

Jahez GROUP

Earnings Call – Q1 2026



Disclaimer

The information in this presentation does not purport to be comprehensive and has not been independently verified by the Company or any of their respective members, directors, officers, employees, agents or affiliates. Except in the case of their respective fraudulent misrepresentation, no responsibility or liability is accepted by the Company or by any of their respective members, directors, officers, employees, agents or affiliates as to or in relation to the accuracy, completeness or sufficiency of this presentation or any other written or oral information made available to any interested party or its advisers or for any loss whatsoever arising from or in connection with use of or reliance on this presentation and any such liability is expressly disclaimed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information or opinions contained in this document and no reliance should be placed on such information or opinions. The information contained in this document is subject to change without notice and may not contain all material information relating to the products, investment and transaction referred to herein. None of the Company nor any of its group undertakings or affiliates is under any obligation or give any undertaking to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in it which may become apparent, and it reserves the right, without giving reasons, at any time and in any respect to amend or terminate the presentation described herein.

In particular, but without limitation, no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, opinions, estimates, forecasts, targets, prospects, returns or other forward-looking statements contained herein. Any such projections, estimates, forecasts, targets, prospects, returns or other forward-looking statements are not a reliable indicator of future performance. Nothing in this presentation should be relied upon as a promise or representation as to the future. Neither the Company nor any of their respective members, directors, officers, employees, affiliates or agents nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

The Information may include forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target", "believe", "expect", "aim", "intend", "may", "anticipate", "estimate", "plan", "project", "will", "can have", "likely", "should", "would", "could" and other words and terms of similar meaning or the negative thereof. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and its investments, including, among other things, the development of its business, financial condition, prospects, growth, strategies, as well as the trends in the industry and macroeconomic developments. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of regulators and any changes in applicable laws or government policies. These risks, uncertainties and other factors relate to, among other: risks and uncertainties related to the integration of Snoonu's business; failure to realize the expected benefits and synergies of the transaction in the expected timeframes or at all; the potential impact of the announcement, pendency or consummation of the proposed transaction on relationships with our and/or Snoonu's employees, customers, suppliers and other business partners; inability to retain key personnel; changes in legislation or government regulations affecting us or Snoonu; and economic or financial conditions that could adversely affect us, Snoonu, or the proposed transaction.

In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur and past performance should not be taken as a guarantee of future results. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to update, supplement, amend or revise any such forward-looking statement. Except where otherwise indicated, the information and the opinions contained herein are provided as at the date of the presentation and are subject to change without notice. Past performance of the Company cannot be relied on as a guide to future performance. Nothing in this presentation is to be construed as a profit forecast.

No offer or solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.



Today's Presenters



Ghassab AlMandeel

Group CEO



Heni Jallouli

Group CFO



Hamad Al Hajri

International CEO

Agenda

1

Q1 2026 Key Highlights

2

Jahez Group Business update

3

Q1 2026 Financial highlights

4

FY26 Guidance



Q1 2026 Key Highlights



Key highlights for Q1 - 2026

Jahez KSA Platform

- Gained market share following strategic marketing & promotions with orders stabilizing, despite Ramadan, compared to Q4`25
- Upgraded Jahez app user interface to elevate customer experience & improve order frequency, leading to higher monetization
- Maintained profitability with 7.6% Adj EBITDA to revenue... focused on balancing growth with profitability

Non-KSA Platforms

- Qatar (Snoonu) continues to be the main growth engine, delivering strong GMV and strong multi verticality results
- Bahrain & Kuwait – focused on Snoonu launch: soft launch of Snoonu Kuwait in April, followed by Snoonu Bahrain in Q3 2026
- Oman – ongoing preparation for planned launch by mid-2026

Logi

- Increased adjusted EBITDA by 87.6% YoY to ₪8.5 million, with margin doubling to 8.1% during Q1 2026
- Significantly improved driver utilization by 10% vs. last year, proving to be critical strategic pillar for Jahez stability
- Jahez continues to advance its dispatch application algorithm & introducing monetization opportunities

Other Verticals

(Co, Marn, Sol, Golondrina)

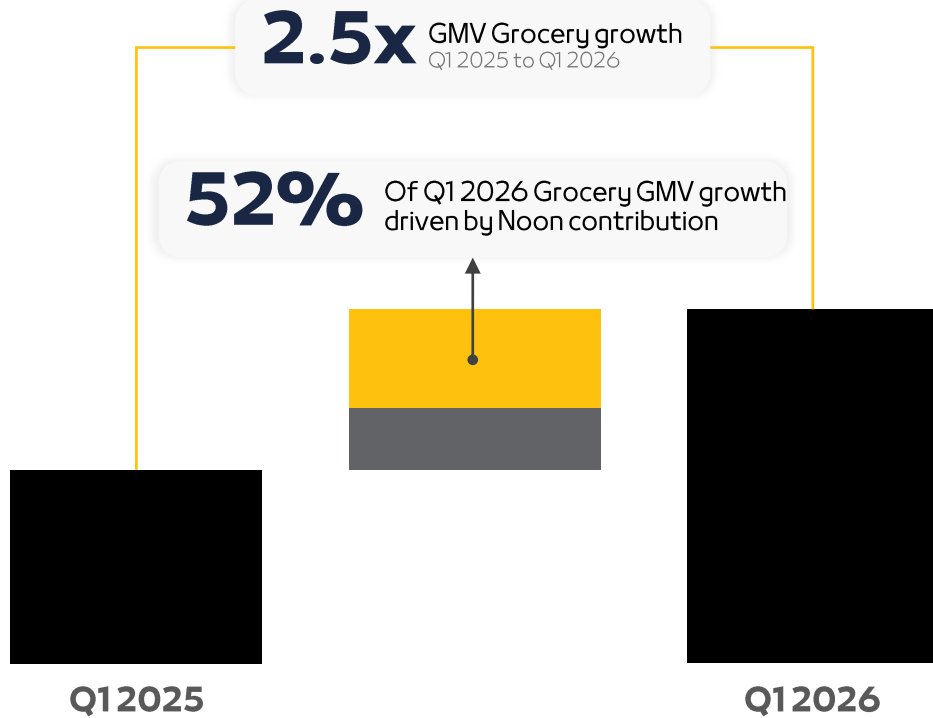
- Net Revenue of ₪22.8 million in Q1 2026, down 7.2% YoY mainly due to Marn restructuring & strategy revision
- Marn repositioning toward higher-quality merchant cohorts aimed at improving the underlying credit-risk profile
- Overall, B2B offering structure driving more diverse & unique offering to merchants with better operational efficiencies

Business update



Grocery GMV & Noon KSA Partnership

Jahez KSA Grocery GMV



Accelerating Grocery GMV growth while enabling Jahez to scale the vertical through a low-capex model

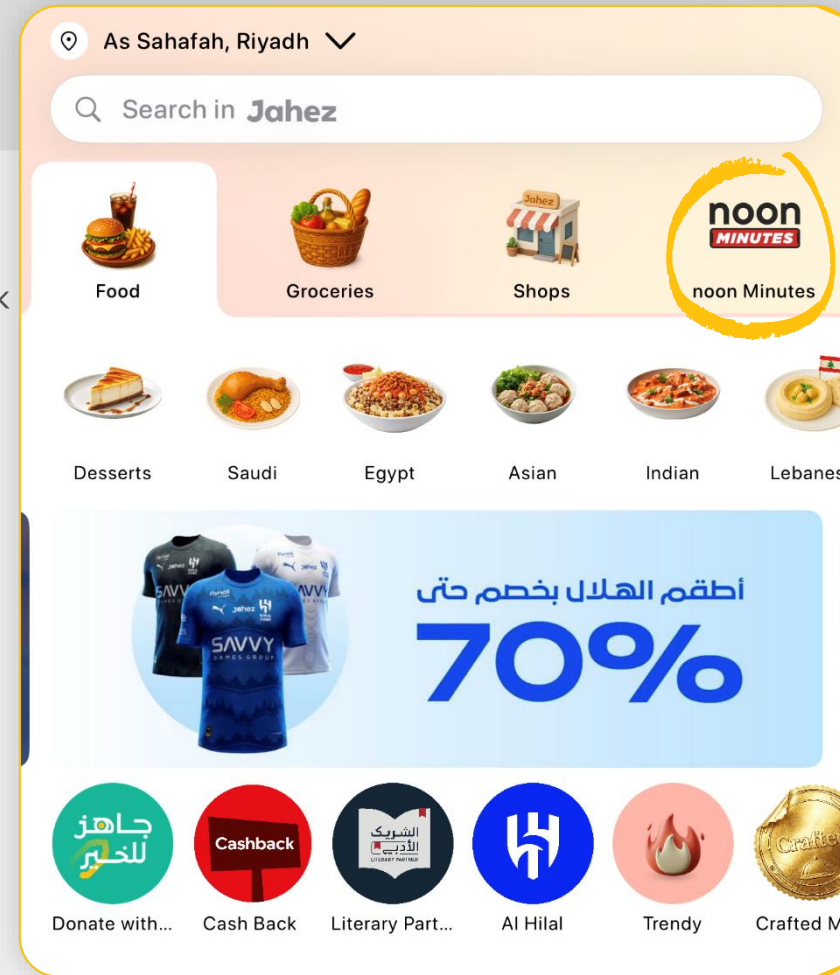


Assortment, pricing, availability powered by noon's dark store network

Fulfilled and delivered by noon with control over delivery offers

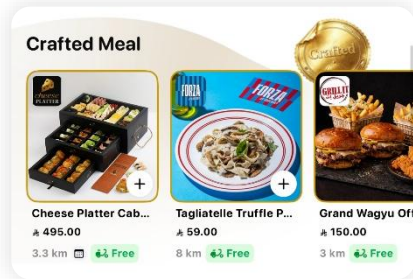
Jahez earns commission on Grocery GMV from noon

Integrated customer journey through the Jahez platform



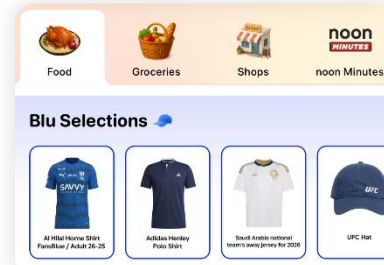
Upgraded Jahez User Interface

Curated Food Selection



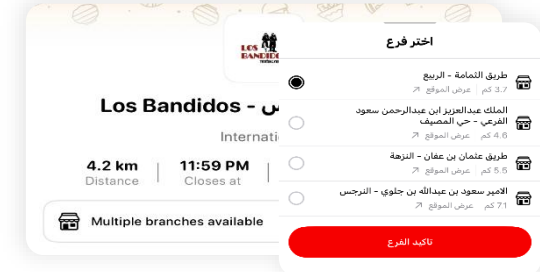
Elevated unique meal offerings for premium users

Blu Marketplace



Cross-selling through in-app banners

Branch Selection



Flexibility to choose your preferred delivery branch

Offers & Discounts



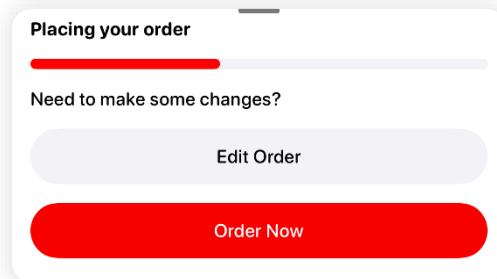
A dedicated place for real deals, discounts & delivery offers

Top seller option



Reduce decision friction time & increase engagement

Order "Grace" period

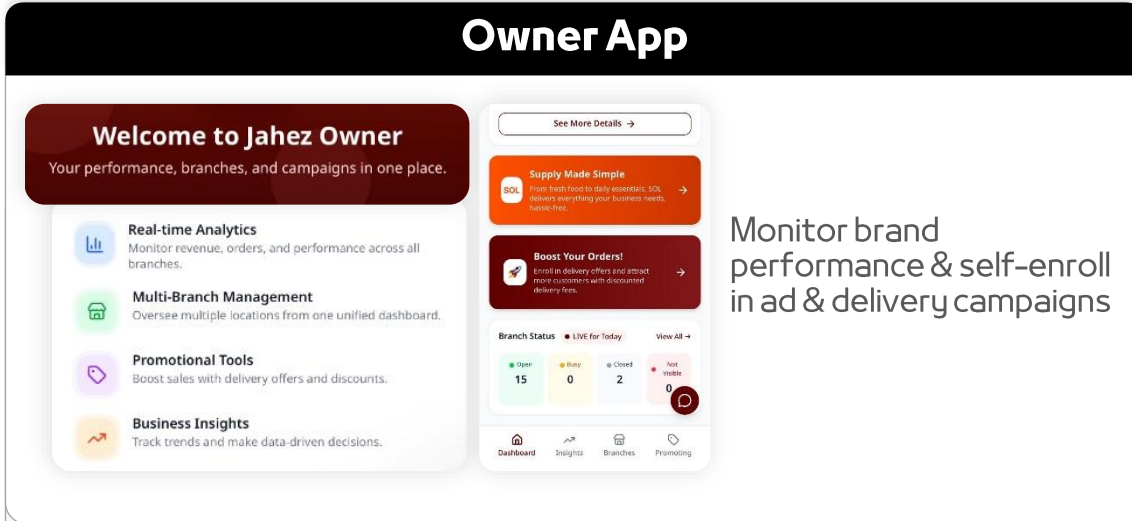


Better customer experience & reduction in order change calls

Enhancing and harmonizing the Jahez App for elevated customer engagement and experience

Improved back-end ecosystem

Owner App



Welcome to Jahez Owner
Your performance, branches, and campaigns in one place.

- Real-time Analytics**
Monitor revenue, orders, and performance across all branches.
- Multi-Branch Management**
Oversee multiple locations from one unified dashboard.
- Promotional Tools**
Boost sales with delivery offers and discounts.
- Business Insights**
Track trends and make data-driven decisions.

Supply Made Simple
From fresh food to daily essentials, SOL delivers everything your business needs, hassle-free.

Boost Your Orders!
Enroll in delivery offers and attract more customers with discounted delivery fees.

Branch Status • LIVE for Today

Open	Busy	Closed	Not visible
15	0	2	0

Dashboard Insights Branches Promoting

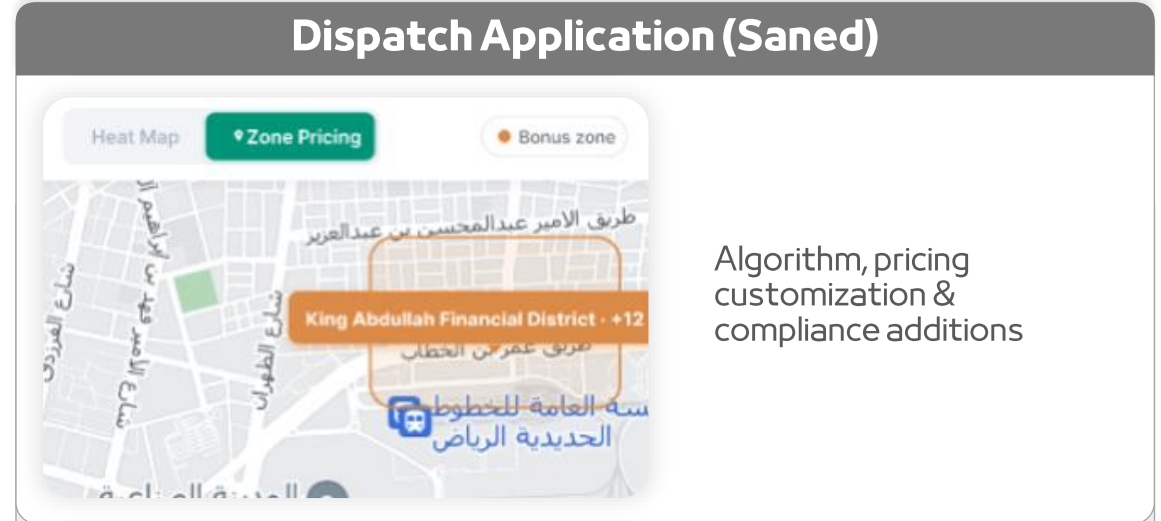
Monitor brand performance & self-enroll in ad & delivery campaigns



Self-service merchant management system experience driving efficiency

- Real-time visibility on orders, revenue and branch performance with Multi-branch management
- Self-service campaign enrollment for delivery offers and promotions
- Merchants get instant access to Jahez verticals like Sol and Marn, all in one place
- Stronger merchant engagement with less manual intervention

Dispatch Application (Saned)



Heat Map Zone Pricing Bonus zone

King Abdullah Financial District +12

سنة العامة للتخطيط الحديدية الرياض

Algorithm, pricing customization & compliance additions







Enhancing delivery economics through smarter driver management

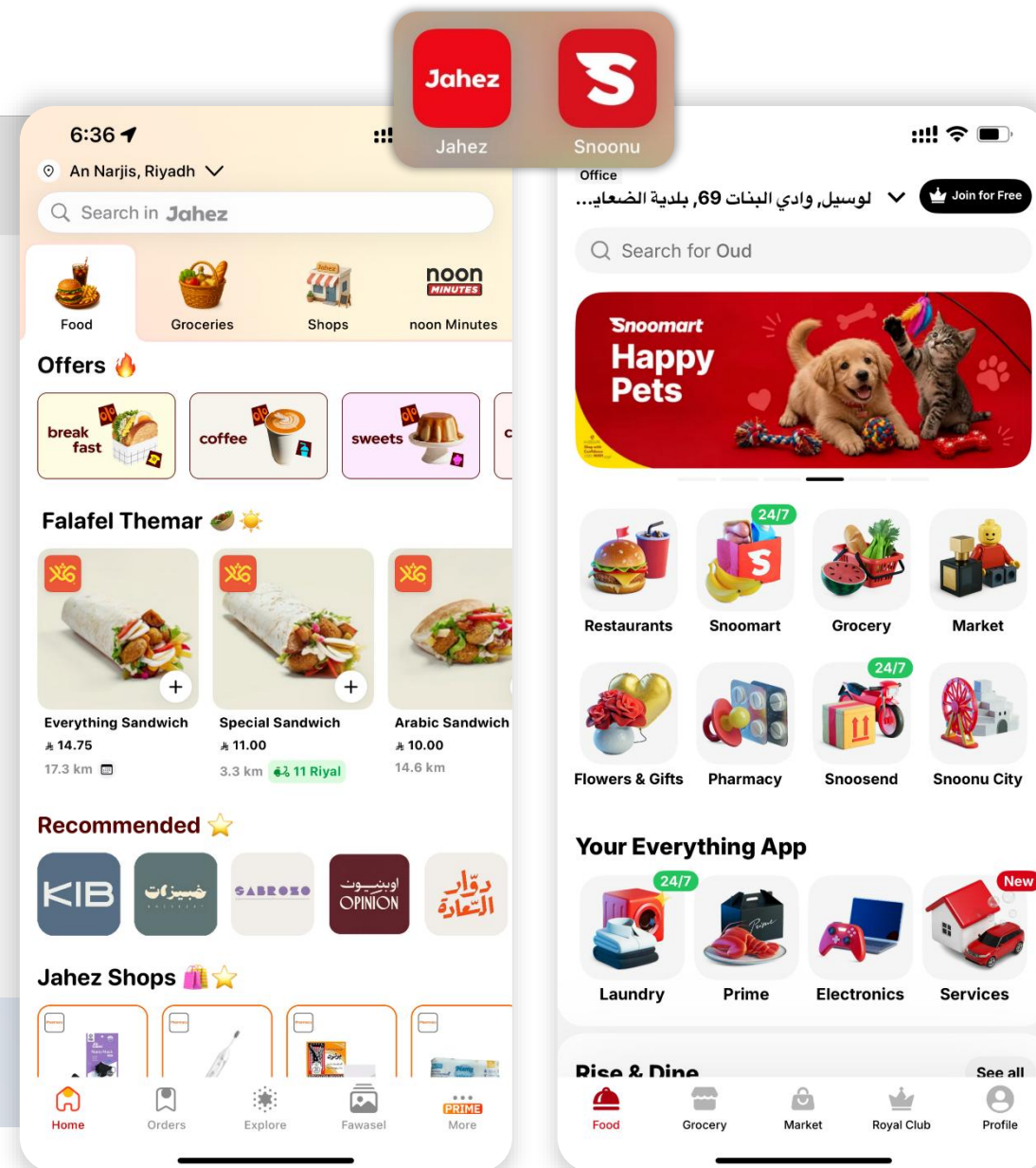
- Dynamic delivery pricing linked to driver performance and KPIs
- Bonus zone management to match incentives with supply/demand
- Order stacking optimization to reduce incremental delivery cost per order
- Unauthorized app detection to strengthen driver compliance and service quality

Jahez & Snoonu integration

Driving **Best-in-Class** Performance Across the Combined Platform

-  Product benchmarking underway to fast-track adoption and lift platform performance
-  Embedding Jahez's cost discipline to support profitability improvement across the group
-  Accelerating multi-vertical expansion at Jahez to expand its addressable market
-  Kuwait launch fast-tracked by leveraging Jahez's local infrastructure for Snoonu market entry

Integration progressing across products, features, UI and back-end with innovation and speed



Jahez International Update



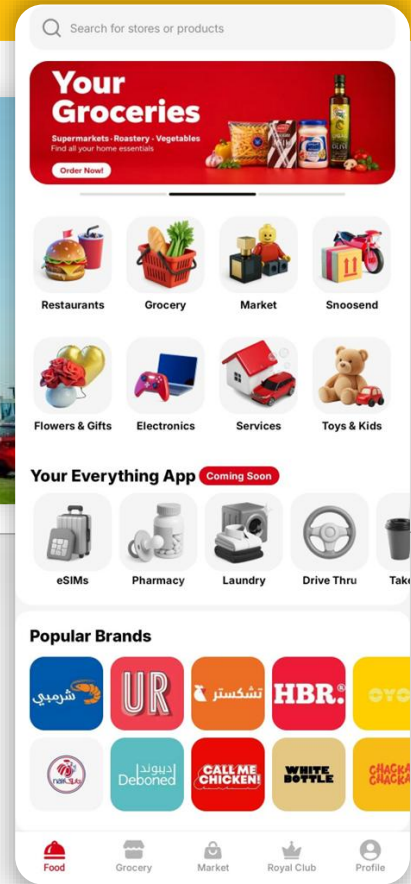
Kuwait launched



Soft launch phase

Quick roll out

E-commerce, courier services, home services (car wash & maintenance), and gifts & flowers.



Oman



Launch expected mid-2026



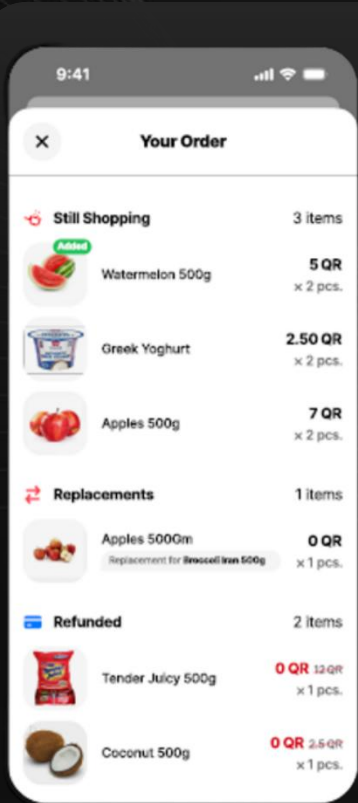
Bahrain



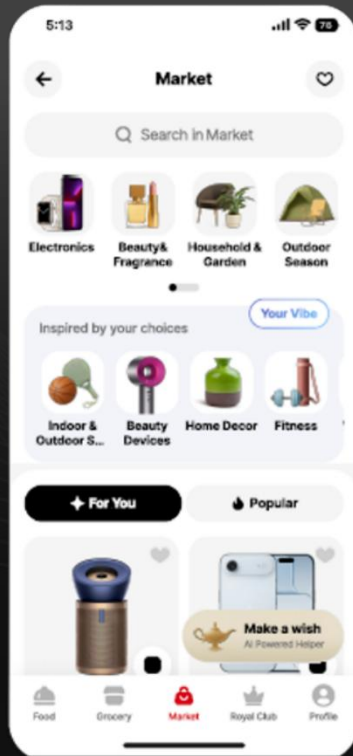
Launch expected H2 2026

Snoonu Leading Jahez Group's International Growth through scalable multi-vertical growth

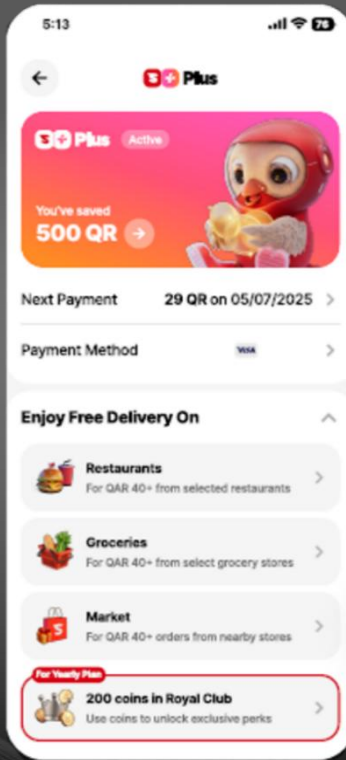
Snoonu New Services at a glance



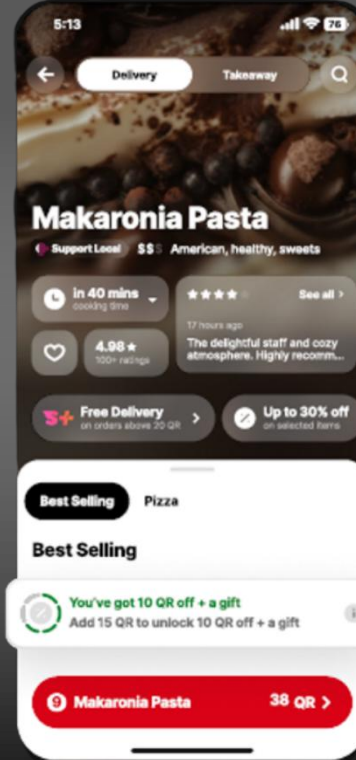
Support and Logistic Automation



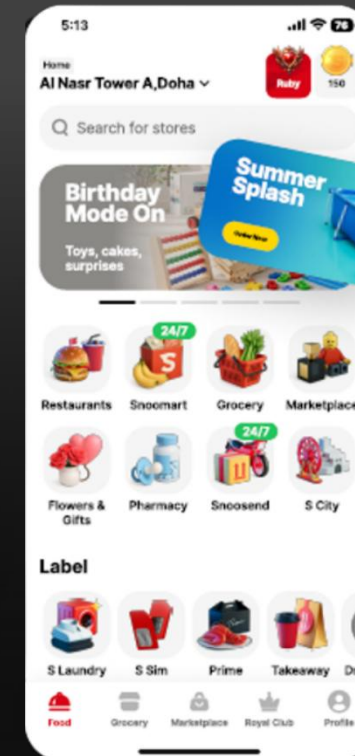
Super App



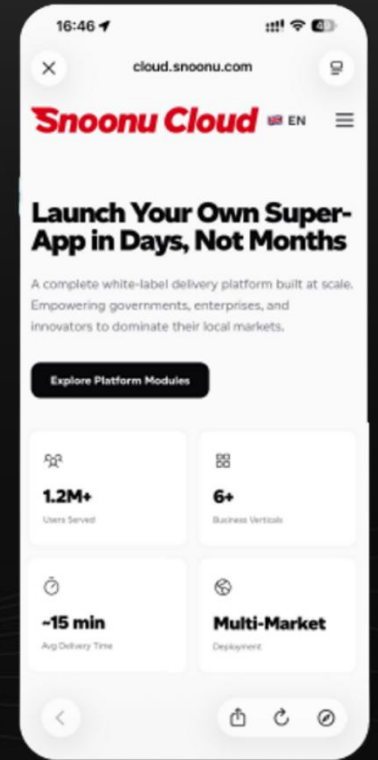
SnoonuPlus



Smart Campaigns



Personalized recommendations & ads



Snoonu Cloud

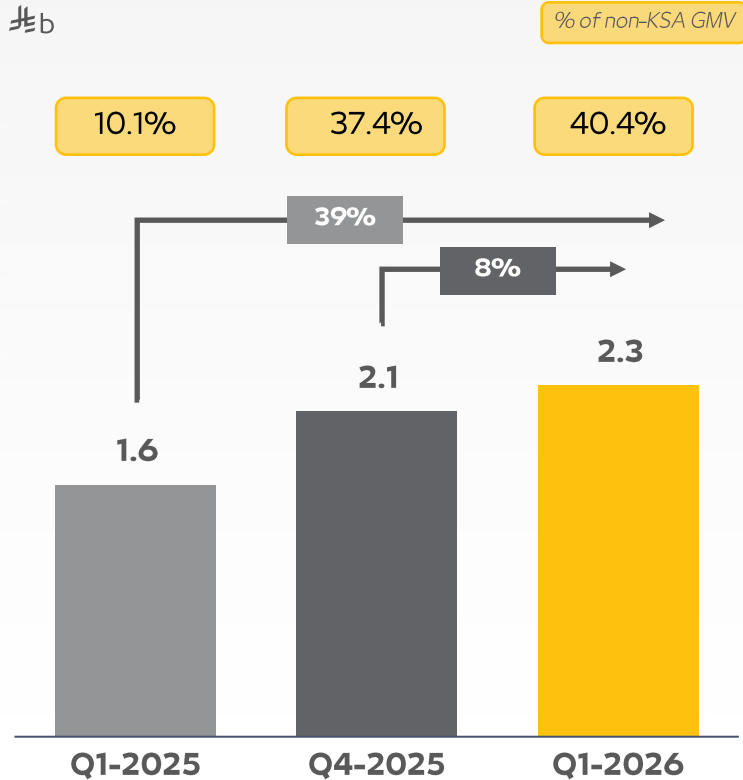
Q1 2026 Financials



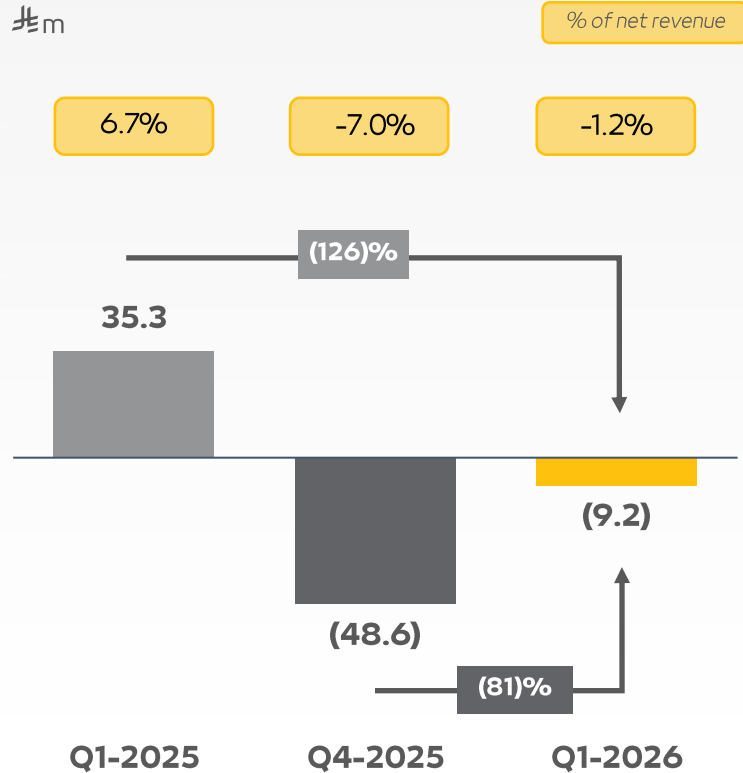
Group Key Highlights

YoY% QoQ%

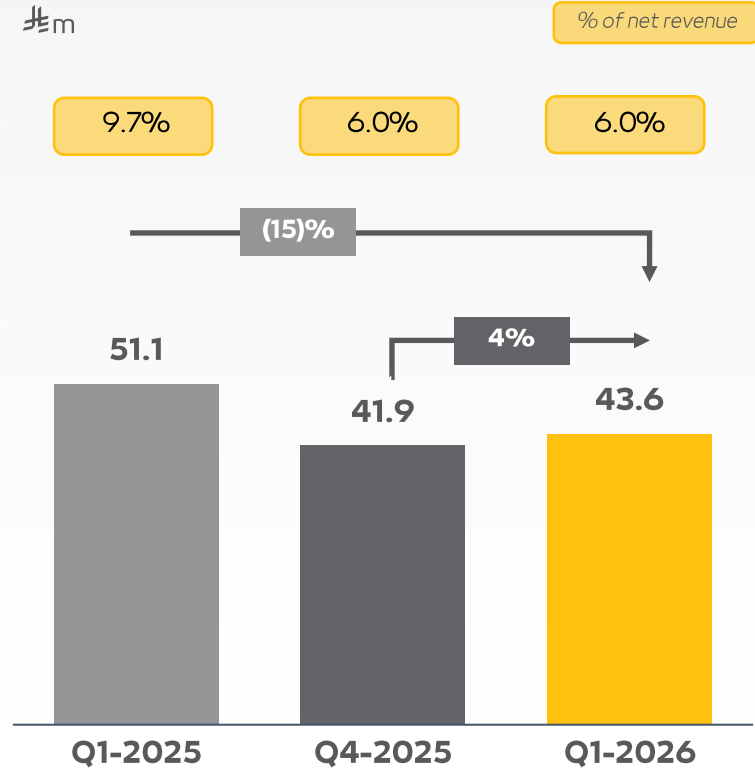
Jahez Group GMV



Group Net Income*



Group Adj. EBITDA



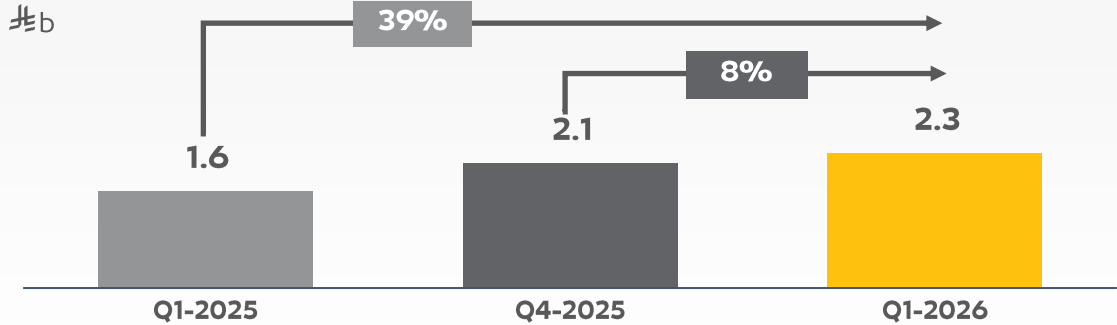
Aggressive marketing successfully led to market share expansion in KSA while Snoonu driving non KSA growth

*Group net income attributable to shareholders of the parent company
Q1 2025 excluding Snoonu

Key KPIs

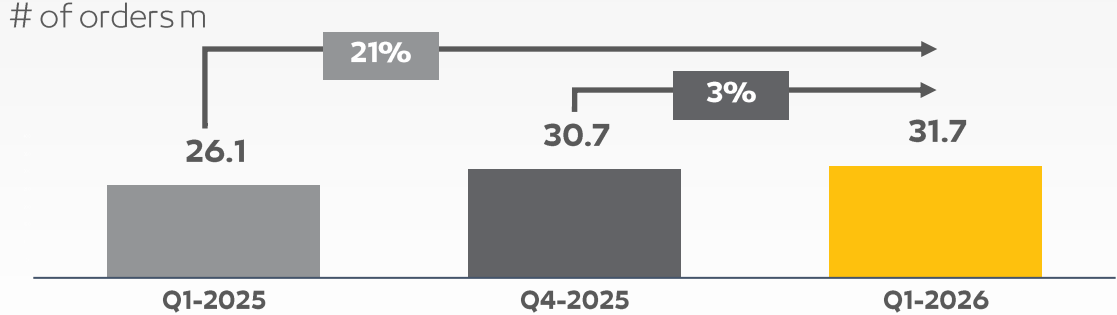
YoY% QoQ%

GMV



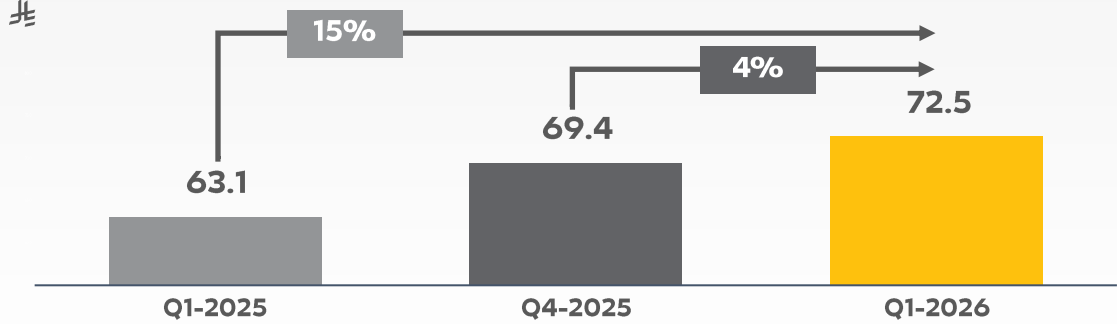
Group GMV growth attributable to Snoonu consolidation; Gained QoQ momentum in KSA despite Ramadan seasonality

Number of orders



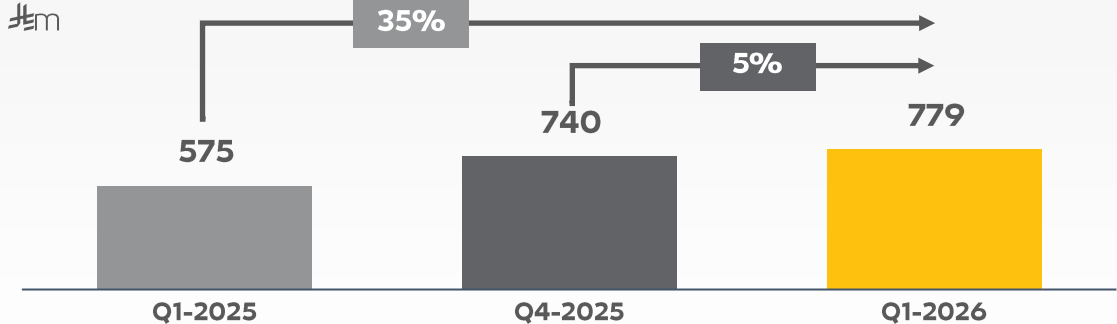
Market share recovery in KSA despite Ramadan seasonality, supported by targeted marketing and retention investments. YoY impacted primarily by Snoonu consolidation

AOV



AOV increased 15.0% YoY to \$72.5, reflecting improved order mix, continued scale, and Snoonu consolidation impact

Gross Revenue



Revenue growth due to increase in commission and advertising revenues offsetting delivery fee pressure in KSA

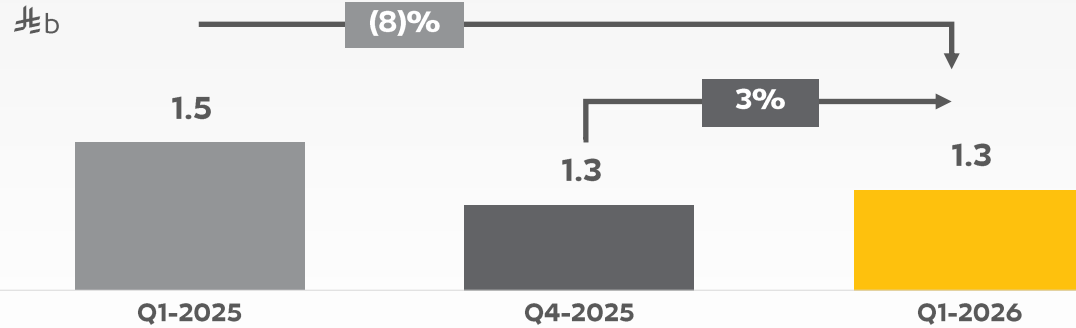




Key KPIs (KSA Platforms)

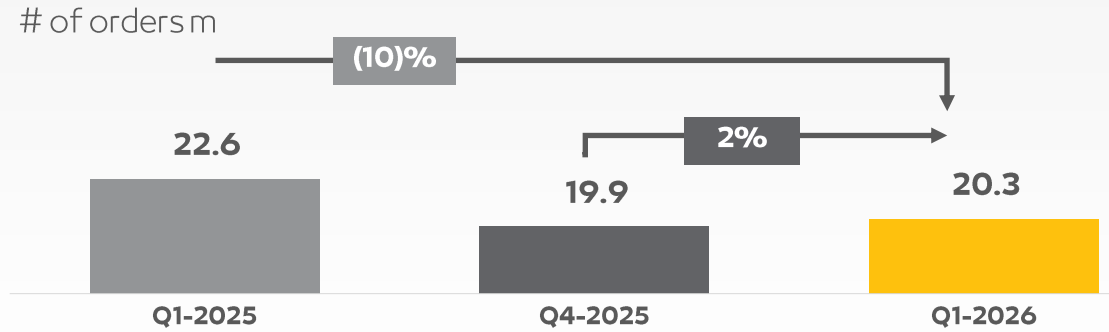
YoY% QoQ%

GMV



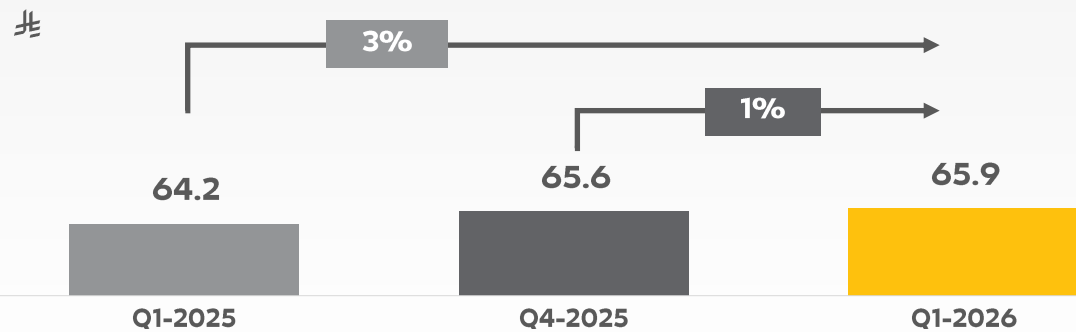
Successful market share recovery vs last quarter & significant AOV improvement

Number of orders



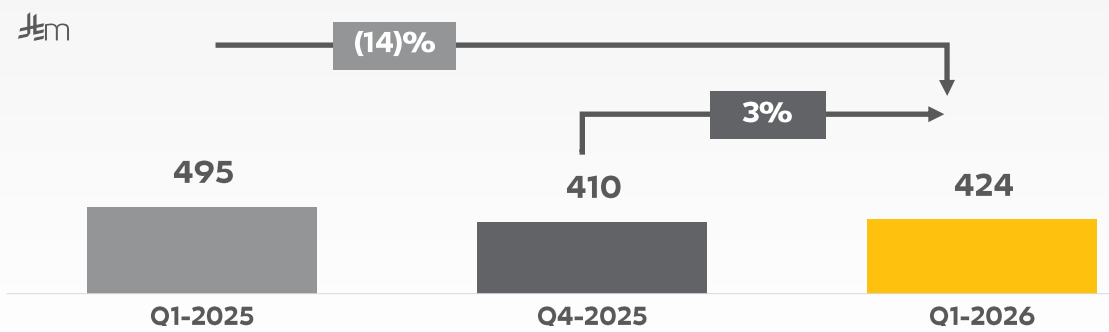
Recovery in orders vs last quarter with limited impact of Ramadan seasonality

AOV



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

Gross Revenue



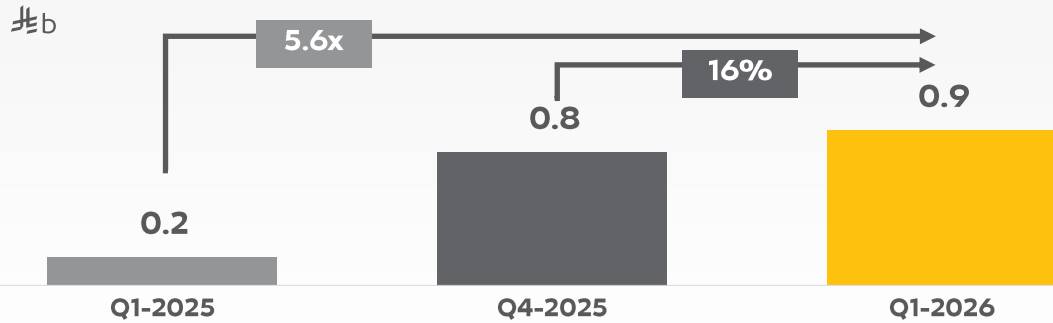
Higher commission & ads revenue offsetting reduced delivery fees

Key KPIs (Non KSA Platforms)



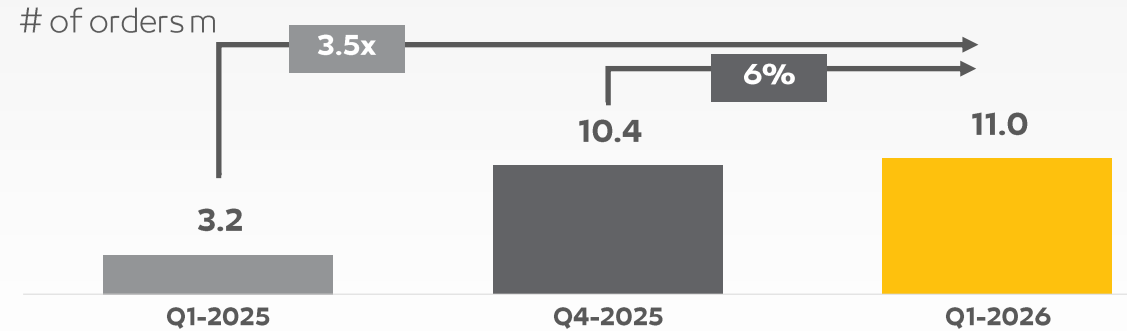
YoY% QoQ%

GMV



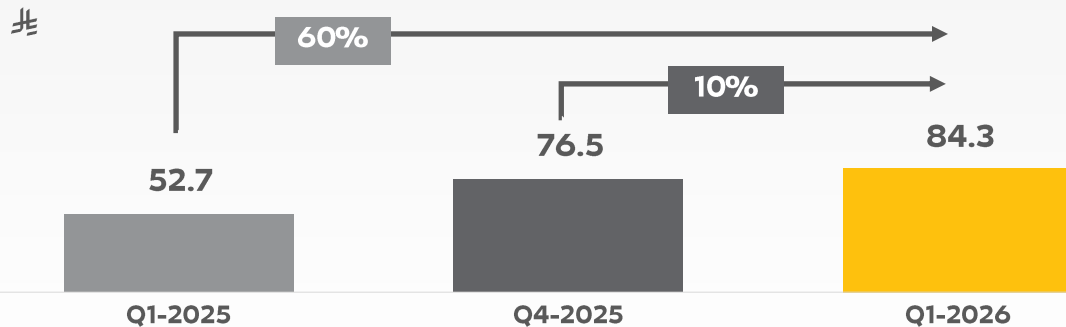
First full quarter of Snoonu consolidation driving GMV growth, with Qatar's resilient multi-vertical momentum

Number of orders



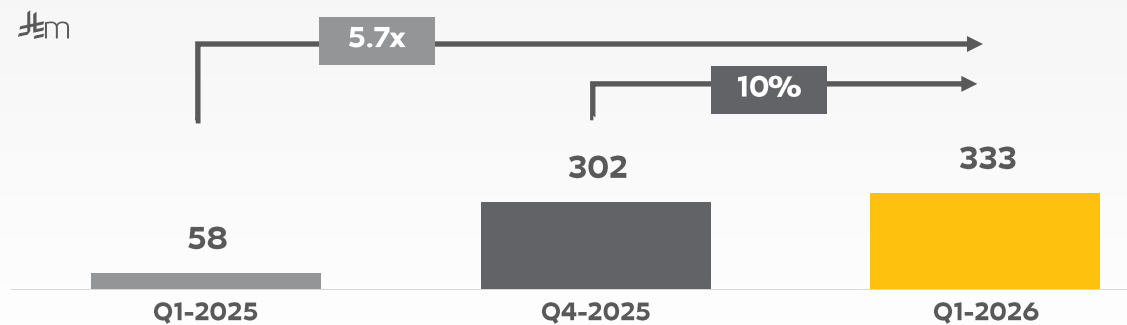
Order growth driven by Snoonu consolidation; Kuwait and Bahrain volumes temporarily impacted by platform transition ahead of Snoonu launch

AOV



AOV uplift driven by improved order mix, continued scale, and Snoonu's higher basket size contribution

Gross Revenue

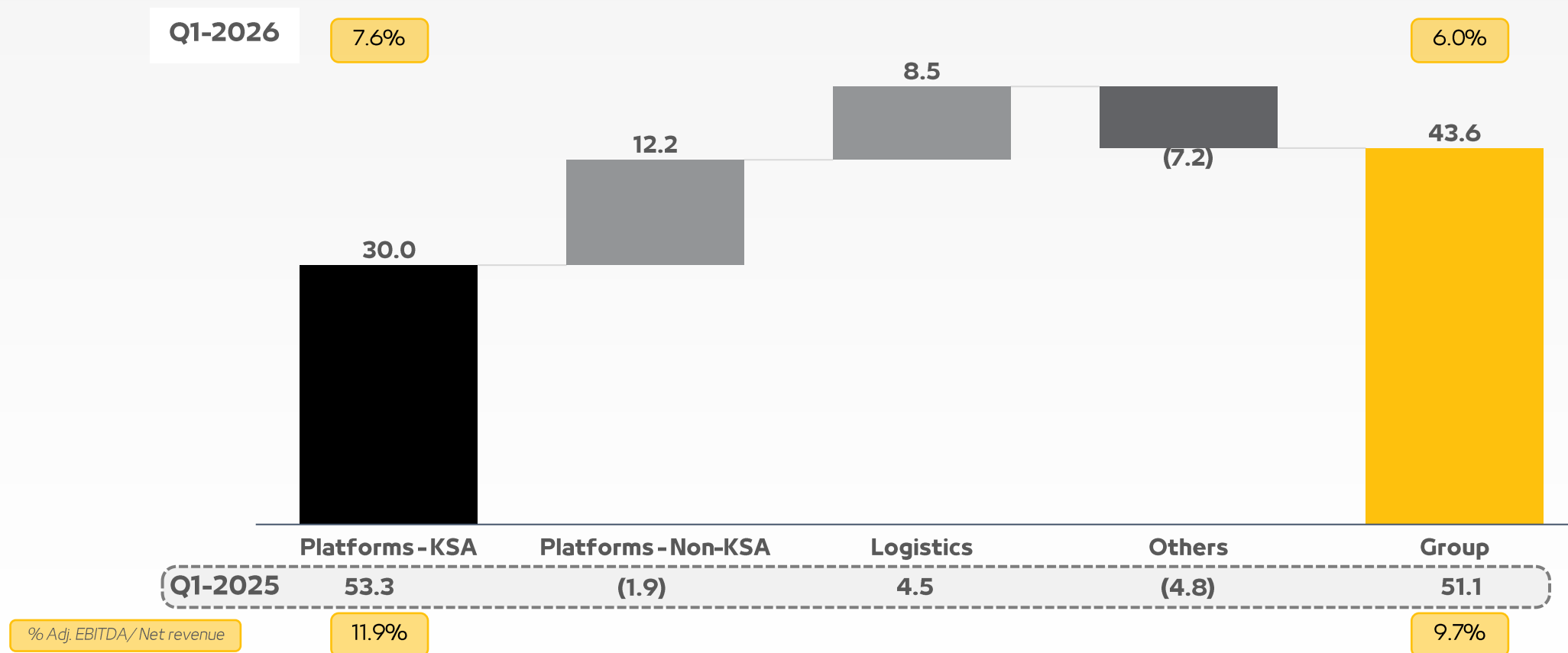


Revenue surged due to first full quarter of Snoonu consolidation and strong multi vertical growth in Qatar



Adj. EBITDA Q1 2026 (By Segment)

in millions



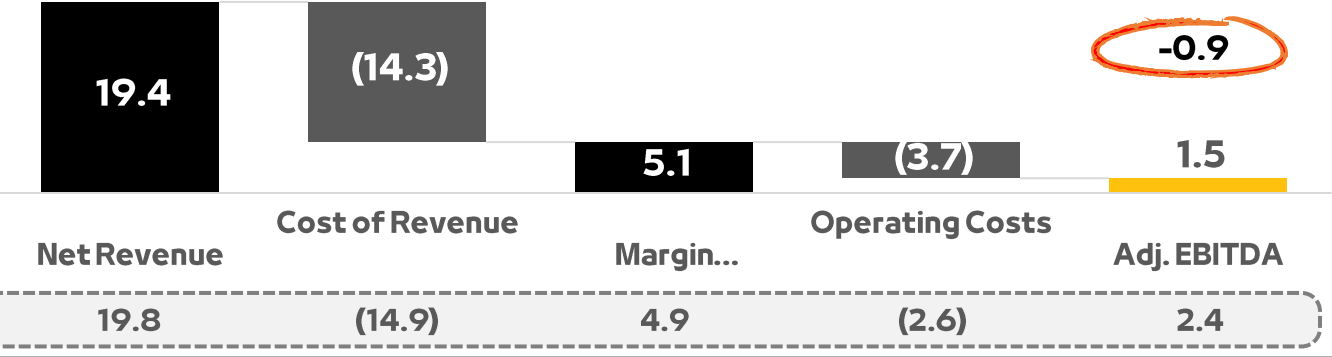
Deliberate KSA investment in retention & acceleration combined with Snoonu contribution to Non-KSA

Unit Economics Delivery Platforms Q1 2026

₹ per order



KSA



Tactical delivery campaigns impacting net revenue



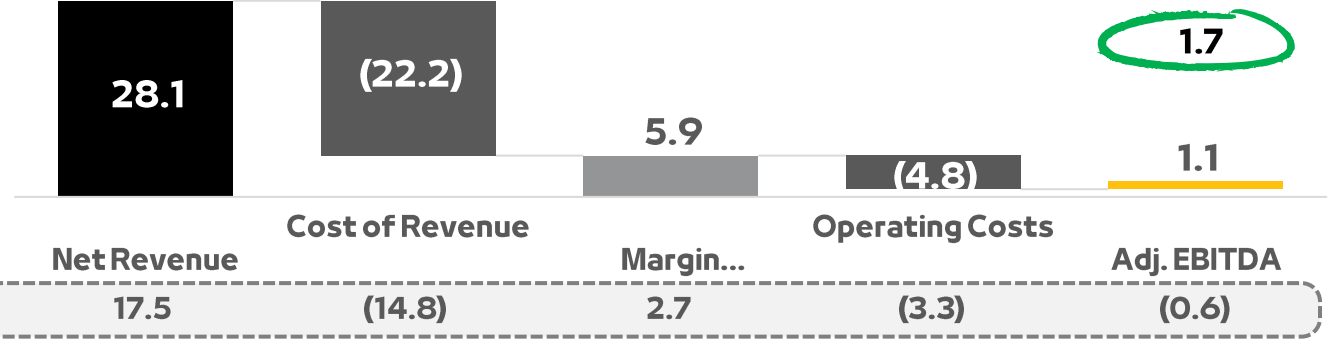
Improvement in cost per order due to price negotiation & fleet optimization



Decrease in order profitability by ₹0.9 to maintain market share



Non KSA



Snoonu contribution positively impacted Revenue mix



Strong Margin Contribution of the Non-KSA segment

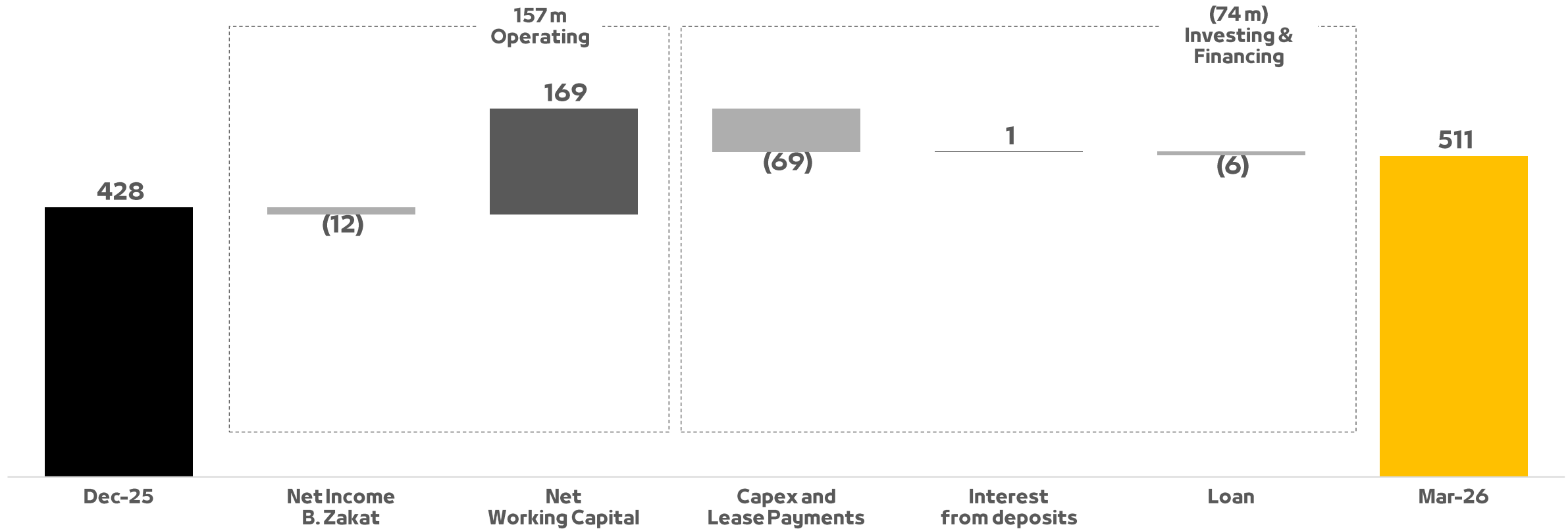


Material improvement in UoE driving sustainable contribution margin profitability

Lower KSA profitability while UoE significantly improved outside of KSA

Net Cash Position Q1 2026

in millions



Cash position grew to SAR 511m, supported by positive operating cash flows

FY 2026 Guidance



FY 2026 Guidance

	₹	Actuals		
		FY 2026 guidance ¹	Q1 2026	FY 2025
GOV²		~12.2–13.0b 9%–16%	2.8b	9.3b
GMV		~10.1–10.8b 10%–20%	2.3b	7.3b
Net Revenue		~3.1–3.5b 7%–21%	0.7b	2.3b
Adj. EBITDA		~200–220m	43.6m	193m

Q1 Profitability as expected with potential more aggressive spending to address competition

Cost optimization initiatives are progressing with AI transformation, restructuring & renegotiations

2026 Net Income considerations:

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





On an absolute, not LFL basis, GOV growth is trending towards 30–40%

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

Appendix



Definitions

 GMV	The gross merchandise value of products sold in a certain market in a specific period, excluding the following: <ul style="list-style-type: none">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, excluding the following: <ul style="list-style-type: none">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 SAR m	Platforms KSA			Platforms Non-KSA			Logistics			Others			Group		
	Q1-2026	Q1-2025	YOY %	Q1-2026	Q1-2025	YOY %	Q1-2026	Q1-2025	YOY %	Q1-2026	Q1-2025	YOY %	Q1-2026	Q1-2025	YOY %
Net Revenue	394.2	447.9	-12.0%	308.9	55.4	5.6x	105.1	111.8	-5.9%	22.8	24.5	-7.2%	725.1	526.0	37.9%
Cost of Revenue	(289.6)	(336.5)	-13.9%	(243.5)	(46.8)	5.2x	(107.6)	(109.0)	-1.3%	(20.8)	(21.2)	-1.9%	(556.0)	(400.0)	39.0%
Gross Profit	104.5	111.4	-6.2%	65.4	8.6	7.6x	(2.4)	2.7	-188.8%	2.0	3.4	-40.5%	169.1	126.0	34.3%
Gross Profit %	26.5%	24.9%	1.6%	21.2%	15.5%	5.6%	-2.3%	2.5%	-4.8%	8.9%	13.8%	-4.9%	23.3%	24.0%	-0.6%
Operating Expenses	(83.8)	(63.6)	31.7%	(73.2)	(11.4)	6.4x	(5.1)	(5.2)	-2.1%	(18.2)	(11.7)	55.1%	(179.9)	(91.7)	96.1%
Other Income / Expense	0.3	11.2	-97.7%	1.9	0.0	6330.5x	0.0	0.0	--	1.2	(6.0)	-120.7%	3.4	5.3	-36.0%
Financing Cost & Zakat	(1.2)	(5.3)	-77.8%	(0.5)	(0.0)	12.3x	(2.2)	(0.4)	5.5x	(0.4)	(0.4)	2.5%	(4.3)	(6.2)	-30.5%
Net Income	19.8	53.7	-63.1%	(6.4)	(2.8)	2.3x	(9.8)	(2.9)	3.4x	(15.4)	(14.7)	4.4%	(11.7)	33.3	-135.0%
Net Income %	5.0%	12.0%	-7.0%	-2.1%	-5.1%	3.0%	-9.3%	-2.6%	-6.7%	-67.5%	-60.0%	-7.5%	-1.6%	6.3%	-7.9%
Other Income / Expense	(0.3)	(11.2)	-97.7%	(1.9)	(0.0)	6330.5x	0.0	0.0	--	(1.2)	6.0	-120.7%	(3.4)	(5.3)	-36.0%
Depreciation & Amortization	4.4	4.1	6.1%	20.1	0.9	23.5x	14.8	5.5	2.7x	4.0	2.8	41.0%	43.3	13.3	3.2x
Financing Cost & Zakat	1.2	5.3	-77.8%	0.5	0.0	12.3x	2.2	0.4	5.5x	0.4	0.4	2.5%	4.3	6.2	-30.5%
ECL Adjustment	2.3	1.0	2.4x	(0.1)	0.0	--	0.5	1.0	-50.3%	5.0	0.7	6.8x	7.7	2.7	2.8x
Other Mgmt. Adjustment*	2.6	0.4	7.4x	0.0	0.0	--	0.7	0.4	67.9%	0.0	0.0	--	3.4	0.8	4.3x
Adj. EBITDA	30.0	53.3	-43.6%	12.2	(1.9)	-736.1%	8.5	4.5	87.6%	(7.2)	(4.8)	50.4%	43.6	51.1	-14.7%
Adj. EBITDA %	7.6%	11.9%	-4.3%	4.0%	-3.5%	7.4%	8.1%	4.0%	4.0%	-31.4%	-19.4%	-12.0%	6.0%	9.7%	-3.7%
NCI	(0.1)	0.5	-125.3%	(0.0)*	0.0	--	0.0	0.0	--	(2.3)	(2.5)	-5.2%	(2.5)	(2.0)	24.2%
Net Income (Shareholders)	19.9	53.3	-62.6%	(6.3)	(2.8)	2.2x	(9.8)	(2.9)	3.4x	(13.1)	(12.3)	6.4%	(9.2)	35.3	-126.0%
Net Income % (Shareholders)	5.1%	11.9%	-6.8%	-2.0%	-5.1%	3.0%	-9.3%	-2.6%	-6.7%	-57.3%	-50.0%	-7.3%	-1.3%	6.7%	-8.0%

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

Thank You

