



Rasan's Earnings Call H1 - 2026

10 August 2026

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AGENDA

01 | Business Update

02 | Financial Performance

03 | Q&A



BUSINESS UPDATE

Two Years Of Execution Since IPO: Growing Faster, More Profitable, & Across More Products

Key Indicators:

- ❖ **Faster YoY revenue growth:** 111% YoY
- ❖ **More profitable:** 46% Adj. EBITDA Margin H1 2026
- ❖ **Larger products/services portfolio:** +20 live products & services today (+6 in the last year)
- ❖ **Continued market cap. increase:** ~252% since IPO¹



Constant Momentum Across the Business Lines

111% CUMULATIVE REVENUE GROWTH



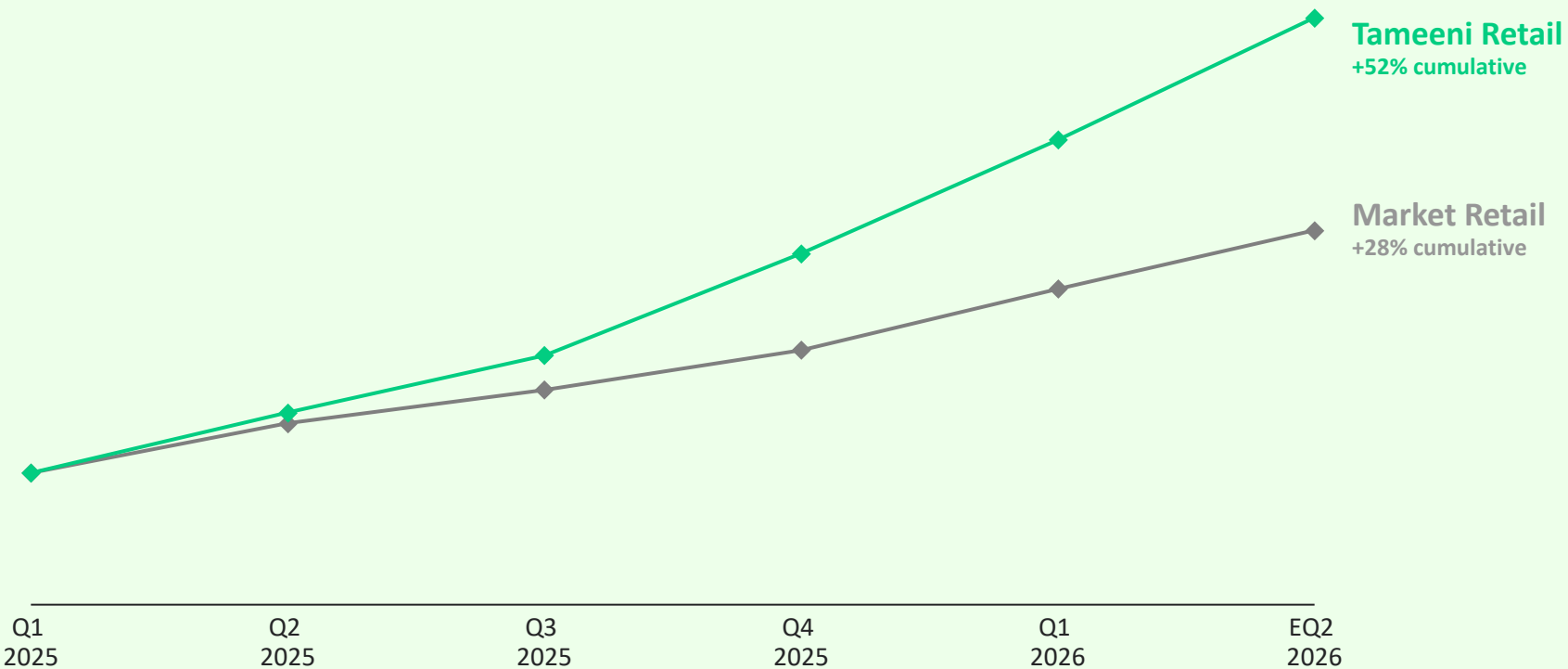
Continued Growth In Motor Retail Insurance



MOTOR RETAIL INSURANCE

*Continuing to contribute
to the innovation of the
motor retail insurance in
the Kingdom*

Overall Motor Insurance GWP¹ growth by quarter
Indexed (Q1 2025 = 100)



Continue Supporting Market Growth And Evolution



MOTOR LEASING INSURANCE

*Onboarding new player
into the ecosystem*

*Supporting leasing shift
to used vehicles*



EXPANDING THE ECOSYSTEM

21

Financial Institutions
Live

22

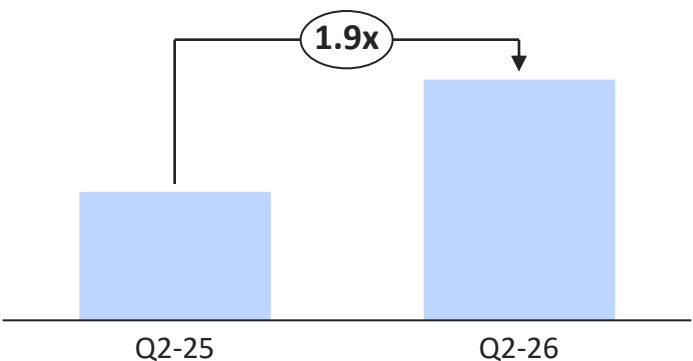
Insurance Companies
Integrated

Continuing to expand the ecosystem
and extending the VAS proposition to
leasing clients



HIGHER ATTENTION TO USED VEHICLES

Used vehicle share of new leasing business
nearly doubled YoY



Health SME Continuing Sustained Growth

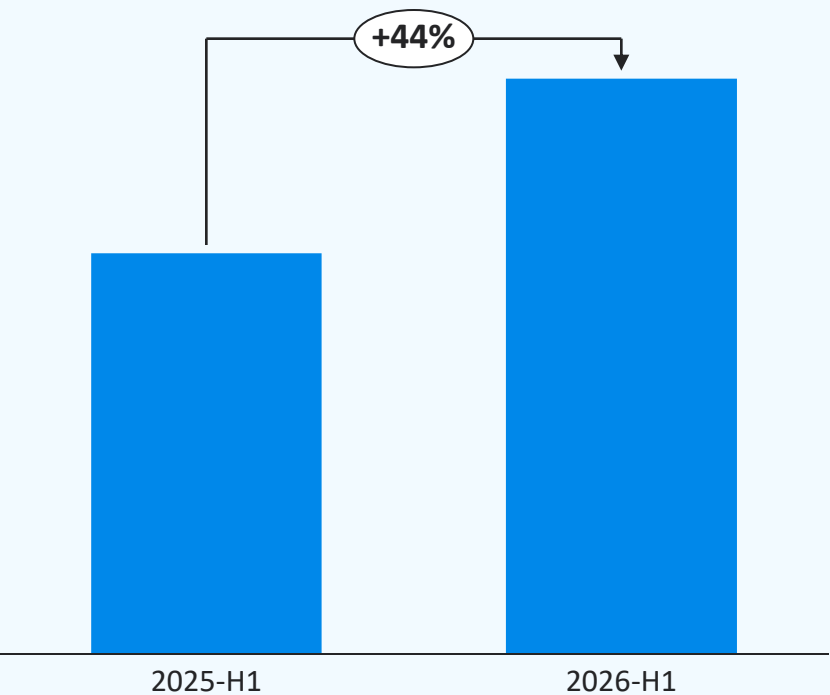


HEALTH SME
INSURANCE

*Health SME growth
driven by volume and
price increase*

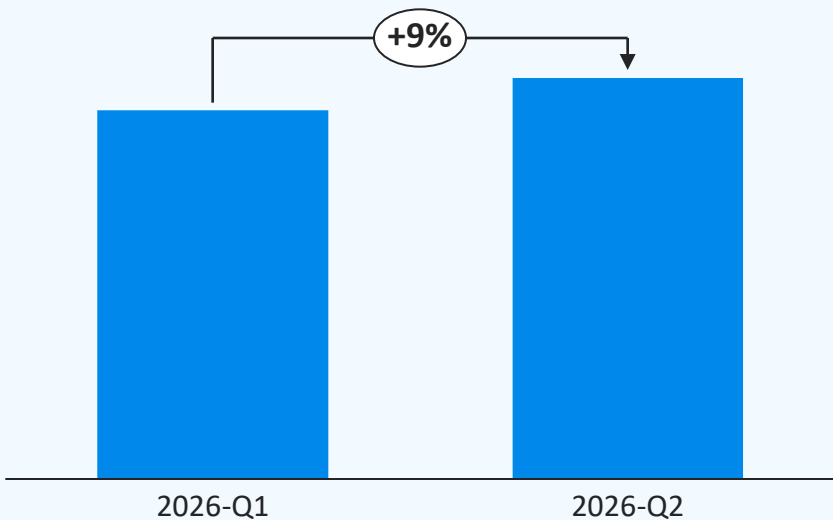
Noticeable growth in members insured

Member Insured through Tameeni



Increase in Premiums in the last 6 months

Average premium X Member



Continue Expanding Product And Services Portfolio



OTHER PRODUCTS

Scale our newer insurance lines into meaningful contributors

Finalizing the groundwork to launch financial services

360 INSURANCE VIEW

Continuing to build the one-stop-shop for insurance

DH- Contract	DH - Health
Medical Malpractice	Marine
Travel	Protection & Savings
Motor SME	Home
Premium Residency	Civil liability

VALUE CHAIN EXPANSION

Accelerated customer support across the value chain

Tameeni Hero	Claim FNOL & Tracking
+9k Customers served in H1 2026	+50 IC connections for Claim FNOL across 3 products

CROSS-SELLING

Value added services cross-sold to existing customers

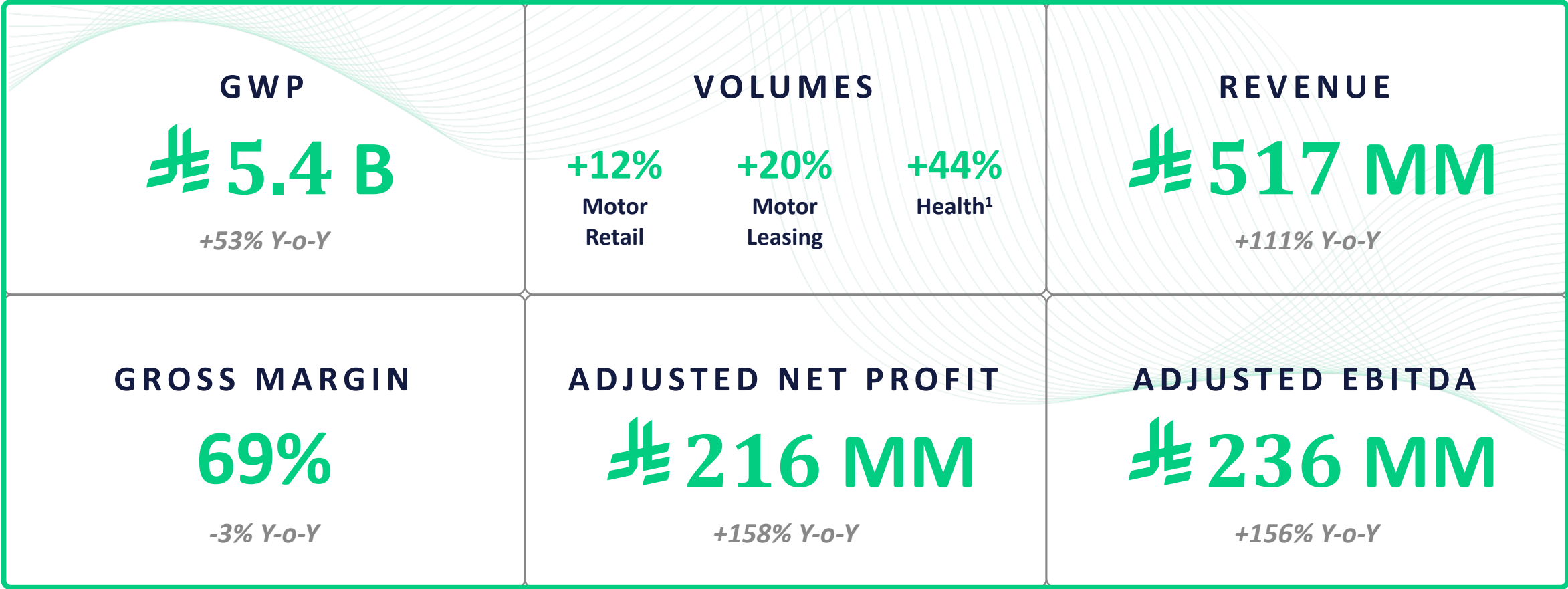
7 Partners	+30 Products
Services	Accessories
Lifestyle	

FINANCIAL SERVICES ACCESS

- ✓ Product MVP completed
- ✓ Integrations with Financial Institutions started
- ✓ Finalizing regulatory requirements

FINANCIAL PERFORMANCE

H1 2026: Growth More Than Doubled While Profitability Sustained



Two Accounting Refinements During 2Q 2026 Review

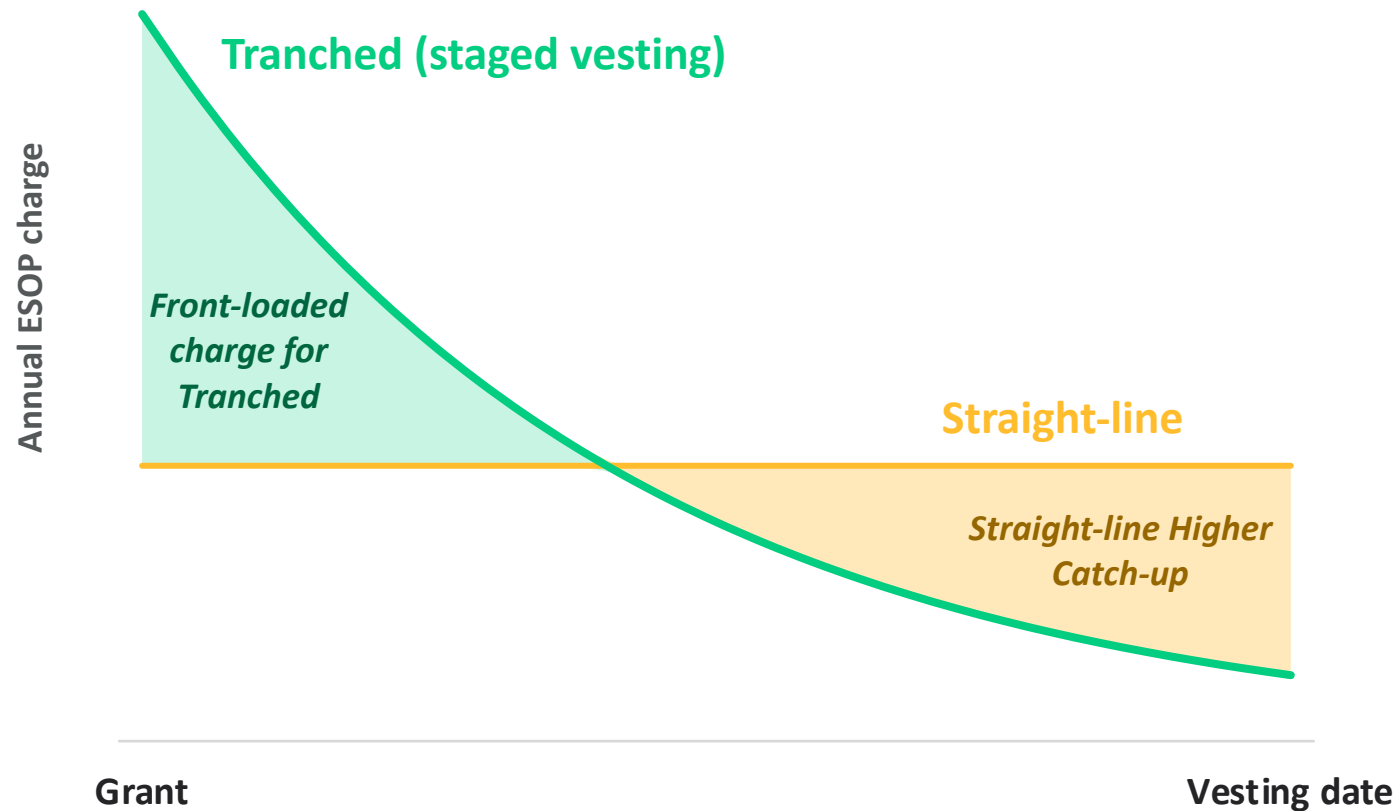
	Adjustment 1 ESOP Attribution	Adjustment 2 Receivables & Payables De-recognition
Overview of change	“Straight line” to “Tranche by tranche” or staged vesting under IFRS 2	De-recognition of leasing receivables and payables
Reason for change	Treatment reflects treatment of recent leavers where pro-rata shares allocated upon exit	Rasan acts as agent on Motor Leasing with no legal recourse of IC to Rasan on insurance premiums
2025 Profit & loss	- Higher non-cash G&A charge of ₺ (6) MM¹ No change to Adj. EBITDA or Adj. Net Profit	- ECL charge reversed as a G&A credit of + ₺ 6 MM² Higher Adj. EBITDA and Adj. Net Income
2025 Balance sheet	Retained earnings lower due to higher non-cash G&A charge	YE25 leasing receivables & payables each reduce by ₺ 372 MM Retained earnings higher due to ECL released to retained earnings
2025 Cash flow	No impact	No impact

Net **Nil**
Impact on
FY2025
Net Income

Note: In addition to the above, there are additional reclassification adjustments made to the historic P&L and Balance sheet. These do not have an impact on the Group's Net income or Equity.

Updated Treatment Recognizes The Same Total ESOP Cost But Front-loads It Relative To Straight-line

COMPARISON OF ESOP EXPENSE BETWEEN TRACHED vs. STRAIGHT LINE



KEY POINTS

Total Cost is Unchanged

Same fair value, same vesting period

Trached is Front-loaded

Each tranche expensed over its own shorter period

Same Total by Vesting Date

Only the phasing between periods differs

No Impact on Adj. EBITDA, Adj. Net Income, or Cash Position

Agency-related Leasing Receivables And Payables Are Being De-recognized From Balance Sheet

RE-RECOGNITION OF RECEIVABLES & PAYABLES RELATING TO LEASING

₹ million	2025 Reported	De-recognition	ECL Release	Pro-forma for Adj. ¹
ASSETS				
Trade & other receivables	470	(372)	6	104
Other assets	878	-	-	878
Total assets	1,348	(372)	6	982
LIABILITIES & EQUITY				
Trade & other payables	604	(372)		232
Other liabilities	38	-	-	38
Total equity	705	-	6	711
Total liabilities & equity	1,348	(372)	6	982

KEY POINTS

Agency Balances Removed

Amounts held on behalf of lessors and insurers no longer grossed up

Equal & Offsetting Reduction

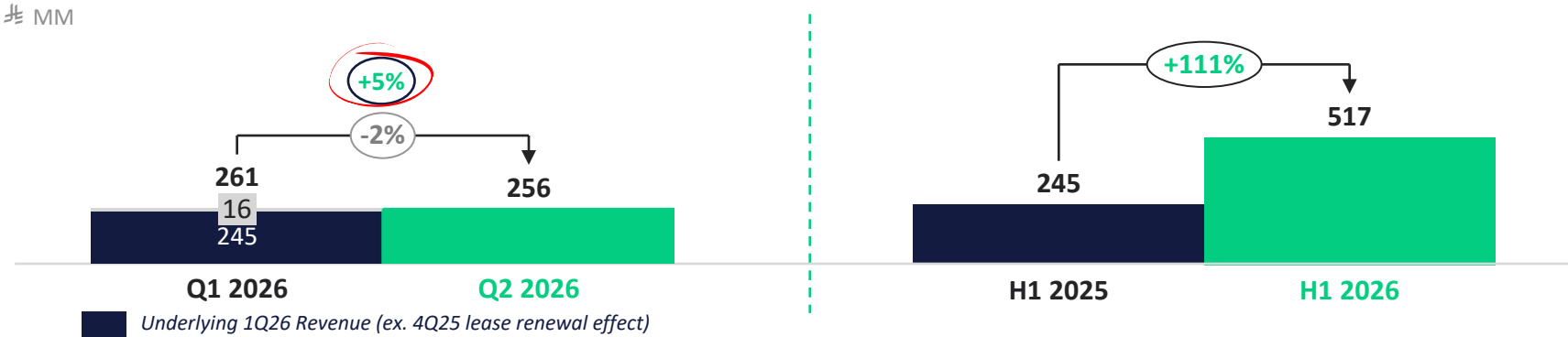
Receivables and payables each fall by ₹ 372 MM

Equal and Off-setting Impact on Balance Sheet with Positive Impact on Equity due to Release of Expected Credit Loss Provision

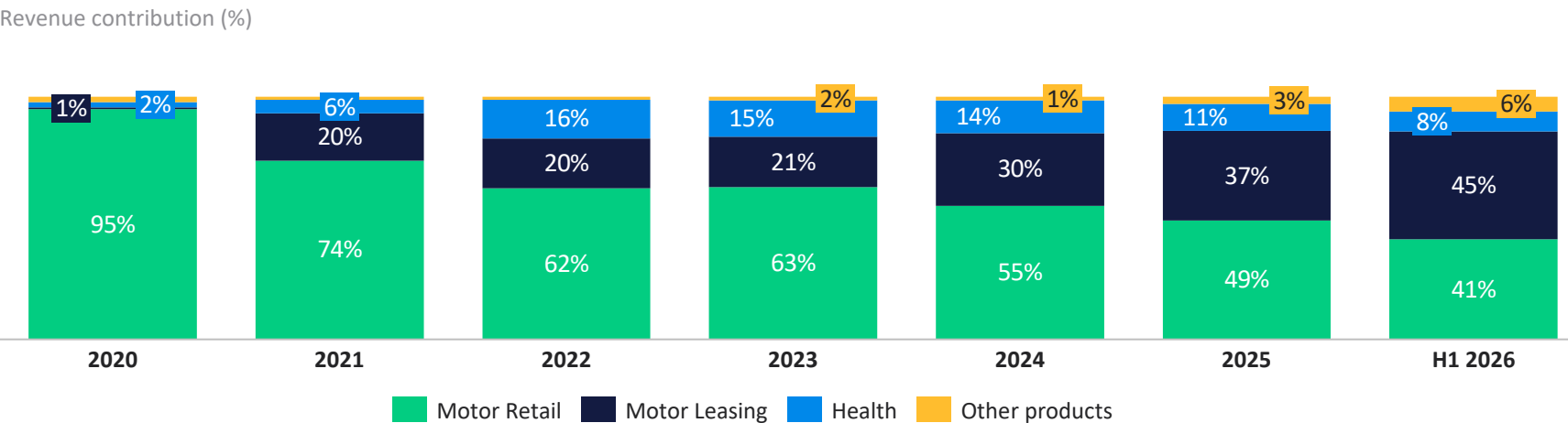
Positive impact on P&L Due to Release of Expected Credit Loss Provision

Broad-based Momentum: All Verticals Delivered Attractive Growth

Revenue



Revenue by Product

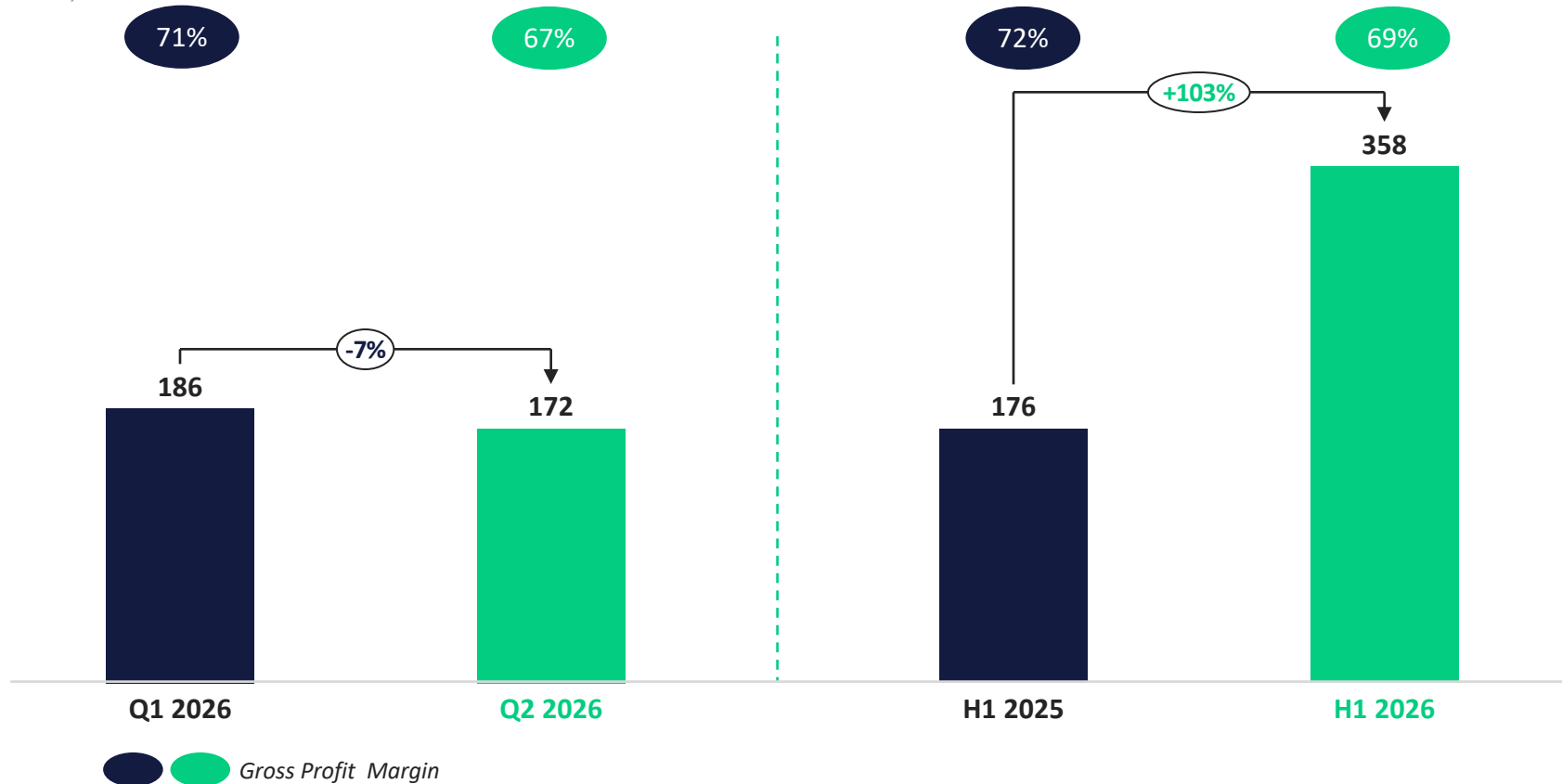


- ✓ Rasan's growth momentum continued in 1H 2026, with total revenue more than doubling year-on-year and increasing by 111% to reach ₹ 517 million, compared to ₹ 245 million in 1H 2025
- ✓ Growth was broad-based across the platform — motor retail extended its trajectory, the upgraded leasing model scaled rapidly, health accelerated, and new verticals began contributing meaningfully
- ✓ Sustained growth momentum with strong contributions from every vertical
 - | Motor Retail: ₹ 213 million (+79%)
 - | Motor Leasing: ₹ 231 million (+153%)
 - | Health: ₹ 42 million (+34%)
 - | Others: ₹ 32 million (+751%)

Gross Profit Doubled – with Margin Remaining at Attractive Levels through Product Diversification

Gross Profit and Margin

MM, %

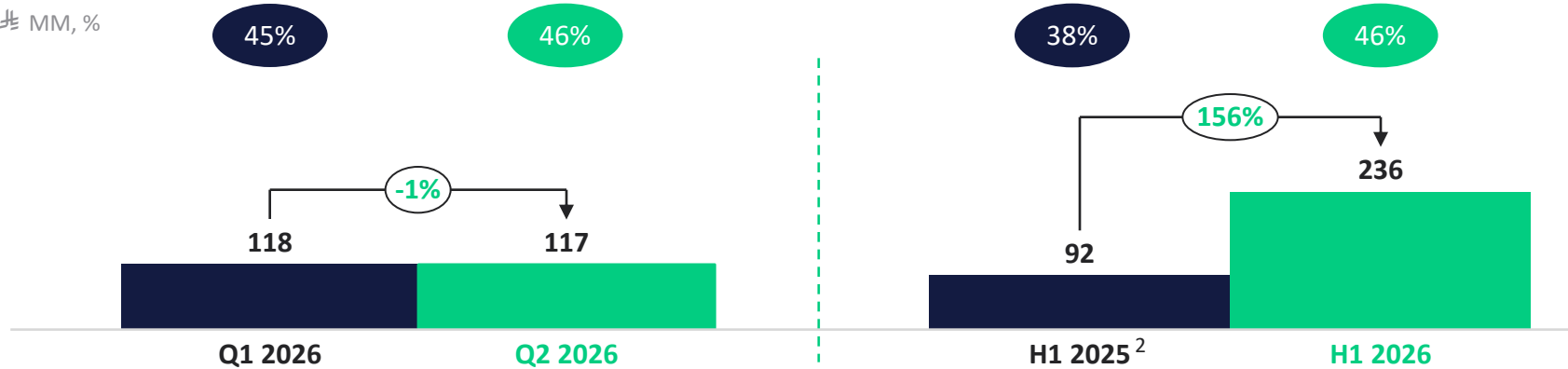


- ✓ Gross profit increased by 103% compared to H1 25 due to higher revenue
- ✓ Gross profit margin was 69%, compared with 72% in 1H 2025, a natural outcome of the Group's successful diversification, with newer, fast-scaling products contributing a growing share of revenue
- ✓ Unit economics remained healthy across verticals, underscoring the scalability of the platform as volumes grow

Adj. EBITDA More Than Doubled In H1 2026 Whilst Continuing To Invest In New Product Launches

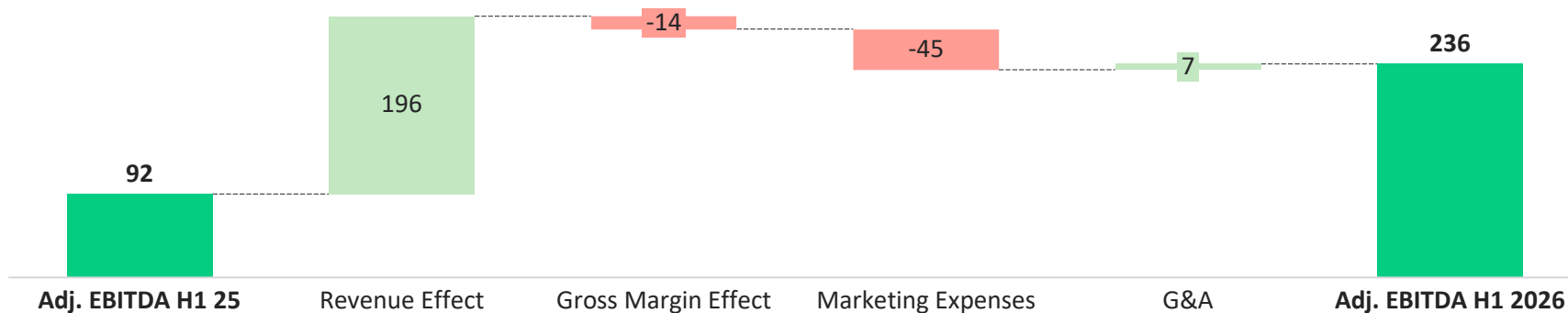
Adj. EBITDA¹ evolution and Margin

₹ MM, %



Adj. EBITDA¹ Bridge

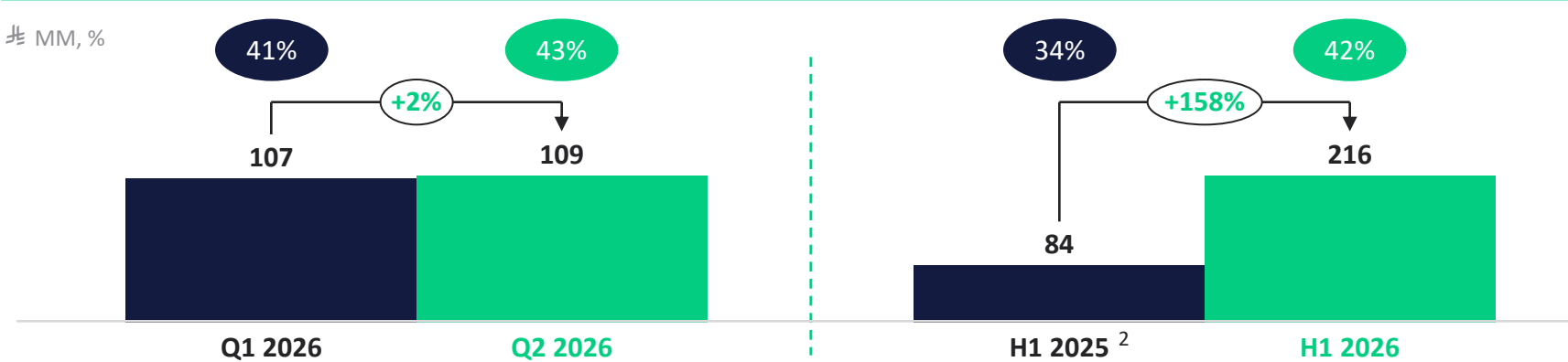
₹ MM



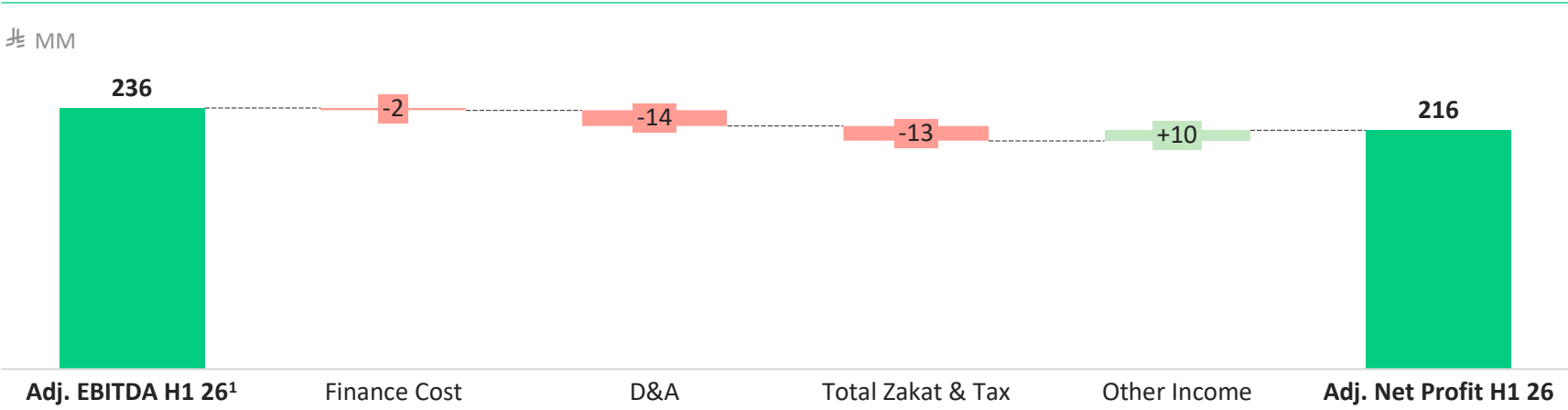
- ✓ Adjusted EBITDA rose by 156% YoY to ₹ 236 million in H1 2026, with an adjusted EBITDA margin of 46%, up from 38% in the first half of 2025
- ✓ Margin expansion was driven by the combination of rapid top-line growth, operating leverage across the platform, and an increasingly diversified product portfolio
- ✓ Improved unit economics and scale efficiencies across core verticals more than offset higher marketing spend, which was deployed in line with the Group's strategy of expanding and launching new products

High Conversion Rate From Adj. EBITDA To Adj. Net Profit

Adj. Net Profit and Margin



Adj. Net Profit Bridge



- ✓ Adjusted Net Profit rose by 158% YoY to RM 216 million in H1 2026, with an adjusted Net Profit margin of 42%, up from 34 % in the first half of 2025
- ✓ Roughly 90% of Adj. EBITDA flowed through to Adj. Net Profit, reflecting:
 - | 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

Supporting Materials

H1 2026 : Summary P&L for Q2 2026 and H1 2026

 Million	Q2 2025 ²	Q2 2026	Var%	H1 2025 ²	H1 2026	YoY Var%
Motor	59	109	83%	119	213	79%
Lease	47	108	130%	91	231	153%
Health	16	23	39%	31	42	34%
Others	2	18	888%	4	32	751%
Revenue	124	256	106%	245	517	111%
Direct Cost	(34)	(84)	149%	(69)	(159)	132%
Gross Profit	90	172	90%	176	358	103%
<i>Gross Profit Margin</i>	<i>73%</i>	<i>67%</i>	<i>-6%</i>	<i>72%</i>	<i>69%</i>	<i>-3%</i>
Selling and Marketing	(19)	(38)	99%	(42)	(86)	108%
Other G&A	(31)	(48)	53%	(70)	(92)	32%
Opex	(51)	(86)	71%	(111)	(178)	60%
Operating Profit	40	86	116%	65	180	177%
<i>Operating Profit Margin</i>	<i>32%</i>	<i>33%</i>	<i>1%</i>	<i>27%</i>	<i>35%</i>	<i>8%</i>
Finance Charges and Other Income	4	4	14%	8	8	-5%
Profit before Tax/Zakat	44	90	107%	73	188	157%
Tax/Zakat	(4)	(5)	24%	(8)	(13)	65%
Net Profit	40	85	115%	65	174	168%
<i>Net Profit Margin</i>	<i>32%</i>	<i>33%</i>	<i>1%</i>	<i>27%</i>	<i>34%</i>	<i>7%</i>
Adj. Net Profit¹	51	109	112%	84	216	158%
<i>Adj. Net Profit Margin¹</i>	<i>41%</i>	<i>43%</i>	<i>1%</i>	<i>34%</i>	<i>42%</i>	<i>8%</i>
Depreciation & Amortization	(5)	(8)	70%	(9)	(14)	66%
Adj. EBITDA¹	56	117	109%	92	236	156%
<i>Adj. EBITDA Margin¹</i>	<i>45%</i>	<i>46%</i>	<i>1%</i>	<i>38%</i>	<i>46%</i>	<i>8%</i>

Reconciliation of Net Profit to Adj. Net Profit and Adj. EBITDA

₹ million	2Q 2026	2Q 2025*	1H 2026	1H 2025*
Reported net profit	85	40	174	65
<i>(+) Non-cash ESOP costs</i>	<i>24</i>	<i>12</i>	<i>42</i>	<i>19</i>
Adjusted net profit	109	51	216	84
<i>(+) Finance costs</i>	<i>1</i>	<i>0</i>	<i>2</i>	<i>1</i>
<i>(+) Depreciation and amortisation</i>	<i>8</i>	<i>5</i>	<i>14</i>	<i>9</i>
<i>(+) Total zakat and taxes</i>	<i>5</i>	<i>4</i>	<i>13</i>	<i>8</i>
<i>(-) Other income</i>	<i>(5)</i>	<i>(4)</i>	<i>(10)</i>	<i>(9)</i>
Adjusted EBITDA	117	56	236	92

* Restated for ESOP attribution; Derecognition of receivables & payables

Reconciliation between Reported and Restated P&L (1H 2025 and 2Q 2025)

₺ million	1H 2025					2Q 2025				
	Reported	ESOP Attribution	Asset/ Liab. Derecog.	Pres. of ECL	Restated	Reported	ESOP Attribution	Asset/ Liab. Derecog.	Pres. of ECL	Restated
Revenues	245	-	-	-	245	124	-	-	-	124
Cost of revenues	(69)	-	-	-	(69)	(34)	-	-	-	(34)
Gross profit	176	-	-	-	176	90	-	-	-	90
General & admin.	(59)	(10)	-	10	(60)	(26)	(5)	-	2	(30)
Marketing expenses	(42)	-	-	-	(42)	(19)	-	-	-	(19)
Impairment losses on financial assets	-	-	-	(10)	(10)	-	-	-	(2)	(2)
Operating profit	75	(10)	-	-	65	45	(5)	-	-	40
Finance costs	(1)	-	-	-	(1)	(0)	-	-	-	(0)
Other income	9	-	-	-	9	4	-	-	-	4
Profit before Zakat	83	(10)	-	-	73	49	(5)	-	-	44
Zakat & taxes	(8)	-	-	-	(8)	(4)	-	-	-	(4)
Net profit	75	(10)	-	-	65	45	(5)	-	-	40

Reconciliation between Reported and Restated Adj. EBITDA and Adj. Net Income (1H 2025 and 2Q 2025)

₺ million	1H 2025					2Q 2025				
	Reported	ESOP Attribution	Asset/ Liab. Derecog.	Pres. of ECL	Restated	Reported	ESOP Attribution	Asset/ Liab. Derecog.	Pres. of ECL	Restated
Reported net profit	75	(10)	-	-	65	45	(5)	-	-	40
(+) Non-cash ESOP costs	9	10	-	-	19	6	5	-	-	12
Adjusted net profit	84	-	-	-	84	51	-	-	-	51
(+) Finance costs	1	-	-	-	1	0	-	-	-	0
(+) Depreciation & amort.	9	-	-	-	9	5	-	-	-	5
(+) Total zakat & taxes	8	-	-	-	8	4	-	-	-	4
(-) Other income	(9)	-	-	-	(9)	(4)	-	-	-	(4)
Adjusted EBITDA	92	-	-	-	92	56	-	-	-	56

Reconciliation between Reported and Restated Balance Sheet (2025)

₹ million	2025 Reported	ESOP Attribution	Asset/ Liability Derecognition – ECL Release	Asset/ Liability Derecognition	Restated
ASSETS					
Trade & other receivables	470	-	6	(372)	104
Other assets	878	7	-	-	885
Total assets	1,348	7	6	(372)	989
LIABILITIES & EQUITY					
Trade & other payables	604	-	-	(372)	232
Other liabilities	38	-	-	-	38
Total equity	705	7	6	-	719
Total liabilities & equity	1,348	7	6	(372)	989



Thank You

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