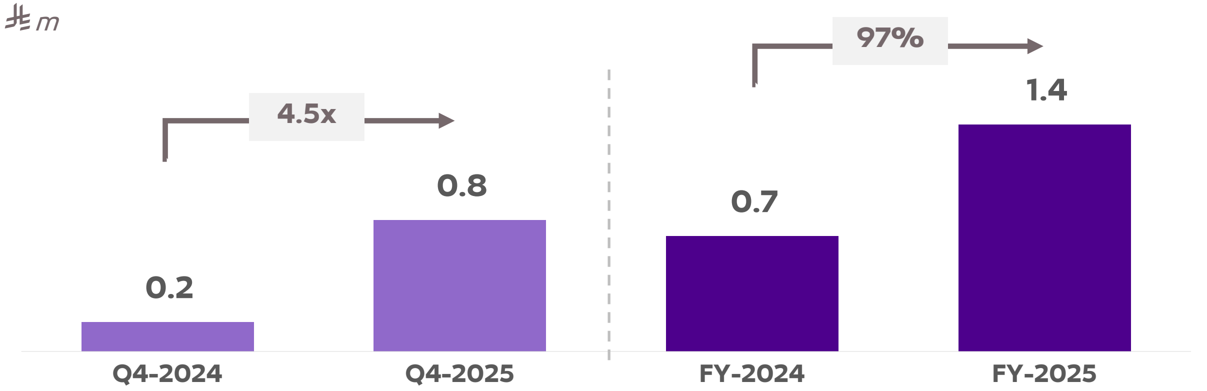


Gross revenues declined as orders declined along with delivery fees

Key KPIs (Non KSA Platforms)

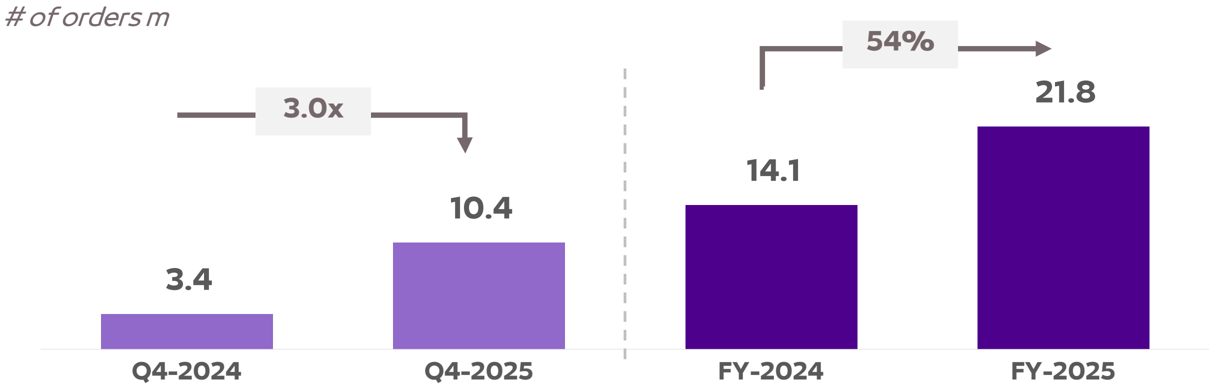
Q | YTD | YoY%

GMV



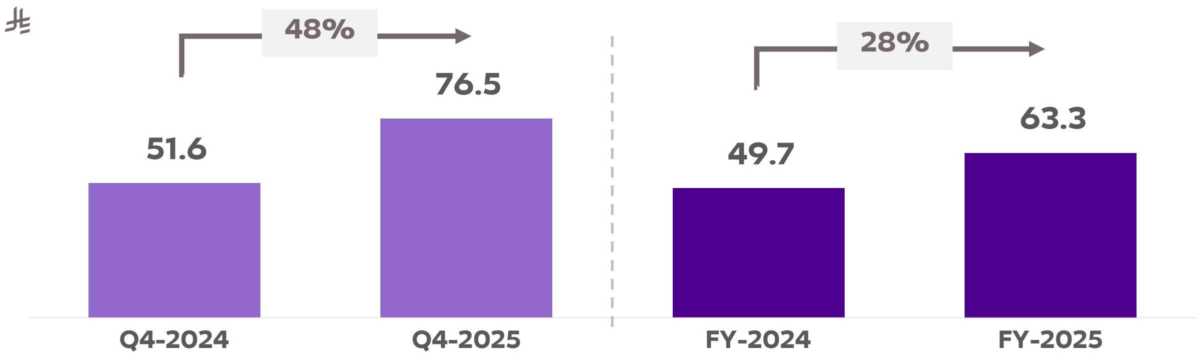
Growth in Bahrain and Kuwait markets along with strong contribution from Snoonu in Q4-2025

Number of orders



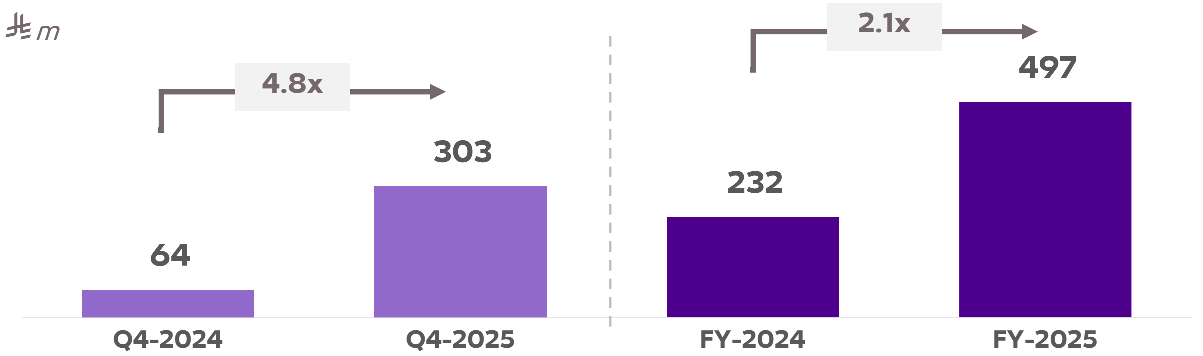
Higher volumes driven by effective marketing in Kuwait and Bahrain, in addition to strong contribution from Snoonu in Q4-2025

AOV



Strategic bundling offers contributing to AOV growth along with high AOV in Snoonu

Gross Revenue



Gross revenue increase driven by Snoonu in Q4-2025 and higher order volumes and take rates in Kuwait and Bahrain

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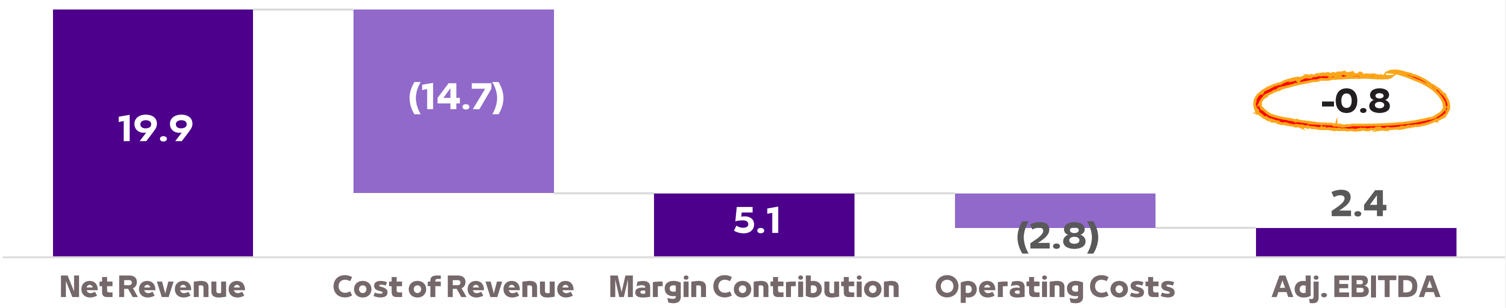
Unit Economics Delivery Platforms FY 2025

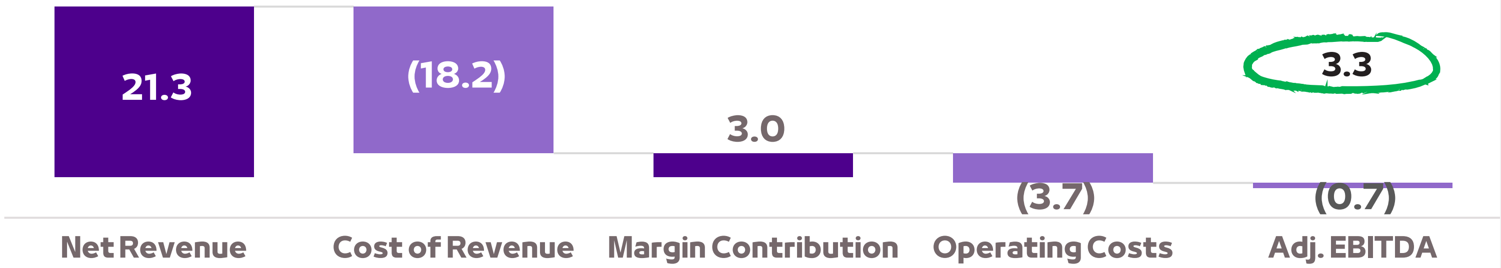
⃁ per order

KSA



FY 2024 |	21.2	(15.4)	5.8	(2.6)	3.2

Non KSA



FY 2024 |	15.0	(16.2)	(1.2)	(2.8)	(4.0)

Tactical delivery campaigns impacting net revenue

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

Decrease in order profitability by ⃁0.8 to maintain market share

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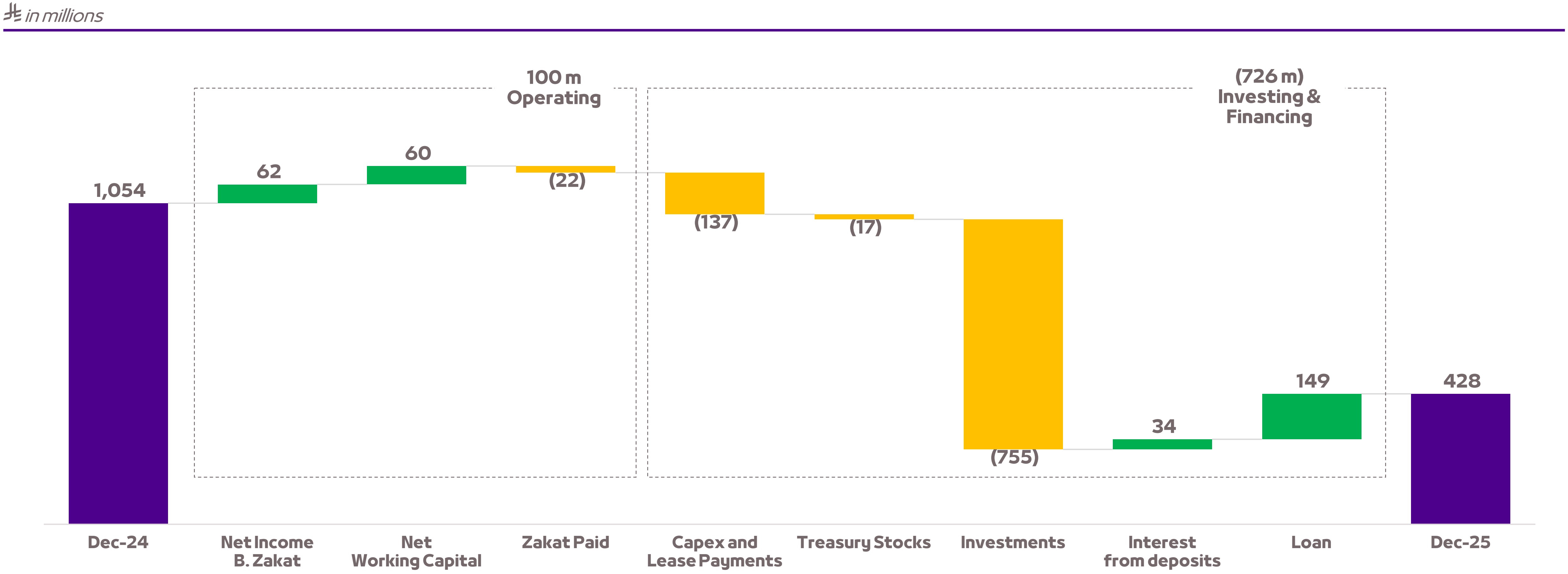
Improved revenue from commission, delivery, and advertising revenue adding to Snoonu contribution

Positive Margin Contribution of the segment

Material improvement in UoE driving sustainable contribution margin profitability

Lower KSA profitability while UoE significantly improved outside of KSA

Net Cash Position FY 2025



Maintaining strong positive cash position post Snoonu deal

Guidance FY 2026

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FY 2026 Guidance

	FY 2026 Updated Guidance	FY2025 Actuals[2]	FY25 Pro-forma With Snoonu[1]
GOV[3] (% YoY)[1]	~12.2 – 13.0b 9%-16%	9.3b	11.2b
GMV (% YoY)[1]	~10.1–10.8b 10%-20%	7.3b	9.0b
Net Revenue (% YoY)	~3.1 – 3.5b 7%-21%	2.3b	2.9b
Adj. EBITDA	~200 - 220m	193m	237m

Profitability expected to improve sequentially across the year, with a stronger H2 profile

Cost optimization initiatives are underway across the Group, supporting margin expansion as the year progresses

2026 Net Income considerations:

- Higher D&A following Snoonu consolidation
- Lower contribution from time deposit income, partially offset by reduced zakat expense

Organic & Non-organic growth in GOV from 30% to 40%

Guidance reflects aggressive go-to-market posture, with higher promotional, & customer acquisition investment

1. Pro-forma numbers Like for like including full year Snoonu impact in FY 2025
2. Includes the impact of Snoonu only in Q4, from October 06, 2025, till December 31 , 2025
3. Gross Order Value including Delivery Fees and Value Added Tax

Thank you

ir@jahez.net

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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

Group Adj. EBITDA Bridge

in millions

	Platforms KSA			Platforms Non-KSA			Logistics			Others			Group		
SAR m	**FY-2025**	**FY-2024**	**YOY %**	**FY-2025**	**FY-2024**	**YOY %**	**FY-2025**	**FY-2024**	**YOY %**	**FY-2025**	**FY-2024**	**YOY %**	**FY-2025**	**FY-2024**	**YOY %**
Net Revenue	1,761.0	1,927.5	-8.6%	462.4	211.8	2.2x	428.8	423.0	1.4%	108.0	72.8	48.4%	2,323.6	2,218.7	4.7%
Cost of Revenue	(1,306.0)	(1,403.7)	-7.0%	(396.3)	(228.7)	73.3%	(428.2)	(401.9)	6.5%	(99.3)	(59.2)	67.8%	(1,793.6)	(1,677.5)	6.9%
Gross Profit	**455.0**	**523.8**	**-13.1%**	**66.2**	**(16.9)**	**-492.2%**	**0.6**	**21.1**	**-97.0%**	**8.6**	**13.6**	**-36.4%**	**530.1**	**541.2**	**-2.0%**
Gross Profit %	*25.8%*	*27.2%*	*-1.3%*	*14.3%*	*-8.0%*	*22.3%*	*0.1%*	*5.0%*	*-4.8%*	*8.0%*	*18.6%*	*-10.6%*	*22.8%*	*24.4%*	*-1.6%*
Operating Expenses	(270.3)	(264.0)	2.4%	(100.9)	(42.4)	2.4x	(20.6)	(26.6)	-22.5%	(77.6)	(39.5)	96.7%	(469.1)	(372.0)	26.1%
Other Income/Expense	33.0	49.6	-33.5%	0.7	0.0	24.3x	0.0	(0.0)	-100.0%	(24.3)	(9.7)	2.5x	9.4	39.9	-76.3%
Financing Cost & Zakat	(3.6)	(20.6)	-82.5%	(1.6)	(0.1)	11.1x	(5.5)	(2.2)	2.4x	(1.7)	(1.9)	-6.1%	(12.5)	(24.9)	-49.9%
Net Income	**214.1**	**288.8**	**-25.9%**	**(35.6)**	**(59.4)**	**-40.0%**	**(25.5)**	**(7.8)**	**3.3x**	**(95.0)**	**(37.5)**	**2.5x**	**57.9**	**184.2**	**-68.5%**
Net Income %	*12.2%*	*15.0%*	*-2.8%*	*-7.7%*	*-28.0%*	*20.3%*	*-5.9%*	*-1.8%*	*-4.1%*	*-88.0%*	*-51.5%*	*-36.6%*	*2.5%*	*8.3%*	*-5.8%*
Other Income/Expense	(33.0)	(49.6)	-33.5%	(0.7)	(0.0)	24.3x	0.0	0.0	-100.0%	24.3	9.7	2.5x	(9.4)	(39.9)	-76.3%
Depreciation & Amortization	15.5	15.1	2.8%	19.8	3.2	6.2x	40.2	22.3	80.7%	13.8	10.4	32.4%	89.4	51.0	75.4%
Financing Cost & Zakat	3.6	20.6	-82.5%	1.6	0.1	11.1x	5.5	2.2	2.4x	1.7	1.9	-6.1%	12.5	24.9	-49.9%
ECL Adjustment	(0.7)	2.2	-133.1%	0.4	0.0	--	2.3	11.1	-79.0%	29.4	0.5	55.2x	31.5	13.8	2.3x
Other Mgmt. Adjustment *	9.4	14.4	-35.1%	0.1	0.0	--	1.7	1.2	49.3%	0.0	0.5	-100.0%	11.2	16.1	-30.1%
Adj.EBITDA	**208.8**	**291.5**	**-28.4%**	**(14.4)**	**(56.1)**	**-74.4%**	**24.3**	**29.0**	**-16.2%**	**(25.7)**	**(14.5)**	**78.1%**	**193.0**	**250.0**	**-22.8%**
Adj.EBITDA %	*11.9%*	*15.1%*	*-3.3%*	*-3.1%*	*-26.5%*	*23.4%*	*5.7%*	*6.9%*	*-1.2%*	*-23.8%*	*-19.9%*	*-4.0%*	*8.3%*	*11.3%*	*-3.0%*
NCI	(0.7)	0.7	-198.9%	(1.8)*	0.0	--	0.0	0.0	--	(12.6)	(4.5)	2.8x	(15.0)	(3.8)	4.0x
Net Income (Shareholders)	**214.8**	**288.1**	**-25.4%**	**(33.9)**	**(59.4)**	**-42.9%**	**(25.5)**	**(7.8)**	**3.3x**	**(82.5)**	**(33.0)**	**2.5x**	**73.0**	**188.0**	**-61.2%**
Net Income % (Shareholders)	*12.2%*	*14.9%*	*-2.7%*	*-7.3%*	*-28.0%*	*20.7%*	*-5.9%*	*-1.8%*	*-4.1%*	*-76.4%*	*-45.3%*	*-31.0%*	*3.1%*	*8.5%*	*-5.3%*

(*) Management Adjustment mainly includes one-time professional and consultancy fees