



Rasan's Earnings Call H1 - 2025

August 6th, 2025

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AGENDA

01 | Opening remarks

02 | Business Update

03 | Financial Performance

04 | FY2025 Guidance

05 | Q&A



OPENING REMARKS

Twelve Months of Execution, Exceeding Our IPO Promise

Key Milestones Since IPO¹:

~2x Revenue Increase

~3x Increase in Adj. EBITDA and
150bps+ EBITDA Margin Accretion

7 New Products Launched

~2.5x Increase in Market Capitalization²



(1) 1H25 vs. 1H24 (being the pre-IPO period); (2) Current market capitalisation as of 29 July 2025. Increase vs. market capitalisation at IPO of SAR 2.8Bn



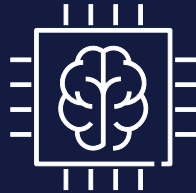
Delivering on our strategic roadmap



Product Innovation

7 new insurance verticals

Radical improvement in core products



Technology Leadership

Unified & enhanced user experience

Resilient tech backbone

AI models internally deployed



Industry Evolution

+50 new commercial & strategic partnerships



Regulatory Alignment

Regulatory-first approach to support sector development objectives

Strong financial momentum across our business lines since IPO

% revenue growth H1 YoY



Motor Retail



Motor Leasing



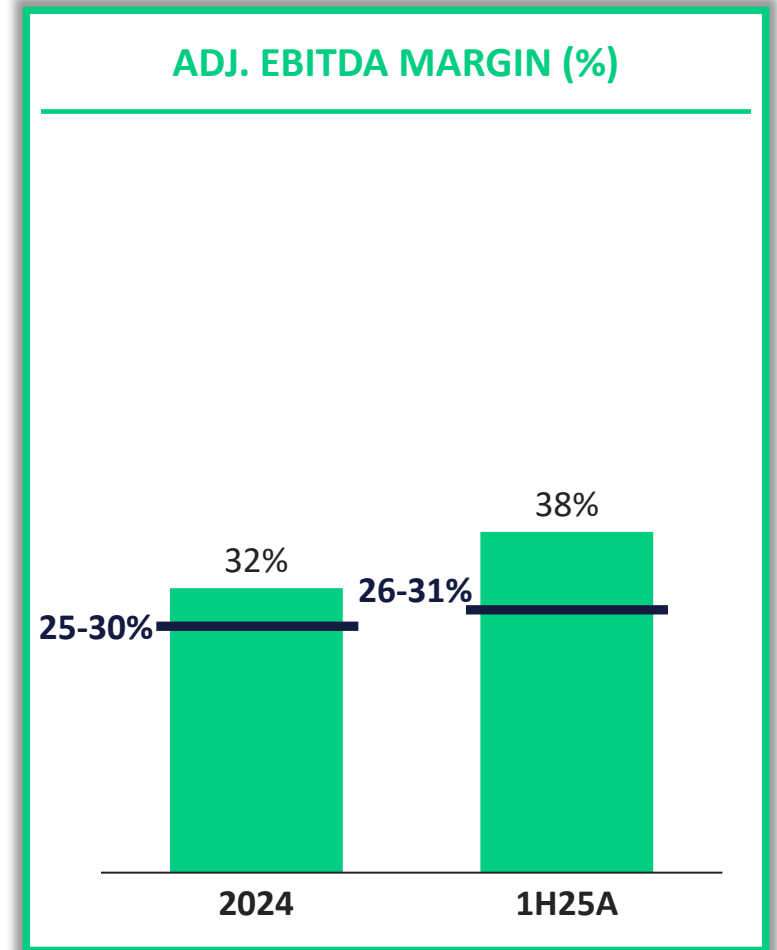
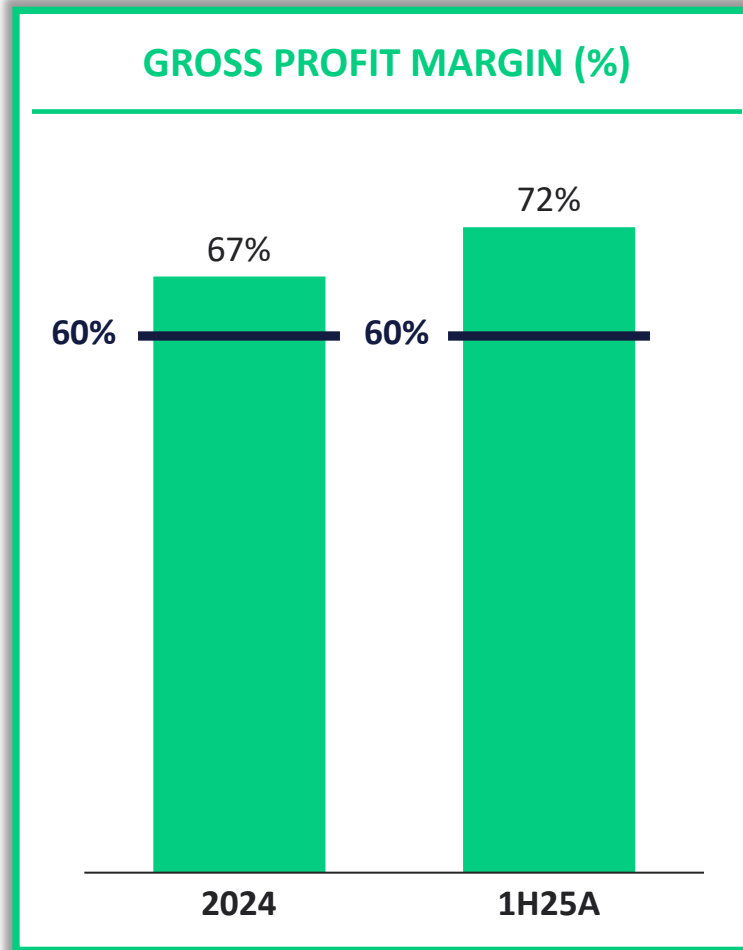
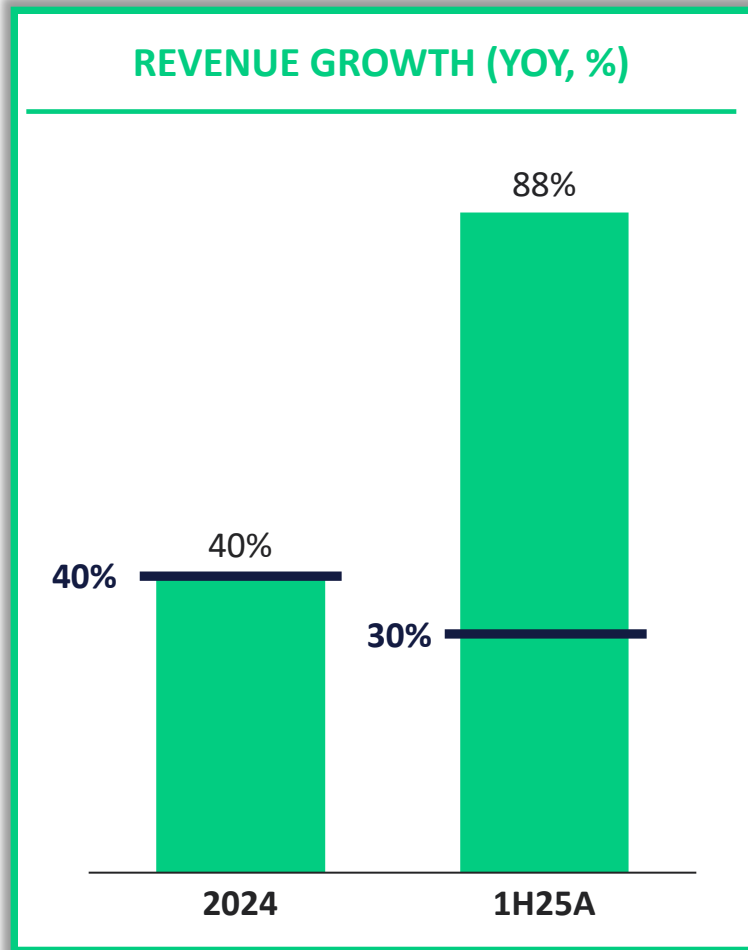
Health



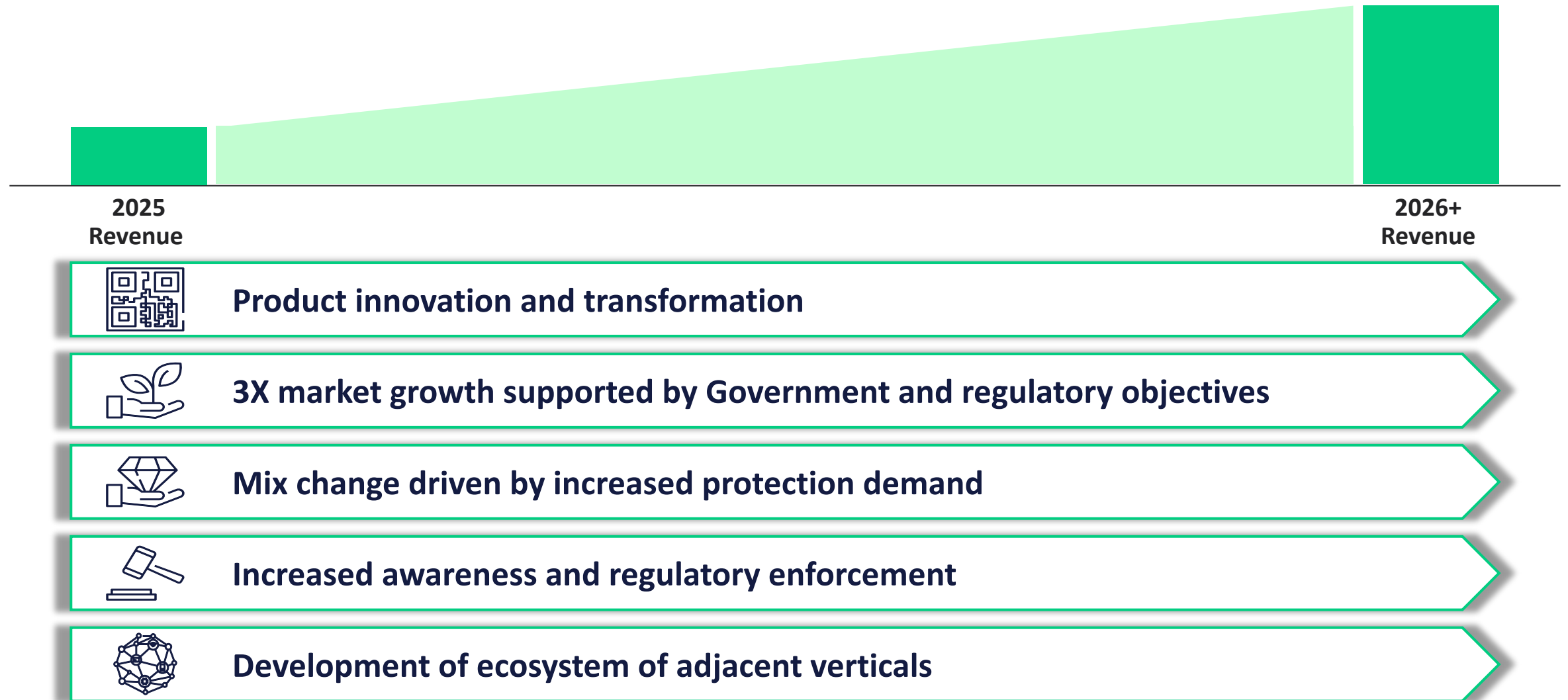
Other Products

88% cumulative revenue growth YoY

Consistent outperformance vs. guidance provided at IPO



Multiple avenues of growth going forward

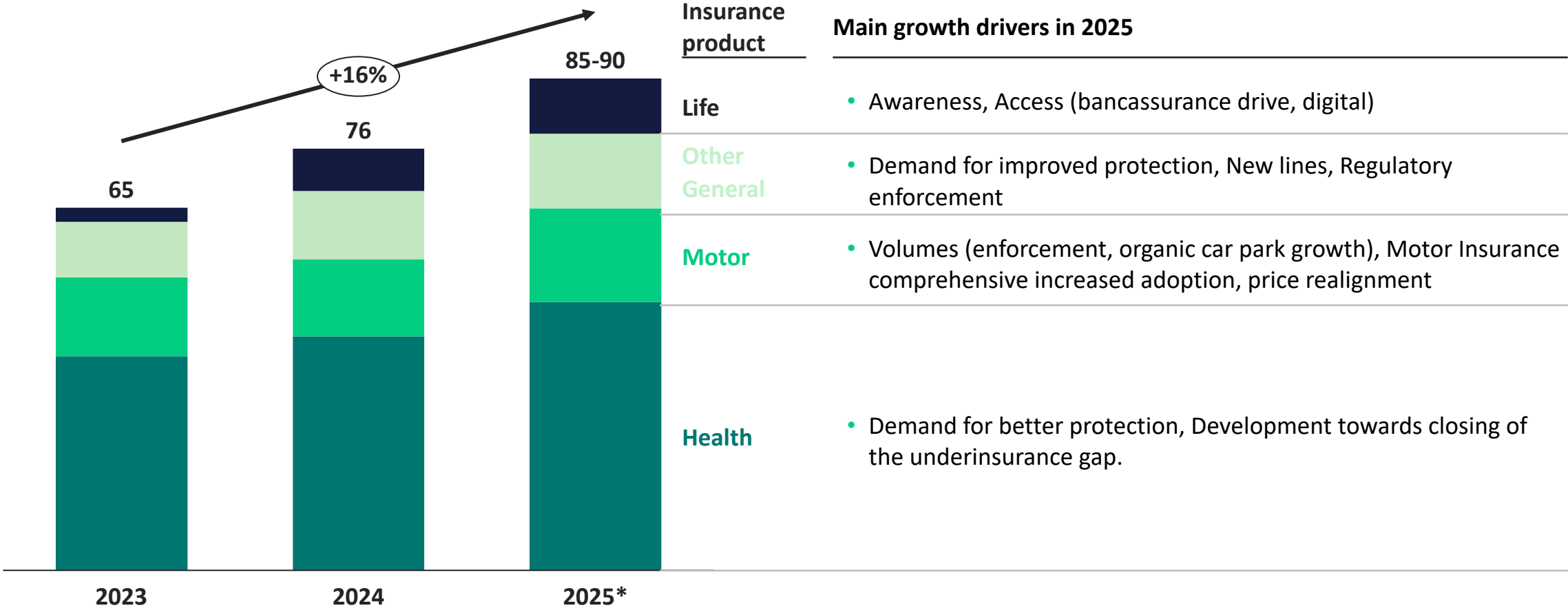




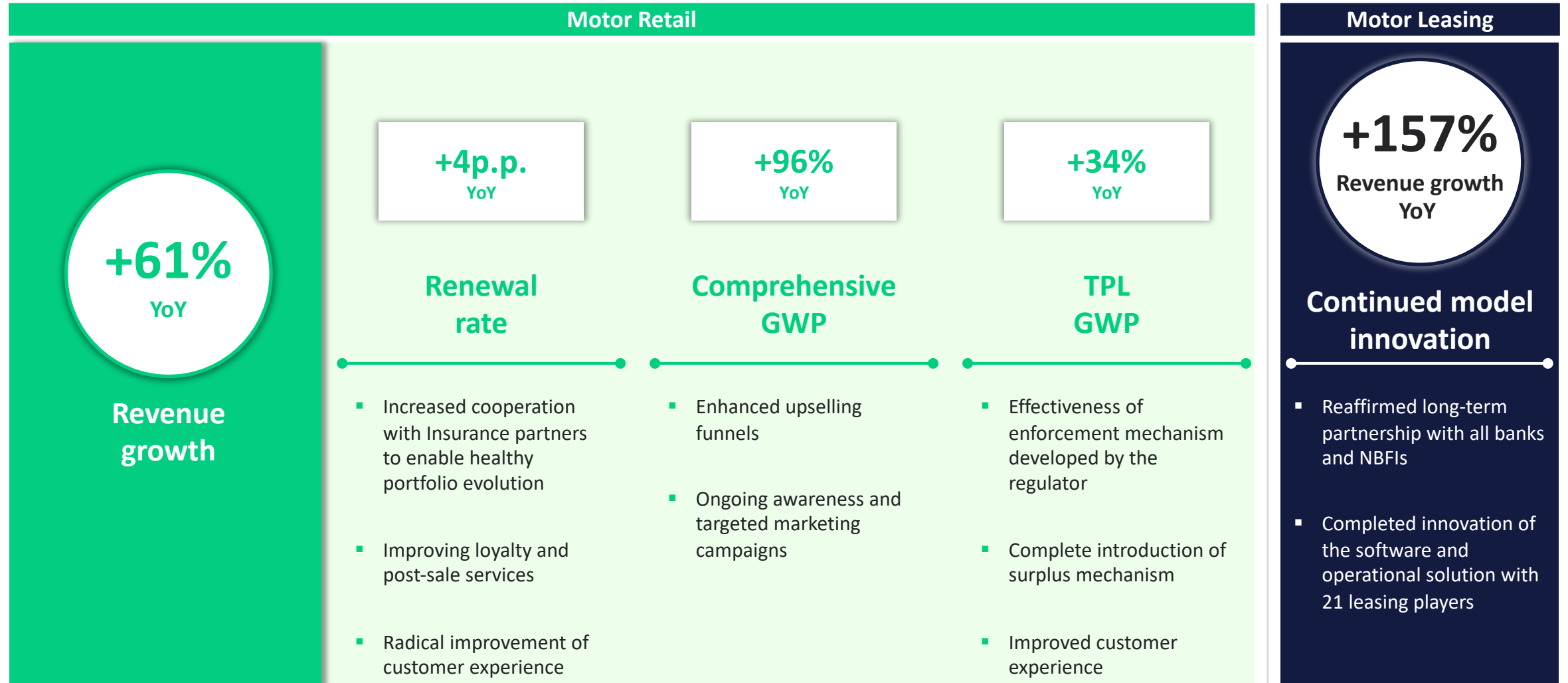
BUSINESS UPDATE

KSA insurance market continues a healthy growth

KSA Insurance Market
Gross Written Premium (BN SAR)



Strengthening and accelerating the Motor portfolio



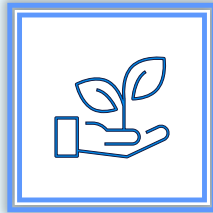
Innovating consistently in Health

Health

+62%
YoY

Revenue growth

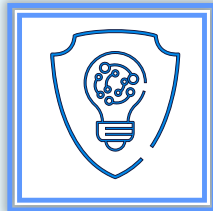
- +11p.p. renewal rate
- +33% Total GWP
- ~18X YoY growth in GWP for higher classes



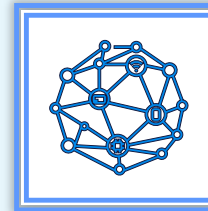
Increase
convenience



New avenues of
customization and
selection of benefits



Innovate to protect the
buyer, employees and
dependents



Enable other players in
the market

Building a one-stop-shop for insurance products

 Motor	 Health	 Other General	 Life	 Financial Services <i>(Coming soon)</i>
Motor Retail 2017	Health SME 2019	Medical Malpractice 2024	Protection & Savings 2025	
Motor Leasing 2020	Domestic Helpers Health 2024	Travel 2024		
Motor Fleets 2025	Health Corporate (Pilot) 2024	Domestic Helpers Contract 2024		
	Health Individual 2025	Home 2025		

FINANCIAL PERFORMANCE

H1 2025: Financial Highlights

Revenue

₹ 245 MM

88% Y-o-Y

Volumes

+23%
Motor Retail

+33%
Motor Leasing

+71%
Health

GWP

₹ ~3.5 B

28% Y-o-Y

Gross Profit

₹ 176 MM

+127% Y-o-Y

Adj. Net Profit

₹ 84 MM

+357% Y-o-Y

Operating Cashflow

₹ 102 MM

37% Y-o-Y

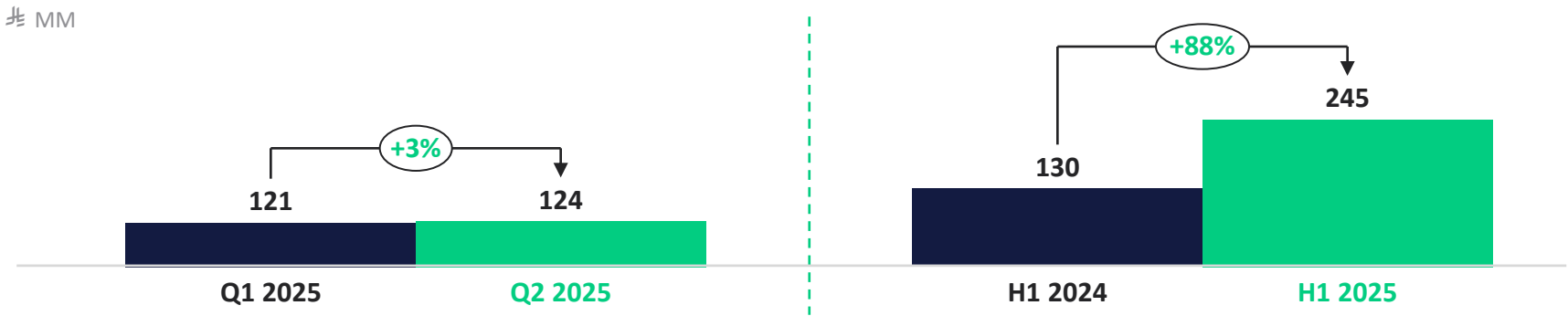
ORGANIC GROWTH AND ENHANCING PROFITABILITY

H1 2025 Summary P&L: Strong performance across the board

 Million	H1 2024	H1 2025	YoY Var
Revenue	130	245	88%
Gross Profit	77	176	127%
Gross Profit Margin	59.4%	72.0%	12.6p.p.
Opex	56	101	81%
Adj. EBITDA ¹	29	92	218%
Adj. EBITDA Margin	22.2%	37.6%	15.4p.p.
Adj. Net Profit ¹	18	84	357%

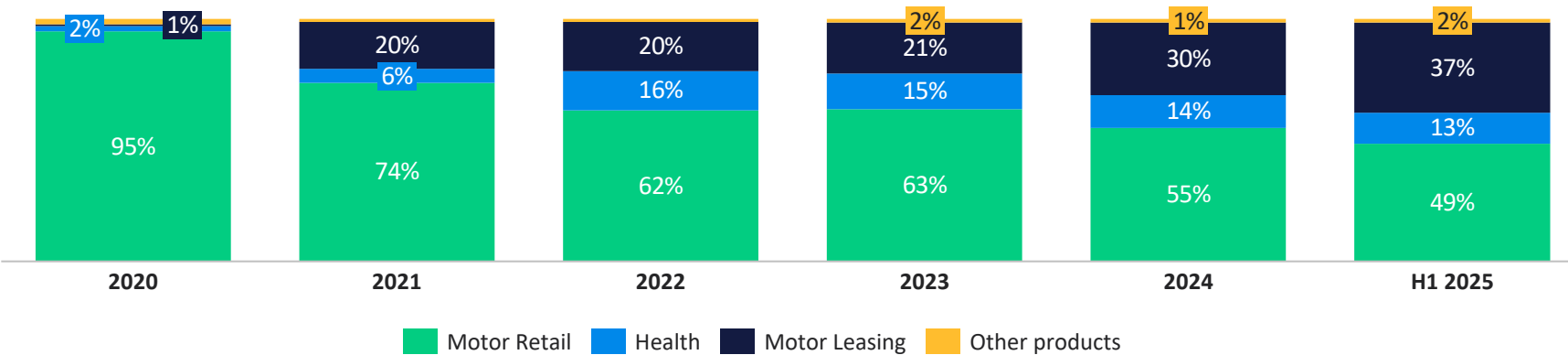
Solid growth and continued product diversification

Revenue



Revenue by Product

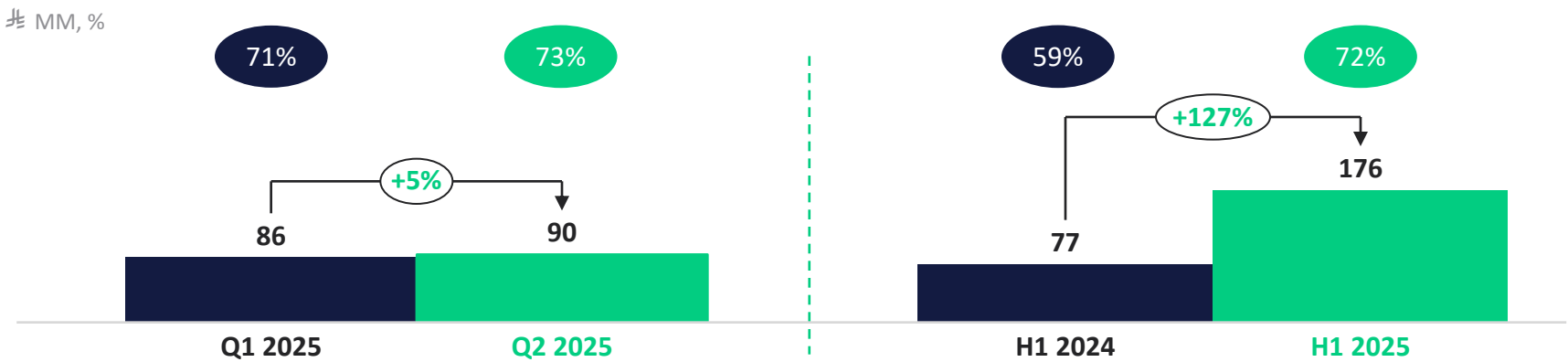
Revenue contribution (%)



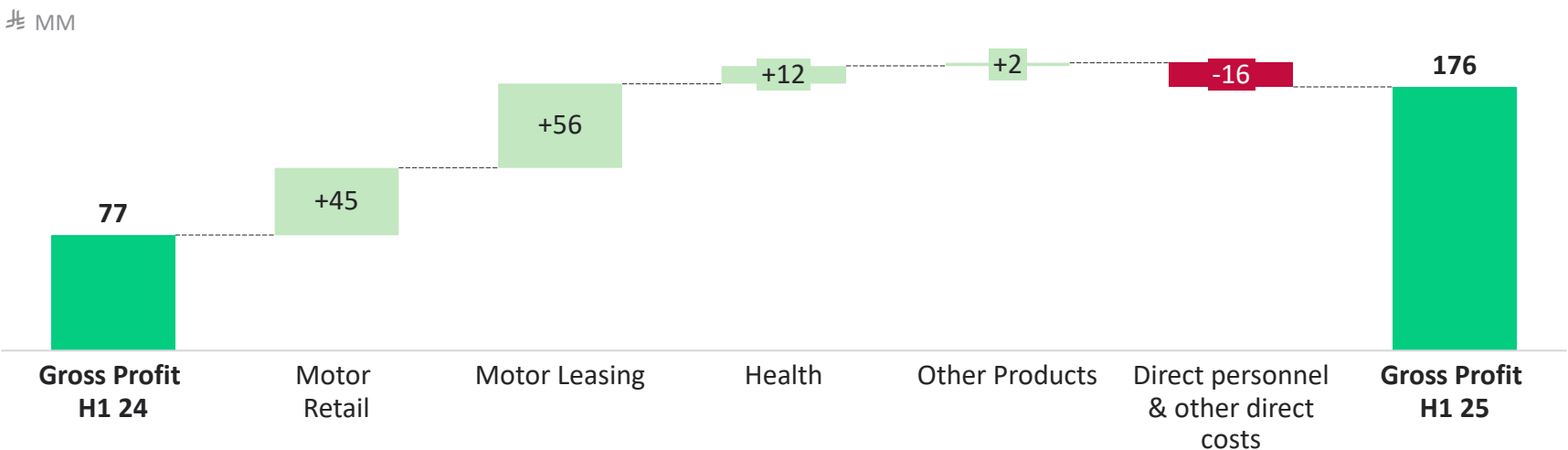
- ✓ Rasan delivered record revenue growth of 88% YoY
- ✓ The performance was underpinned by continued growth in motor retail, upgrades in motor leasing business model, strong growth in health and early traction from recently launched verticals
- ✓ Motor revenue performed well supported by robust growth in both the motor retail and motor leasing segments
 - | Motor Retail: + ₹ 45 million
 - | Motor Leasing: + ₹ 55.6 million

Solid and attractive gross profit as a result of an efficient cost base

Gross Profit and Margin



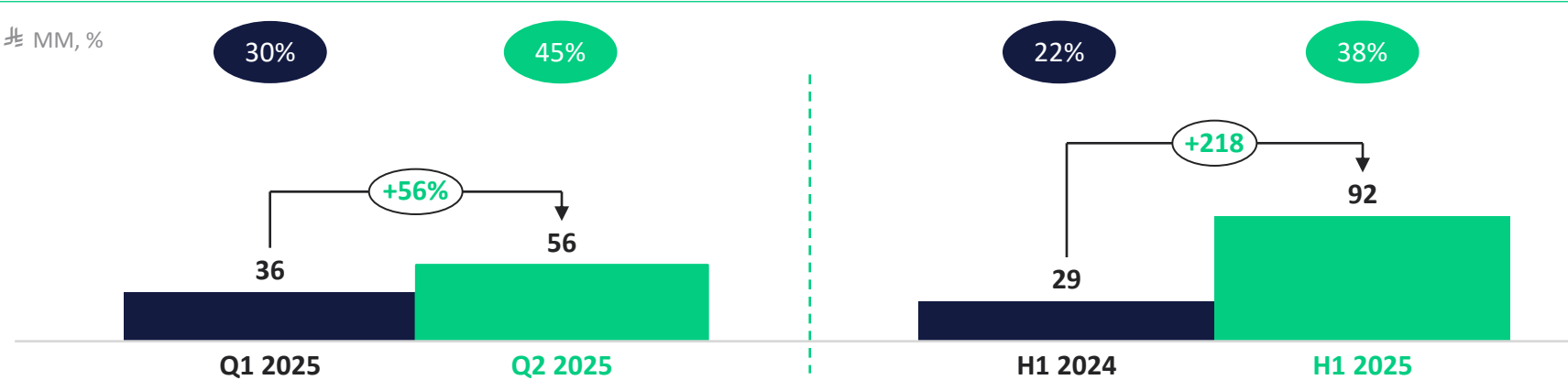
Gross Profit Margin Bridge



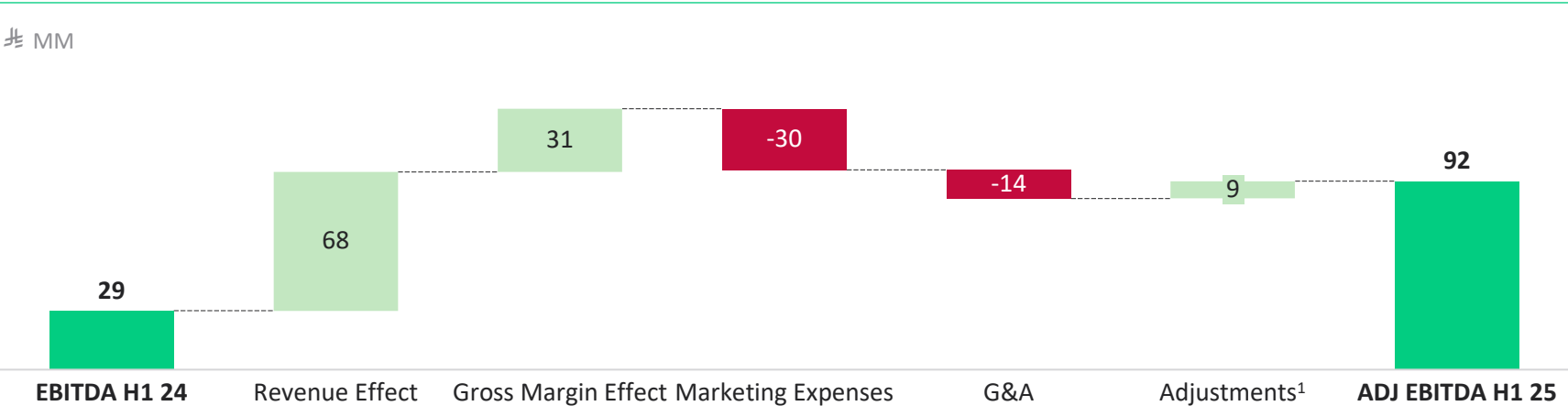
- ✓ Rasan continued to deliver strong profitability in the first half of 2025, with gross profit increasing by 127% year-on-year to SAR 176.2 million
- ✓ Gross profit margin improved substantially, increasing from 59.4% in H1 2024 to 72.0% in H1 2025, reflecting improved cost absorption and scalability across the business
- ✓ The gross profit margin improved due to a focus on improved product mix with a focus on comprehensive insurance and other higher-margin products

Resilient and growing Adj. EBITDA

Adj. EBITDA¹ evolution and Margin



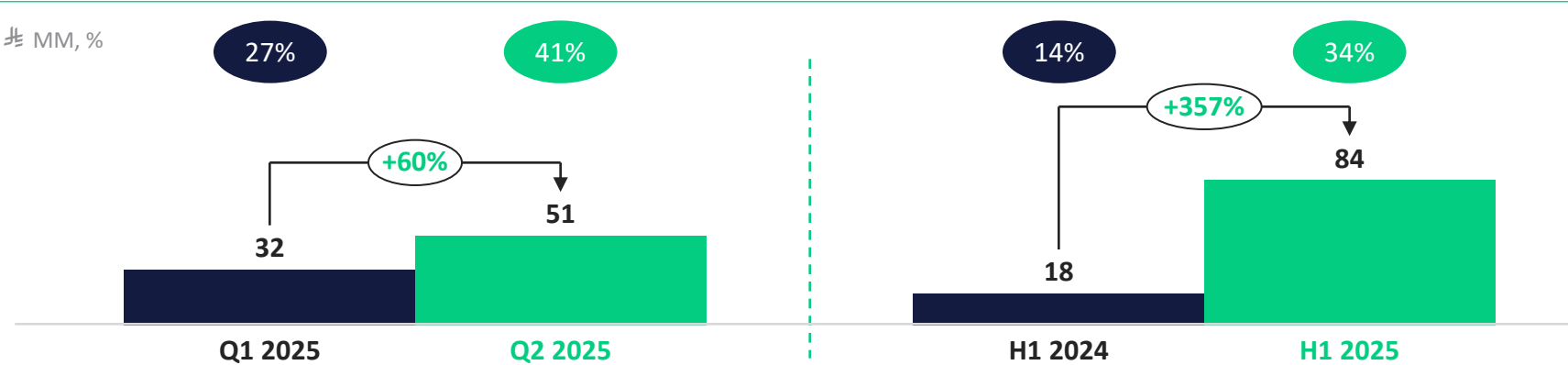
Adj. EBITDA¹ Bridge



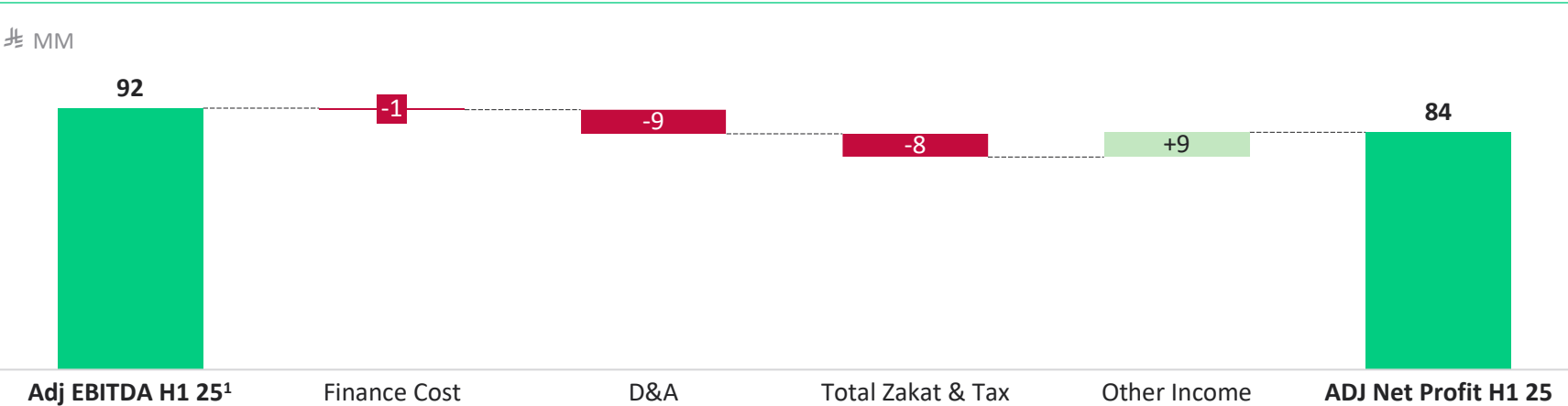
- ✓ Adjusted EBITDA rose by 218% YoY to ₺ 92.1 million in H1 2025, with an adjusted EBITDA margin of 37.6%, up from 22.2 % in the first half of 2024
- ✓ This strong performance reflects strong top-line growth, operational leverage, and continued diversification of Rasan’s product portfolio
- ✓ While marketing expenses increased during the period – aligned with the Group’s strategy to invest in expanding and launching new products – these were more than offset by improved unit economics and scale efficiencies across core verticals

High conversion rate from Adj. EBITDA to Adj. Net profit

Adj. Net Profit and Margin



Adj. Net Profit Bridge



✓ Adjusted net profit reached ⌘ 83.6 million in H1 2025, representing an increase of 357% YoY

✓ High conversion rate of Adj. EBITDA to Adj. Net Profit due to:

- | Controlled depreciation and amortization expenses, consistent with Rasan’s capital-light model
- | Conservative balance sheet with no debt
- | Other operating income generated from term deposits

✓ H1 25 Adj. net profit margin strongly improved YoY to 34.2% vs. 14.0% in H1 24



FY 2025 Guidance

FY 2025 Guidance

	FY24A	1H25A	FY 2025 Guidance
Revenue Growth (YoY)	¥ 358 MM 40.0% p.a.	¥ 245 MM 87.6% p.a.	¥ 590 – 625 MM c.65% - 75% p.a.
Gross Profit Margin (%)	66.5%	72.0%	68.0% - 70.0%
Adj. EBITDA Margin (%)	31.7%	37.6%	32.0 – 35.0%



Thank You

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