



**Press Release of Jahez International Company  
for Information System Technology on the  
Acquisition of Snoonu Holding Company**

## PRESS RELEASE

### Jahez Signs Agreement to Acquire Majority Stake in Leading Qatari Tech Company Snoonu, Accelerating Its Evolution into a GCC Technology Leader

- Jahez Group signs an agreement to acquire a 76.56% stake in Snoonu, Qatar's fastest-growing technology company and a key player in the country's e-commerce and on-demand delivery sector.
- The USD 245 million (ﷲ 919 million) transaction is expected to unlock significant technological and operational synergies, positioning the combined group for value accretive growth in the region.
- The transaction marks Jahez's entry into the Qatari market, supporting its strategic expansion across the GCC, and empowers Snoonu's growth via deeper product innovation and shared technology capabilities.

**Riyadh, Saudi Arabia, 9 July 2025** - Jahez International Company for Information System Technology ("Jahez", or the "Group", 6017 on the Saudi Exchange's TASI - Main Market), and Snoonu Corporation Holding ("Snoonu") announce the signing of a Share Purchase and Subscription Agreement (SPSA) where Jahez will acquire 76.56% of the share capital of Snoonu, Qatar's fastest growing technology and on-demand delivery company.

Pursuant to the SPSA, Jahez will acquire 8,144,546 shares, representing 75.00% of the share capital of Snoonu, from the existing shareholders for USD 225 million (ﷲ 844 million), which will be satisfied in a combination of cash and shares in Jahez. Further, Jahez will subscribe to 723,960 newly issued shares in Snoonu, representing an additional 1.56% of the share capital of Snoonu for an additional cash consideration of USD 20 million (ﷲ 75 million).

Upon completion of the deal, expected in the second half of 2025, Jahez will own 76.56% of Snoonu's share capital and the founder and CEO of Snoonu, Eng. Hamad Mubarak Al Hajri, will own the remaining 23.44%. The transaction is subject to approvals from the relevant authorities and customary closing conditions.

Snoonu is a multi-vertical platform that spans food, grocery, e-commerce, and logistics, and has rapidly captured a leading market share in Qatar since inception in 2019. Its high average monthly order frequency and strong customer loyalty are underpinned by a world-class team with global experience across leading international tech and digital commerce players. This has been instrumental in the development of a robust, scalable platform and Snoonu's reputation for excellence in execution.

This landmark deal has placed a QAR 1.165 billion (USD 320 million) valuation on Snoonu, making it Qatar's first ever start-up to surpass the QAR 1 billion valuation milestone. The valuation includes a USD 20 million capital injection by Jahez that will support Snoonu's expansion and enhance its innovation capabilities across its platforms. This valuation reflects Snoonu's track record of delivering exceptional growth over the past two years, more than tripling its GMV to QAR 1.37 billion in 2024. Revenue has followed a similarly impressive trajectory, growing over 3.5x from QAR 146 million in 2022 to QAR 511 million in 2024. The company also demonstrated a clear path to profitability over the same period and reported a net profit of QAR 27 million and QAR 54 million in EBITDA in 2024. This strong performance reflects Snoonu's operational efficiency, customer retention, and ability to scale profitably.

Post-acquisition, Snoonu will continue to operate under its own brand, led by Mr. Al Hajri and supported by its current executive management team. A four-member board will be established, comprising three Jahez-appointed directors (including the Chairperson) and one seat for a founder-appointed director.

This deal marks a major step for Jahez and Snoonu as they unify efforts and resources to achieve their vision of building a leading, diversified ecosystem and technology platforms built by and for the region. The transaction opens the door to a dynamic and high-potential market, while strengthening the Group's capabilities in platform-innovation and regional reach. By combining Jahez's scale and operational expertise with Snoonu's rapid growth and market leadership in Qatar, the Group aims to accelerate innovation, broaden service offerings, and deliver an even more seamless, best-in-class experience to customers, merchants, and delivery partners across the region. The transaction will leverage logistics, e-commerce, customer service and technology expertise across Jahez and Snoonu to unlock operational and

technological synergies that will strengthen the Group's position as a leading delivery, e-commerce, and logistics provider in the region, while maintaining profitability.

**HRH Prince Mishal Bin Sultan Bin Abdulaziz Al Saud, Chairman of the Board of Directors of Jahez, said:**

*"We formed Jahez as a trailblazer in the Saudi startup space and are proud to now partner with one of Qatar's standout success stories. This partnership represents a meaningful step toward realizing our collective long-term vision of shaping the future of tech and commerce in the region. By bringing together two homegrown tech leaders, we are reinforcing our commitment to innovation and regional collaboration, while supporting the next phase of digital growth for the region."*

*"This partnership is a win-win for all stakeholders as we expand our presence in the region," said Eng. Ghassab Al-Mandeel, Chief Executive Officer of Jahez. "Snoonu's impressive growth journey will be further fueled by Jahez's infrastructure and scale, while we gain access to Snoonu's cutting-edge product engine, talent, and high-performance platform across its portfolio. Our companies share the same entrepreneurial DNA and most importantly, have a proven ability to grow profitably in a competitive sector. Together, we will unlock new opportunities for customers and merchants, cementing our position as the region's trusted on-demand platform and continuing to deliver shareholder value."*

*"This transformative partnership with Jahez marks a defining moment in Snoonu's journey," said Eng. Hamad Al Hajri, Founder and CEO of Snoonu. "Together, we are creating a true regional technology champion built on shared values and a common vision for innovation, excellence, and sustainable growth. By joining forces, we are combining complementary strengths and deep market knowledge to set new benchmarks in the GCC's digital economy. This partnership also reaffirms our unwavering commitment to Qatar, a thriving and dynamic market with immense potential, and supports Snoonu's continued growth journey. Together, we will continue driving technological advancement, creating meaningful value to our users and merchants, and delivering exceptional experiences at scale."*

## Transaction Highlights

- Total consideration paid by Jahez for 75% of Snoonu is valued at USD 225 million (ﷲ 844 million). This equates to Snoonu's pre-money equity valuation of USD 300 million (ﷲ 1,125 million).
- Mr. Hamad Al Hajri remains the CEO of Snoonu and will retain a minority 23.44% ownership of the company. Additionally, a share consideration equal to 1,538,460 ordinary shares in Jahez will be allotted to Mr. Al Hajri, representing 0.73% of the total share capital of Jahez .
- Jahez will further subscribe to 723,960 newly issued shares in Snoonu, representing an additional 1.56% of the share capital of Snoonu, for a capital injection of USD 20 million (ﷲ 75 million).
- Snoonu will continue to operate under its own brand with its current executive management team; governance will be through a four-member board comprising three Jahez-appointed directors (including the Chairperson) and one seat for a founder-appointed director.
- Jahez and Snoonu expect to realize significant operational and technological synergies through the acquisition.
- The transaction will be funded from Jahez's existing cash reserves and bank facilities, as well as existing treasury shares held by Jahez.
- The deal is expected to close during the second half of 2025, subject to approval from the relevant authorities and customary conditions.

EFG Hermes KSA acted as the financial advisor, while Kirkland & Ellis acted as the legal advisor and IP Excellera was appointed as the communications advisor for Jahez Group. Consulting Haus acted as the financial advisor, while Eversheds Sutherland acted as the legal advisor to Snoonu.

## About Jahez Group

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.

## About Snoony Holding Company

Founded in 2019, Snoonu is Qatar's premier technology company and super-app, revolutionizing e-commerce, smart services, and on-demand solutions. Aligned with Qatar's vision for a diversified, knowledge-based economy, Snoonu drives innovation across delivery, q-commerce, last-mile logistics, and B2B solutions, seamlessly connecting customers, merchants, and partners nationwide.

As Qatar's fastest-growing tech leader, Snoonu is a cornerstone of the country's digital transformation, championing tech-enabled convenience and empowering communities. Committed to fostering local talent and innovation, Snoonu continues to expand its impact across the region, redefining modern lifestyles.

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