



RASAN'S EARNINGS CALL Q1 2026

6 May 2026

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AGENDA

01 | Opening remarks

02 | Business Update

03 | Financial performance Q1 2026

04 | Guidance Update

05 | Q&A

OPENING REMARKS

CONTINUING TO DELIVER OUTSTANDING GROWTH



Highest Ever Quarterly
Revenue

\$261 Million

+~117% Y-o-Y



+14 pts Y-o-Y Adj. EBITDA
Margin Growth

Adj. EBITDA¹: \$115 Million
Adj. EBITDA¹ Margin: 44.0%



Evolved our Products to
Increase Performance

- Extensive piloting of AI augmentation
- Expanded distribution panel for new products
- Reinforced tech resilience
- Accelerated ecosystem onboarding

Q1 2026: FINANCIAL HIGHLIGHTS

GWP ₹ 2.7 B +57% Y-o-Y	VOLUMES +13% Motor Retail +30% Motor Leasing +48% Health¹	REVENUE ₹ 261 MM +117% Y-o-Y
GROSS MARGIN 71% Broadly flat Y-o-Y	ADJUSTED NET PROFIT ₹ 103 MM +220% Y-o-Y	ADJUSTED EBITDA ₹ 115 MM +219% Y-o-Y

HIGHEST EVER QUARTERLY REVENUE, SUSTAINED PROFITABILITY

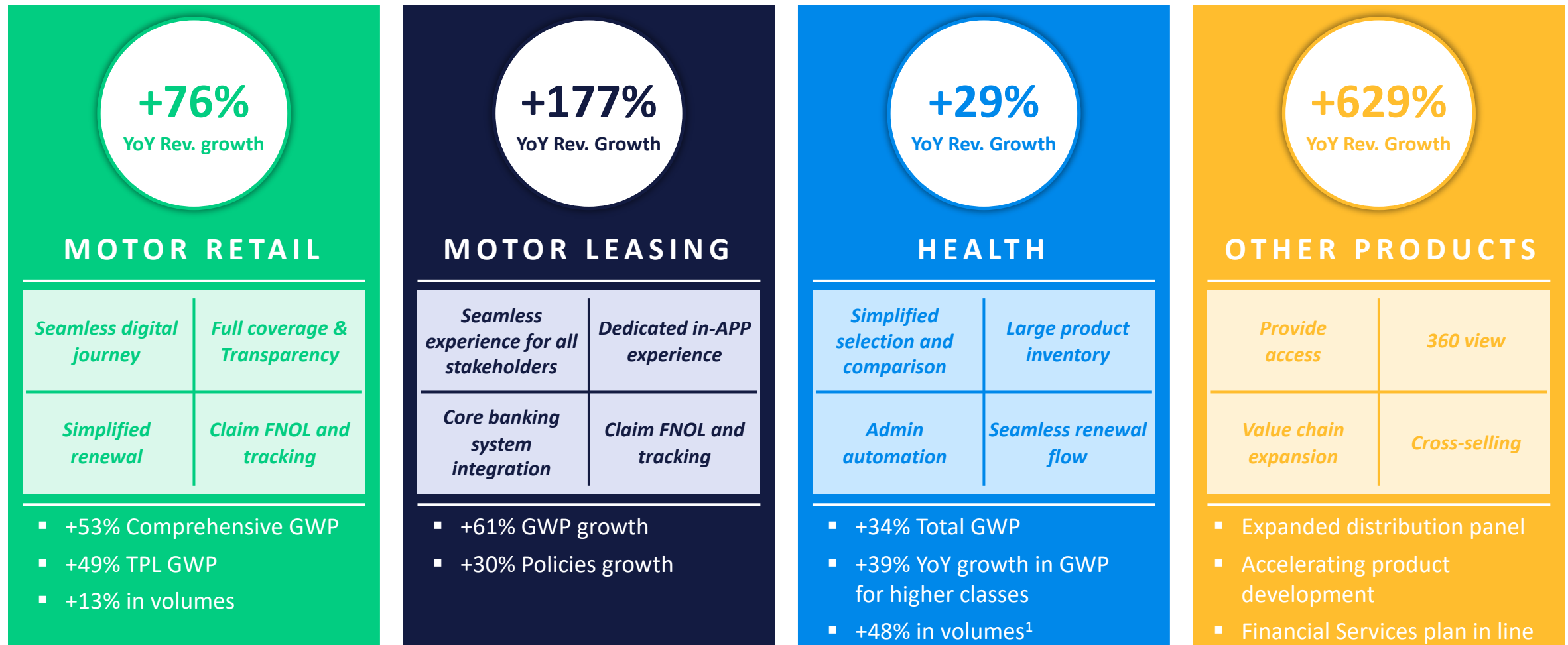
1. Growth in Health SME members
Note: GWP= Gross Written Premium



BUSINESS UPDATE

INCREASED MOMENTUM ACROSS THE BUSINESS LINES

117% CUMULATIVE REVENUE GROWTH



UNAFFECTED CONTINUITY AMID RECENT REGIONAL DEVELOPMENTS



Strengthened cybersecurity posture across the platform



Activated additional data center in Jeddah for redundancy



Strengthened connectivity with ecosystem partners



Refined capital allocation framework for highest-return opportunities



Recalibrated marketing strategy to competitive dynamics



Elevated administrative continuity readiness

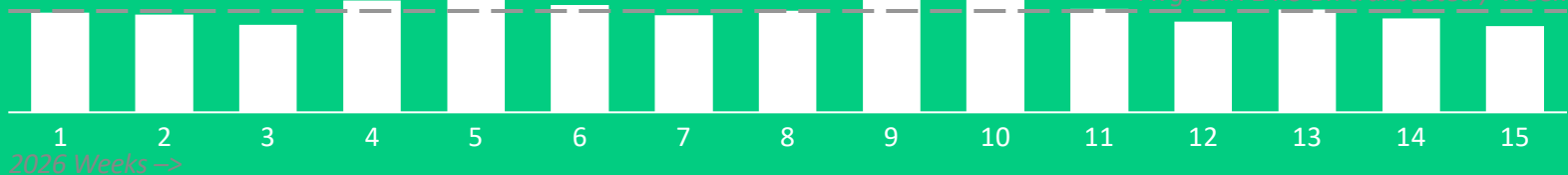


Validated remote-working continuity through disruption testing

SENTIMENT AND CONSUMER DEMAND REMAINS STRONG - TRANSITIONAL ADJUSTMENT OF THE MOTOR MARKET

CONSUMER SENTIMENT

Weekly POS transacted value



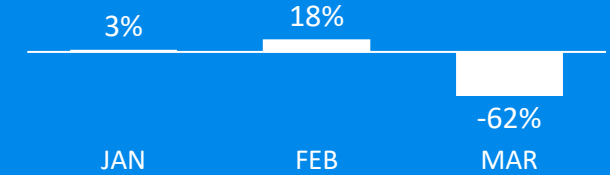
Spending steady during regional developments

- Eid POS transactions +23% YoY
- Ramadan spend SAR 65Bn (+12% YoY), entirely within the conflict window
- Reallocation, not contraction: shift from outbound to local spend (Retail +18%, E-commerce +45%)
- Leisure resilient: cinema +31% YoY, entertainment +25% YoY
- +15% YoY increase in Umrah pilgrims

Positive – stable consumer sentiment supports resilient demand for our services

VEHICLE MARKET OUTLOOK

Vehicle import volumes in KSA in Q1 2026



This transient disruption tightened new-vehicle supply 62% in March, driving a 24% QoQ sales decline and a demand shift to used cars

Limited impact – as lenders extend coverage to used vehicles, demand is expected to rebalance with minimal effect on our business

FINANCIAL PERFORMANCE

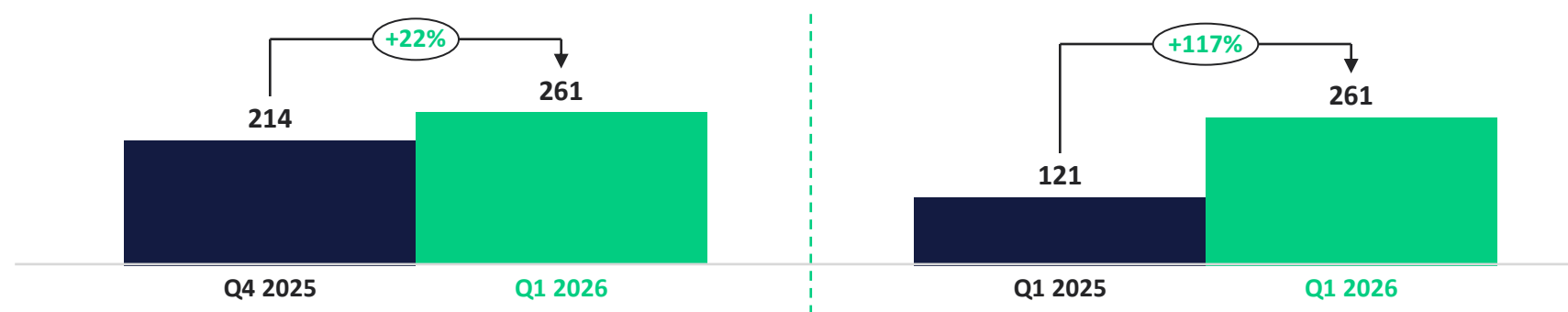
Q1 2026 SUMMARY P&L: STRONG PERFORMANCE ACROSS THE BOARD

MM	Q1 2025	Q1 2026	YoY Var
Revenue	121	261	117%
Gross Profit	86	186	117%
Gross Profit Margin	71%	71%	-
OpEx	56	93	65%
Adj. EBITDA ¹	36	115	219%
Adj. EBITDA ¹ Margin	30%	44%	14 p.p.
Adj. Net Profit ¹	32	103	220%

RECORD GROWTH AND CONSISTENT PRODUCT DIVERSIFICATION

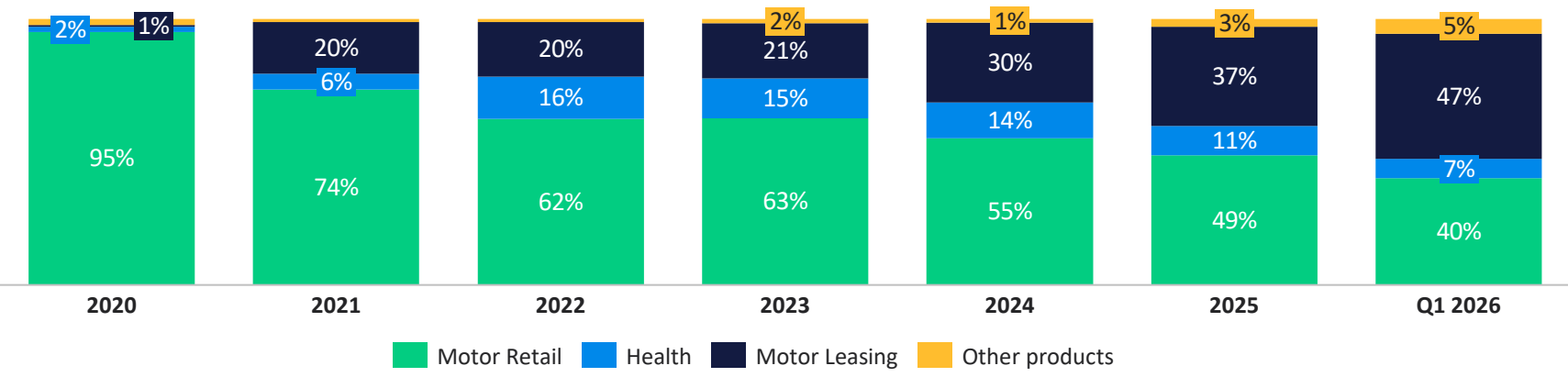
Revenue

MM



Revenue by Product

Revenue contribution (%)

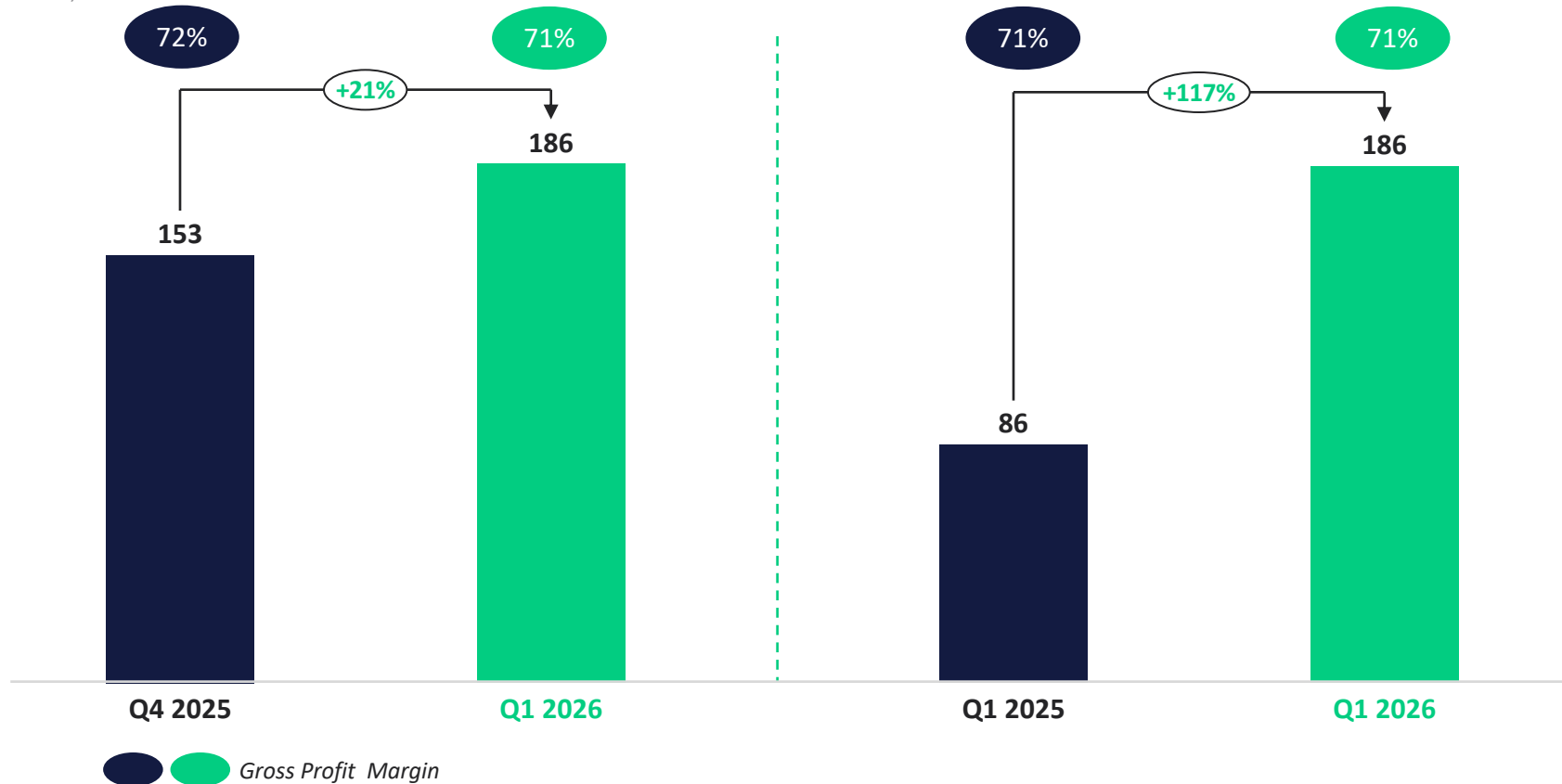


- ✓ +22% QoQ growth in Q1 26 vs Q4 25 despite seasonality effect in 4Q due to higher Motor Retail volumes
- ✓ Q1 2026 revenue increased by 117% (SAR 140M) compared to Q1 25, primarily attributed to:
 - | Overall strong GWP growth of 57%
 - | Motor Leasing Revenue: + SAR ~79MM
 - | Motor Retail Revenue: + SAR ~45MM
 - | Introduction of new products, primarily domestic helpers contract insurance
- ✓ Motor Leasing represents c.47% of revenue mix in Q1 26, up from 37% in 2025

SOLID AND ATTRACTIVE GROSS PROFIT AS A RESULT OF AN EFFICIENT COST BASE

Gross Profit and Margin

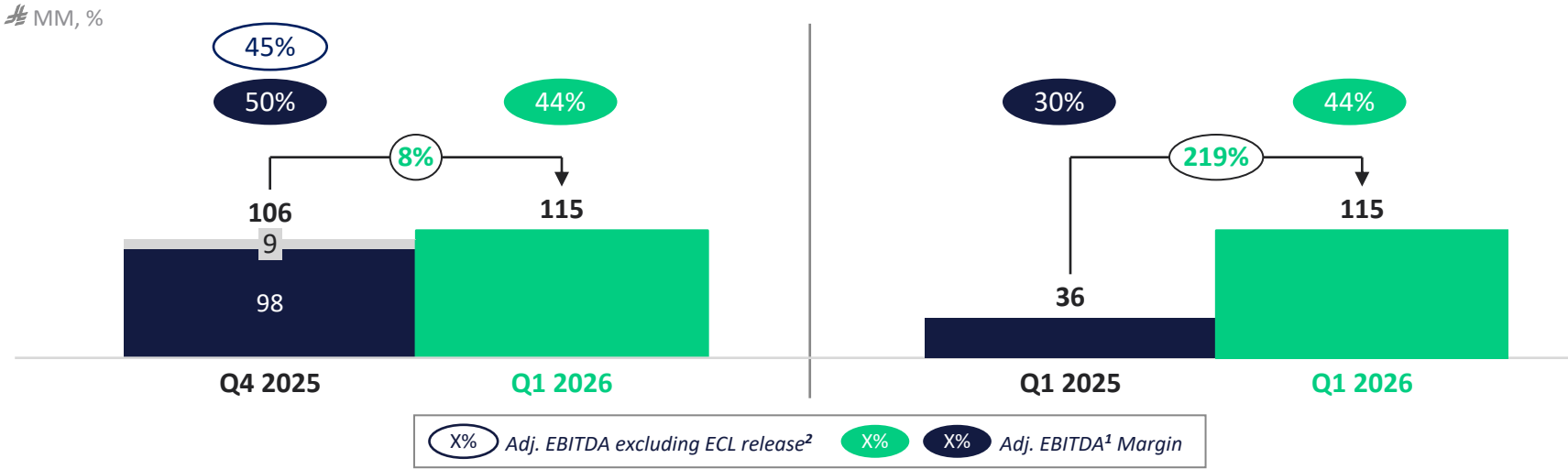
MM, %



- ✓ Gross profit increased by 21% compared to Q4 25 due to higher revenue and broadly stable gross margins
- ✓ Q1 26 gross profit increased by 117% compared to Q1 25
 - | Gross margin stable YoY at c.71% reflecting sustained unit economics across a more diversified product mix and the scalability of the platform as volumes scale across the business

RESILIENT AND GROWING ADJ. EBITDA

Adj. EBITDA¹ Evolution and Margin



Adj. EBITDA¹ Bridge

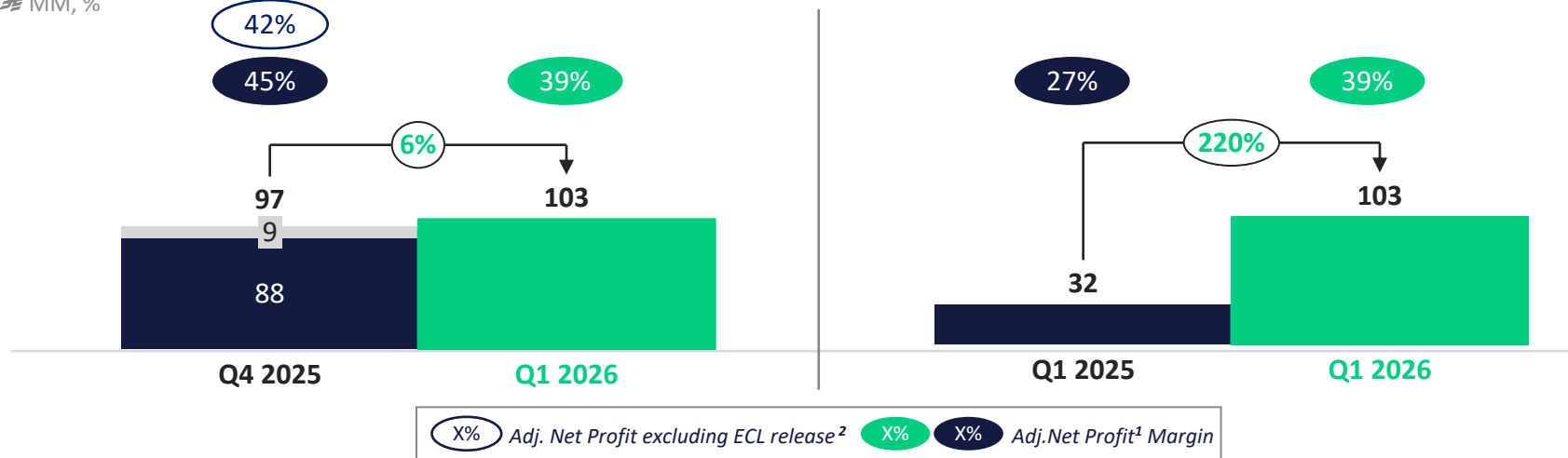


- ✓ Growing Adj. EBITDA in Q1 26 vs. Q1 25 driven by
 - | Increase in revenue (+117%) resulting in healthy absorption of fixed operating costs
 - | Economies of scale
 - | Diversified product base
- ✓ Increased marketing expenses related to product development, launches and commercial fees

HIGH CONVERSION RATE FROM ADJ. EBITDA TO ADJ. NET PROFIT

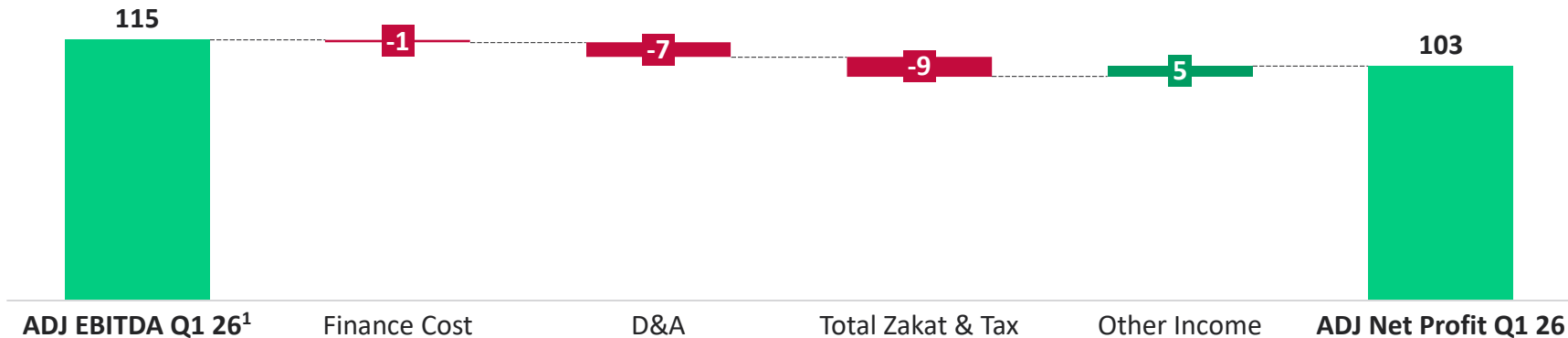
Adj. Net Profit and Margin

MM, %



Adj. Net Profit Bridge*

MM



- ✓ Q1 26 Adj. Net Profit increased at a higher rate than revenue (220% vs 117% revenue increase rate)
- ✓ High conversion rate of Adj. EBITDA to Adj. Net Profit due to:
 - | Controlled level of D&A expense driven by the level of intangible assets and PP&E
 - | Conservative balance sheet with no debt
 - | Other operating income generated from term deposits
- ✓ Q1 26 Adj. Net Profit profit strongly improved YoY by 220%



GUIDANCE UPDATE

RECONFIRMING PREVIOUSLY ISSUED GUIDANCE FOR FY2026

	FY 2025 Actuals	1Q26 Actuals	FY 2026 Guidance
Revenue and Revenue Growth (YoY)	Revenue: ₪ 653MM Growth: +82% p.a.	Revenue: ₪ 261MM Growth: +117% YoY	₪ 900 – 975MM (38 – 49% YoY Growth)
Gross Profit Margin (%)	Gross profit: ₪ 465MM Gross margin: 71.2%	Gross profit: ₪ 186MM Gross margin: 71.2%	70.0 – 72.0%
Adj. EBITDA Margin (%)	Adj. EBITDA: ₪ 285MM ¹ Adj. EBITDA margin: 43.6% ¹	Adj. EBITDA: ₪ 115MM Adj. EBITDA margin: 44.0%	41.0 – 46.0%

Guidance Reconfirmed: Strong Operational Momentum Supports FY2026 Outlook



Thank You

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