rasan

3Q 2026 Earnings Release

November 2026

EARNINGS RELEASE

RASAN DELIVERS 3Q 2026 REVENUE OF ﷼301 MILLION AS 9M 2026 REVENUE RISES 64% TO ﷼819 MILLION WITH ADJUSTED EBITDA UP 92%

9M 2026 Revenue	9M 2026 Gross Profit	9M 2026 Adj. EBITDA
﷼819 million	**﷼550 million**	**﷼359 million**
+ 64% YoY	+ 77% YoY	+ 92% YoY

Riyadh, Saudi Arabia I 2 November 2026 — Rasan Information Technology Company ("Rasan"), the leading Insurtech and Fintech in the Kingdom of Saudi Arabia, today announced its financial results for the first nine months of 2026. For the nine-month period ended 30 September 2026, Rasan delivered 64% YoY revenue growth to ﷼819 million, a 77% YoY increase in gross profit to ﷼550 million, adjusted EBITDA growth of 92% to ﷼359 million, and adjusted net profit growth of 91% to ﷼330 million. Growth was broad-based: every line of business grew, led by Motor Leasing, which more than doubled, and Motor Retail, which grew on both volume and price, with 3Q 2026 revenue of ﷼301 million - the highest quarterly revenue in the Group's history.

Key Highlights 9M 2026:

- Gross Written Premiums (GWP) increased 42% YoY to ﷼8.6 billion, supported by volume growth and a higher average premium per policy.
- Revenue reached ﷼819 million in 9M 2026, representing a growth of 64% YoY, with 3Q 2026 revenue of ﷼301 million, up 40% YoY and the highest quarterly revenue in the Group's history.
- Motor Retail revenue reached ﷼331 million in 9M 2026, representing a growth of 34% YoY, with 3Q 2026 the strongest quarter to date for the segment.
- Motor Leasing revenue reached ﷼340 million in 9M 2026, representing a growth of 105% YoY, as customers onboarded during 2025 reached full contribution.
- Health revenue reached ﷼93 million in 9M 2026, representing a growth of 18% YoY.
- Generated ﷼550 million in gross profit, with gross profit margin of 67.2%, compared to 62.4% in 9M 2025.
- Achieved Adj. EBITDA of ﷼359 million with a margin of 43.8%, compared to ﷼187 million and a margin of 37.4% in 9M 2025, despite a step-up in marketing in 3Q 2026 that reduced the quarterly margin to 40.9%.
- Reported net profit increased 93% YoY to ﷼284 million, whilst adjusted net profit increased 91% YoY to ﷼330 million, as EBITDA growth flowed through to the bottom line.

> Rasan's nine-month performance reflects a deliberate strategy: strengthen the core while widening the platform around it. Motor Retail delivered its strongest quarter to date. Motor Leasing has more than doubled, Health has grown steadily, and our newer products are finding their market. Revenue rose 64% and adjusted EBITDA margin improved to 43.8%, demonstrating that this expansion has been delivered profitably rather than at the expense of margin, even as we invested more heavily in our brand in the third quarter.
>
> I am confident in the opportunity ahead. Our priorities are clear – to build on this momentum, deepen our leadership in the markets we serve, and contribute meaningfully to the Kingdom's Vision.

NICOLA GARELLI
Chief Executive Officer of Rasan

Key figures - Group

⩫Million	3Q 2026	3Q 2025**	% △	9M 2026	9M 2025**	% △
Revenue	**301**	**215**	**40%**	**819**	**500**	**64%**
Gross Profit	**192**	**135**	**42%**	**550**	**312**	**77%**
Margin	*63.8%*	*63.1%*	*+1ppts*	*67.2%*	*62.4%*	*+5ppts*
Adj. EBITDA*	**123**	**95**	**30%**	**359**	**187**	**92%**
Margin	*40.9%*	*44.2%*	*-3ppts*	*43.8%*	*37.4%*	*+6ppts*
Adj. Net Profit*	**114**	**89**	**29%**	**330**	**172**	**91%**
Margin	*37.8%*	*41.3%*	*-3ppts*	*40.3%*	*34.5%*	*+6ppts*
Reported Net Profit	**110**	**82**	**34%**	**284**	**147**	**93%**
Margin	*36.5%*	*38.2%*	*-2ppts*	*34.7%*	*29.4%*	*+5ppts*

*Adjusted to exclude impact of non-cash ESOP costs .

** Certain numbers in the prior period have been restated. Refer to the explanation under "Restatement of Comparative Figures" for further details.

Revenue Performance

Rasan delivered strong growth in 9M 2026, with total revenue increasing 64% year-on-year to reach ⩫819 million, compared to ⩫500 million in 9M 2025. 3Q 2026 revenue reached ⩫301 million, an increase of 40% compared to ⩫215 million in 3Q 2025 and the highest quarterly revenue in the Group's history.

Motor Retail revenue grew 34% year-on-year to ⩫331 million in 9M 2026, driven by higher policy volumes and average premium per policy, with Gross Written Premiums up 42% year-on-year to ⩫4.4 billion. Revenue growth trailed premium growth due to a higher contribution from Buy Now, Pay Later and other premium financing elements, which have a dilutive impact on revenue.

Motor Leasing revenue grew 105% year-on-year to ⩫340 million in 9M 2026, driven by the run-rate impact of customers onboarded during 2025. Gross Written Premiums increased 34% to ⩫3.1 billion.

Health revenue grew 18% year-on-year to ⩫93 million with 20% year-on-year growth in Gross Written Premiums to ⩫0.7 billion, supported by continued product development and stronger renewal behavior.

Other Products revenue grew 579% year-on-year to ⩫55 million, led by Domestic Helper Contract insurance and increasing traction from SME Motor, Premium Residency, Travel, Home and Protection & Savings.

Cost Evolution and Profitability

Gross Profit Performance

Rasan's profitability strengthened further in 9M 2026, with gross profit up 77% year-on-year to ﷼550 million. Gross profit margin was 67.2%, compared with 62.4% in 9M 2025, driven by a growing contribution from higher-margin products and newly launched products gaining scale and moving towards positive margins, with cost of revenues up 43% against revenue growth of 64%.

Adjusted EBITDA rose by 92% year-on-year to ﷼359 million in 9M 2026, with an adjusted EBITDA margin of 43.8%, up from 37.4% in 9M 2025, as revenue growth outpaced the increase in the cost base. In 3Q 2026, adjusted EBITDA rose 30% to ﷼123 million, with a margin of 40.9% compared with 44.2% in 3Q 2025, reflecting marketing expenses of ﷼51 million in the quarter, more than double the prior year, to support the brand campaign and new vertical launches.

Marketing expenses were ﷼137 million in 9M 2026, versus ﷼65 million in 9M 2025, reflecting investment in brand and new product launches. General and administrative expenses were ﷼124 million in 9M 2026, compared with ﷼99 million a year earlier, with the increase largely reflecting a higher non-cash share-based payment charge; excluding that charge in both periods, general and administrative expenses fell to 9.6% of revenue from 14.7% a year earlier.

Net Profit Performance

Reported net profit reached ﷼284 million in 9M 2026, representing an increase of 93% year-on-year, whilst adjusted net profit reached ﷼330 million, representing an increase of 91% year-on-year. Adjusted net profit margin expanded to 40.3%, compared with 34.5% in 9M 2025, as EBITDA growth flowed through to the bottom line.

9M 2026 Results Documents & Conference Call

The company would like to invite its shareholders and financial analysts to attend a conference call to discuss the financial results for the period ended 30 September 2026. The call is scheduled for Tuesday, 3 November 2026 at 16:00 Saudi Time. At the end of the call, there will be an interactive Q&A session.

For further details of the call including the registration link, please contact Investor Relations at investors@rasan.co

Restatement of Comparative Figures

Certain comparative figures have been restated in accordance with IAS 8 to conform to the presentation adopted in the current period, consistent with the restatements previously disclosed in the Group's published 2Q 2026 financial statements. The adjustments are either non-cash or presentational in nature and have no impact on gross profit, adjusted EBITDA or adjusted net profit.

Comparative figures for the three and nine months ended 30 September 2025 have been restated accordingly. A full reconciliation of previously reported figures to restated figures is set out in the Appendix to this release.

Financial Statements – Group

Statement of Income

Million	3Q 2026	3Q 2025*	% △	9M 2026	9M 2025*	% △
Revenue	**301**	**215**	**40%**	**819**	**500**	**64%**
Cost of revenues	*(109)*	*(79)*	*38%*	*(268)*	*(188)*	*43%*
Gross Profit	**192**	**135**	**42%**	**550**	**312**	**77%**
*General and administrative expenses***	*(32)*	*(29)*	*11%*	*(124)*	*(99)*	*26%*
Marketing expenses	*(51)*	*(24)*	*113%*	*(137)*	*(65)*	*110%*
Operating profit	**110**	**83**	**32%**	**289**	**148**	**96%**
Financing costs	*1*	*-*	*nm*	*(1)*	*(1)*	*nm*
Other income / (expenses)	*7*	*5*	*49%*	*17*	*14*	*27%*
Profit before Zakat	**118**	**88**	**35%**	**306**	**161**	**90%**
Zakat and taxes	*(8)*	*(6)*	*44%*	*(21)*	*(14)*	*57%*
Reported Net Profit	**110**	**82**	**34%**	**284**	**147**	**93%**

* Certain numbers in the prior period have been restated. Refer to the explanation under "Restatement of Comparative Figures" for further details. Figures are presented in millions and may not sum due to rounding.

** Includes impairment losses on financial assets.

Reconciliation of Reported Net Profit to Adjusted Net Profit and Adjusted EBITDA

Million	3Q 2026	3Q 2025*	9M 2026	9M 2025*
Reported net profit	**110**	**82**	**284**	**147**
(+) Non-cash ESOP costs	*4*	*7*	*46*	*25*
Adjusted Net Profit	**114**	**89**	**330**	**172**
(+) Finance costs	*(1)*	*-*	*1*	*1*
(+) Depreciation and amortisation	*10*	*6*	*24*	*14*
(+) Total zakat and taxes	*8*	*6*	*21*	*14*
(-) Other income	*(7)*	*(5)*	*(17)*	*(14)*
Adjusted EBITDA	**123**	**95**	**359**	**187**

* Certain numbers in the prior period have been restated. Refer to the explanation under "Restatement of Comparative Figures" for further details. Figures are presented in millions and may not sum due to rounding.

Appendix - Reconciliation of Reported to Restated Figures

The tables below reconcile previously reported figures to restated figures. The adjustments are consistent with those previously disclosed in the Group's published 2Q 2026 financial statements and have no impact on gross profit, adjusted EBITDA or adjusted net profit.

9M 2025 Statement of Income

₦ Million	Reported	ESOP	Presentation of ECL	Payment Provider Reclassifications	Gateway and Data Validation Recovery	Restated
Revenues	440	-	-	(81)	141	500
Cost of revenues	(128)	-	-	81	(141)	(188)
Gross Profit	**312**	-	-	-	-	**312**
General and administrative expenses	(88)	(10)	11	-	-	(88)
Marketing expenses	(65)	-	-	-	-	(65)
Impairment losses on financial assets	-	-	(11)	-	-	(11)
Operating Profit	**158**	**(10)**	**-**	**-**	**-**	**148**
Financing costs	(1)	-	-	-	-	(1)
Other income / (expenses)	14	-	-	-	-	14
Profit before Zakat	**171**	**(10)**	-	**-**	-	**161**
Zakat and taxes	(14)	-	-	-	-	(14)
Reported Net Profit	**157**	**(10)**	-	**-**	-	**147**
(+) Non-cash ESOP costs	15	10	-	-	-	25
Adjusted Net Profit	**172**	-	-	**-**	-	**172**
(+) Finance costs	1	-	-	-	-	1
(+) Depreciation and amortisation	14	-	-	-	-	14
(+) Total zakat and taxes	14	-	-	-	-	14
(-) Other income	(14)	-	-	-	-	(14)
Adjusted EBITDA	**187**	-	-	**-**	-	**187**

3Q 2025 Statement of Income

﷼ Million	Reported	ESOP	Presentation of ECL	Payment Provider Reclassifications	Gateway and Data Validation Recovery	Restated
Revenues	195	-	-	(40)	59	215
Cost of revenues	(59)	-	-	40	(59)	(79)
Gross Profit	**135**	-	-	-	-	**135**
General and administrative expenses	(29)	-	1	-	-	(28)
Marketing expenses	(24)	-	-	-	-	(24)
Impairment losses on financial assets	-	-	(1)	-	-	(1)
Operating profit	**83**	**-**	**-**	**-**	**-**	**83**
Financing costs	-	-	-	-	-	-
Other income / (expenses)	5	-	-	-	-	5
Profit before Zakat	**88**	**-**	-	**-**	-	**88**
Zakat and taxes	(6)	-	-	-	-	(6)
Reported Net Profit	**82**	**-**	-	**-**	-	**82**
(+) Non-cash ESOP costs	6	1	-	-	-	7
Adjusted net profit	**89**	-	-	**-**	-	**89**
(+) Finance costs	-	-	-	-	-	-
(+) Depreciation and amortisation	6	-	-	-	-	6
(+) Total zakat and taxes	6	-	-	-	-	6
(-) Other income	(5)	-	-	-	-	(5)
Adjusted EBITDA	**95**	-	-	**-**	-	**95**

About Rasan

Rasan owns and operates a portfolio of digital products designed to meet evolving customer needs across the Kingdom's financial ecosystem. Key platforms include Tameeni, Saudi Arabia's leading insurance aggregator that offers users seamless access to a broad range of insurance products, and Treza, a digital platform focused on motor leasing solutions.

The company partners with insurance companies, financial institutions, and service providers to deliver integrated, technology-driven products that enhance convenience, transparency, and efficiency. Rasan's platforms support multiple stages of the customer journey, including insurance purchasing and claims management.

Rasan's strategy is closely aligned with Saudi Arabia's Vision 2030, contributing to financial inclusion, economic diversification, and the digital transformation of the financial services industry. By building scalable, data-centric digital infrastructure, Rasan aims to drive innovation and create accessible financial solutions for individuals and businesses across the Kingdom.

Disclaimer

This document may contain statements that are, or may be deemed to be, forward-looking statements, including statements about the beliefs and expectations of Rasan Information Technology Company ("Rasan" or the "Company"). These statements are based on Rasan's current plans, estimates, and projections, as well as its expectations of external conditions and events. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. As a result of these risks, uncertainties, and assumptions, a prospective investor should not place undue reliance on these forward-looking statements. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements.

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