



Rasan's Earnings Call

9M - 2025

November 4th, 2025

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AGENDA

01 | Opening remarks

02 | Business Update

03 | Financial Performance

04 | FY2025 Guidance

05 | Q&A

OPENING REMARKS

9M-2025: Continued profitable growth



Robust Revenue growth

+83% Y-o-Y



Strengthening EBITDA
margin

42%

+14p.p. vs 9M 24

+5p.p. vs H1 25



- Establishing Domestic Helpers
- Affirmed the transition of the leasing partnerships
- Continue scaling new insurance products (*i.e. Travel, MMP, Health Individual, Home...*)
- Progressing full speed in the financial services innovation

9M-2025: Financial highlights

Revenue

₪ 440 MM

83% Y-o-Y

Volumes

+23%
Motor Retail

+30%
Motor Leasing

+88%
Health

GWP

₪ ~6.0 B

28% Y-o-Y

Gross Profit

₪ 312 MM

+115% Y-o-Y

Adj. Net Profit

₪ 172 MM

+213% Y-o-Y

Operating Cashflow

₪ 147 MM

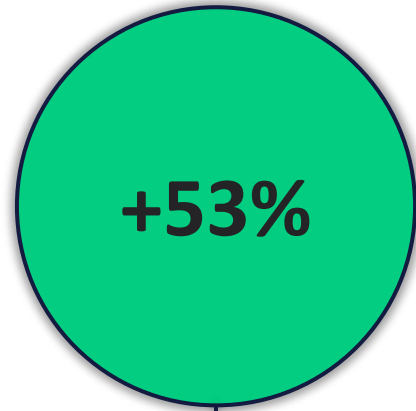
55% Y-o-Y



BUSINESS UPDATE

Continued momentum across our business lines

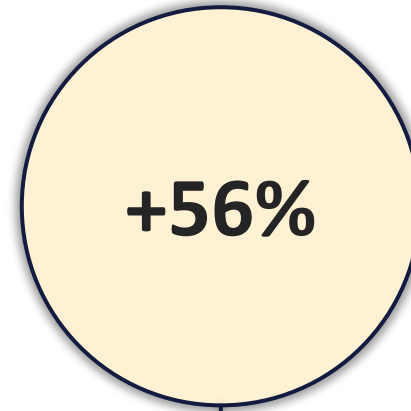
% revenue growth 9M YoY



Motor Retail



Motor Leasing



Health



Other Products

83% cumulative revenue growth YoY

Strengthening and accelerating our core portfolio

Motor Retail

+53%

YoY

Revenue growth

Renewal
rate

+6p.p.
YoY

Comprehensive
GWP

+70%
YoY

TPL
GWP

+19%
YoY

Motor Leasing

+160%

Revenue growth
YoY

Continued model
innovation

- Strengthened the service and customer experience with a revamp of the digital properties, with customer protection always first
- Executed the model transition and reinforced the responsible partnerships with the ecosystem

Health SME

+56%

YoY

Revenue growth

Renewal
rate

+15p.p.
YoY

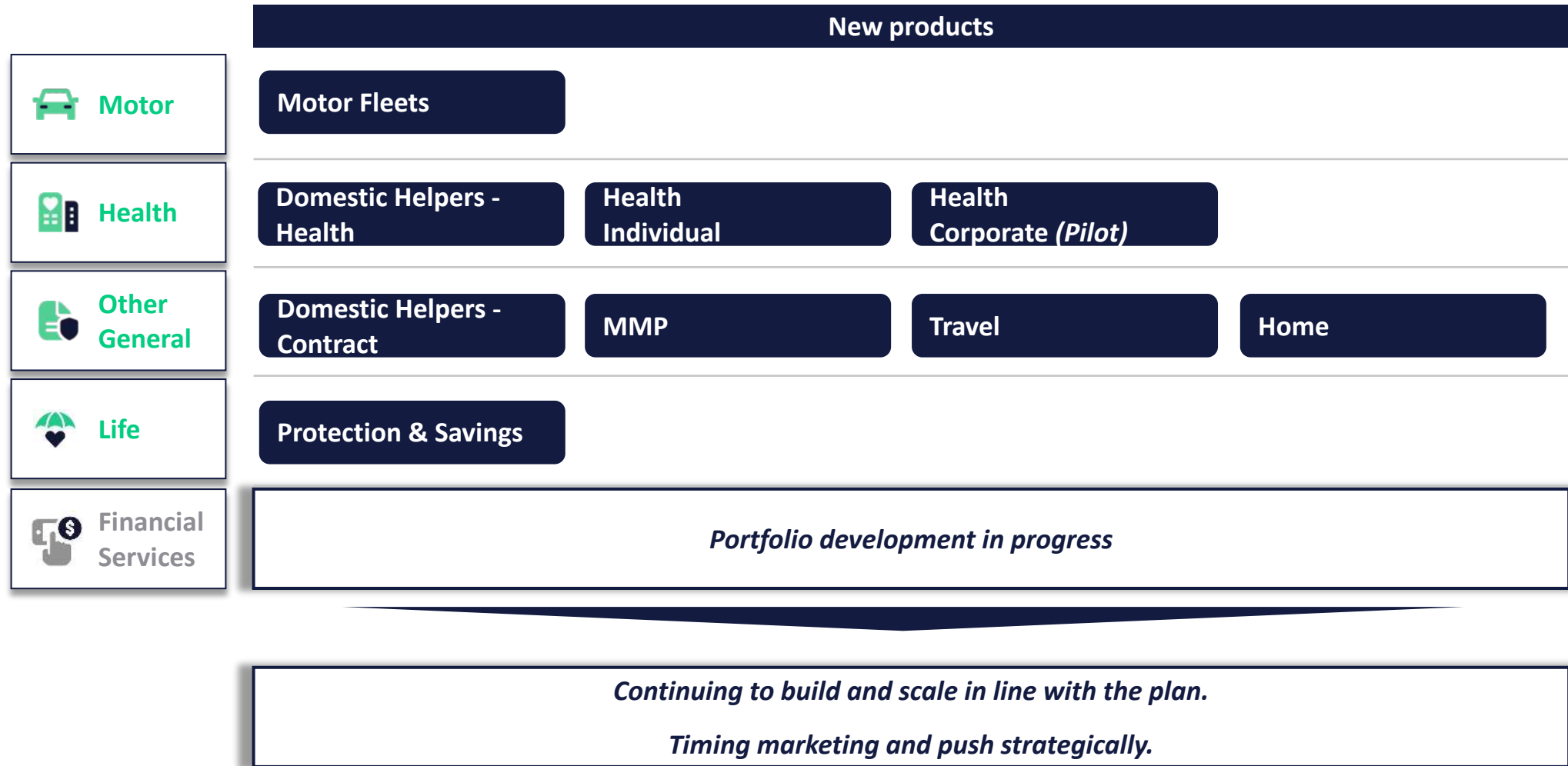
SME
GWP

+35%
YoY

SME Higher Classes
GWP

+108%
YoY

Continuing to grow the portfolio with strategic timing



FINANCIAL PERFORMANCE

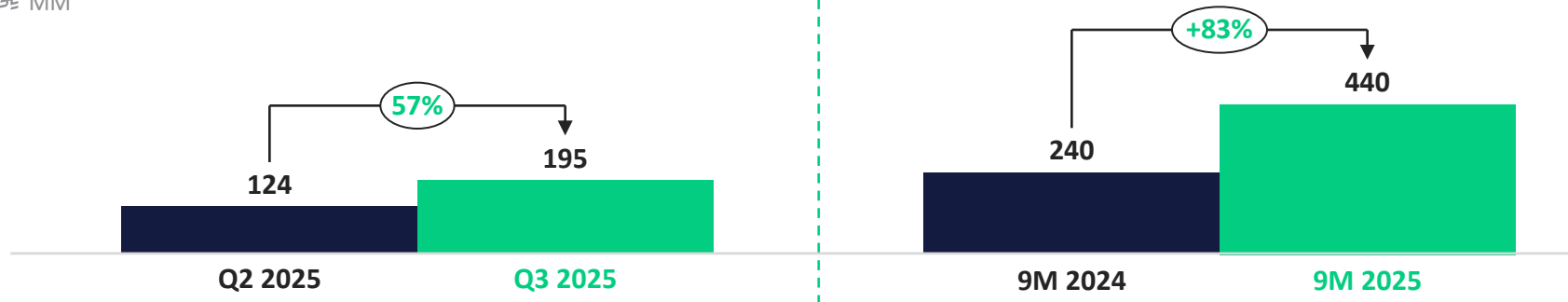
9M-2025 Summary P&L: Strong performance across the board

 Million	9M 2024	9M 2025	YoY Var
Revenue	240	440	+83%
Gross Profit	145	312	+115%
Gross Profit Margin	60%	71%	+11p.p.
Opex	88	154	+75%
Adj. EBITDA ¹	68	187	+176%
Adj. EBITDA Margin	28%	42%	+14p.p.
Adj. Net Profit ¹	55	172	+213%

Solid growth and continued product diversification

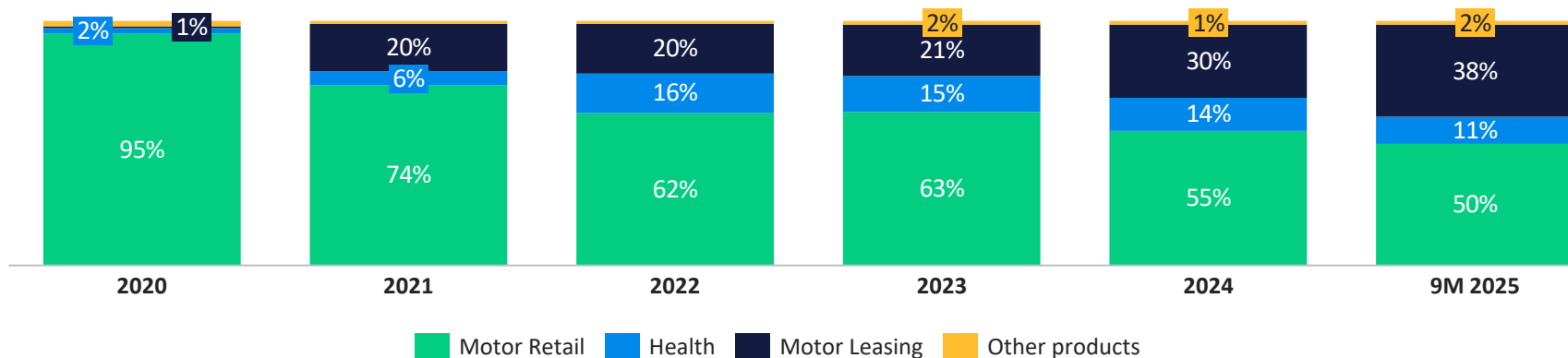
Revenue

₹ MM



Revenue by Product

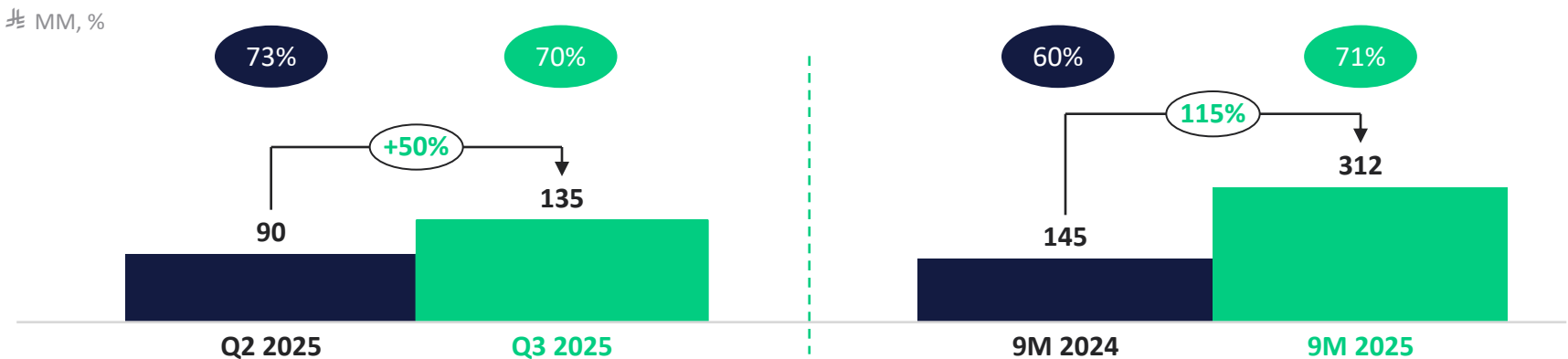
Revenue contribution (%)



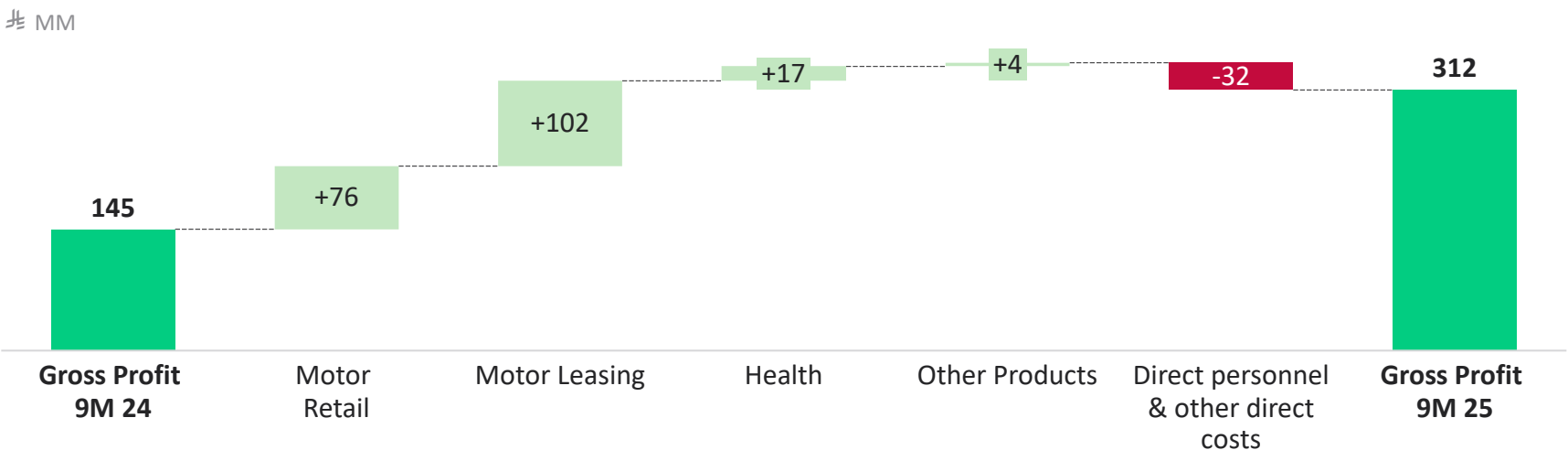
- ✓ Rasan delivered record revenue growth of 83% YoY
- ✓ The performance was underpinned by continued growth in motor retail, upgrades in motor leasing business model, on-boarding of new customers in our motor leasing business, strong growth in health and early traction from recently launched verticals
- ✓ Motor revenue performed well supported by robust growth in both the motor retail and motor leasing segments
 - | Motor Retail: + ₹ 76 million (vs. 9M24)
 - | Motor Leasing: + ₹ 102 million (vs. 9M24)

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

Gross Profit and Margin



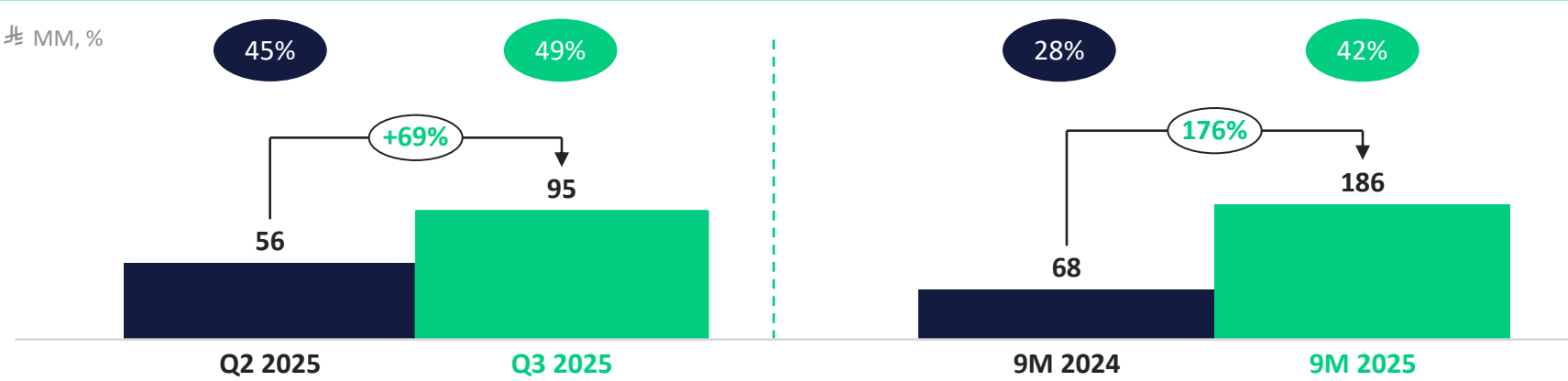
Gross Profit Margin Bridge



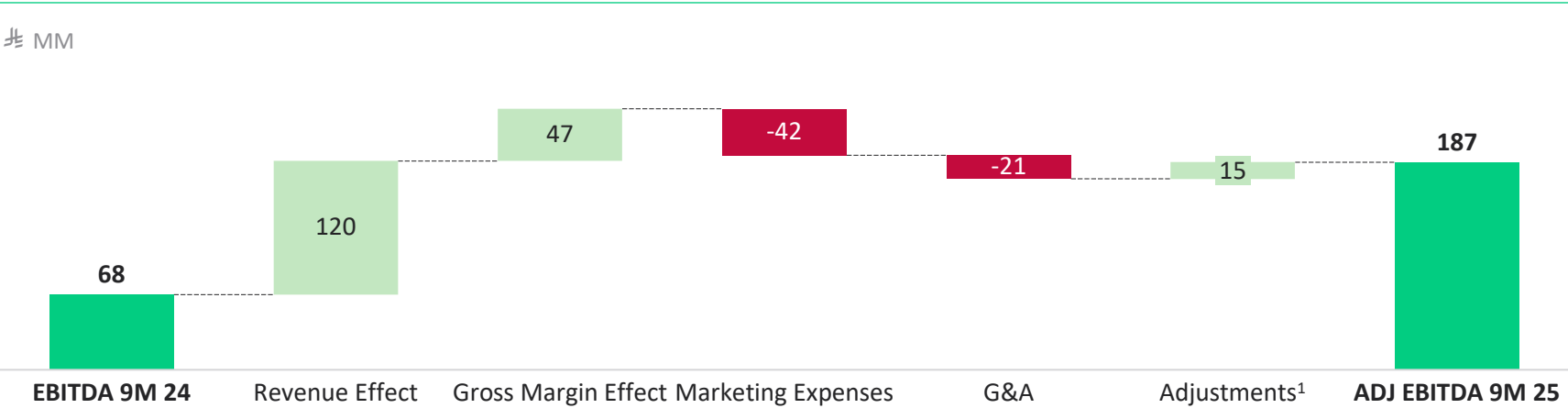
- ✓ Rasan continued to deliver strong profitability in the first 9M of 2025, with gross profit increasing by 115% year-on-year to SAR 311.7 million
- ✓ Gross profit margin improved substantially, increasing from 60.2% in 9M 2024 to 70.9% in 9M 2025, reflecting improved cost absorption and scalability 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



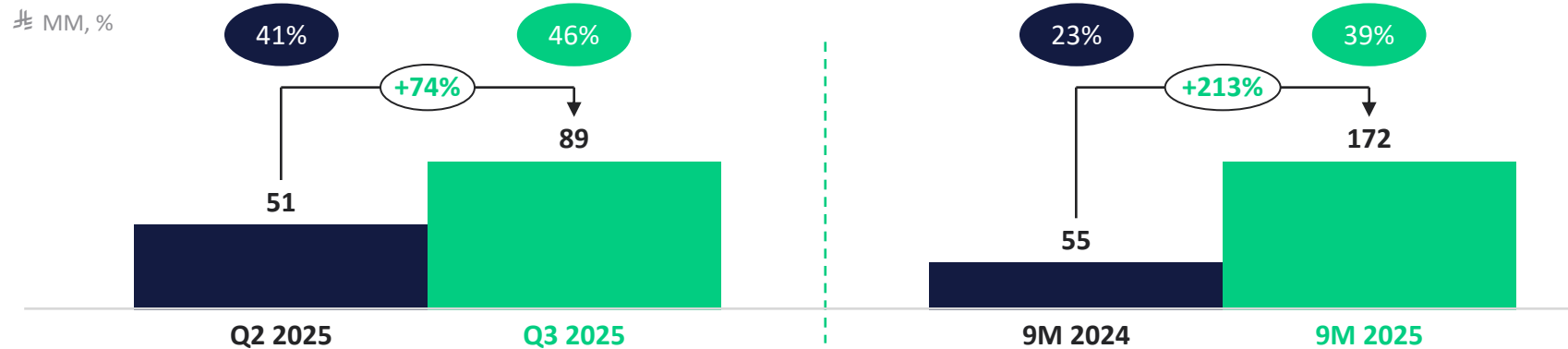
Adj. EBITDA¹ Bridge



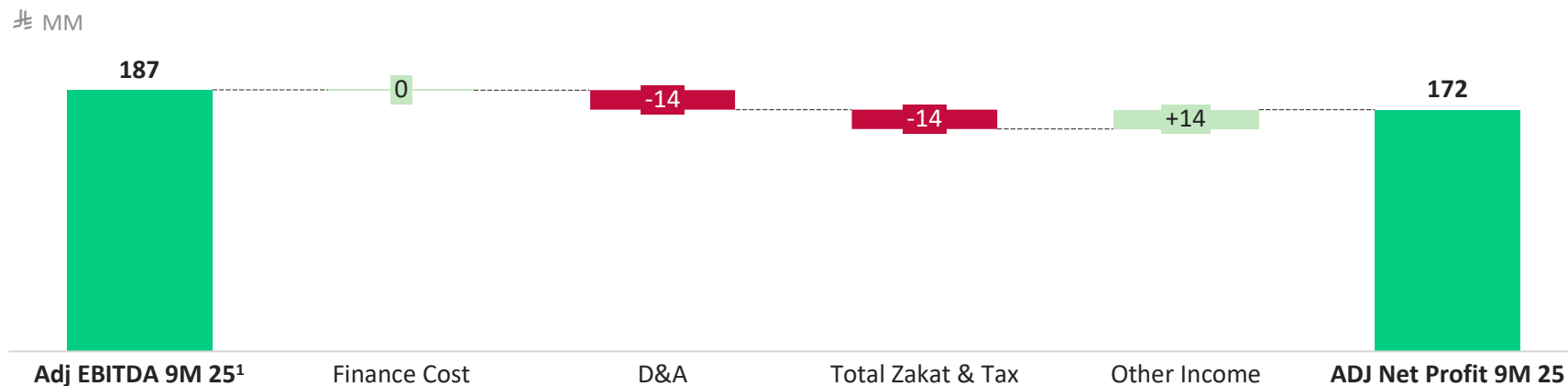
- ✓ Adjusted EBITDA rose by 176% YoY to ₤ 186.5 million in 9M 2025, with an adjusted EBITDA margin of 42.4%, up from 28.1 % in the 9M of 2024
- ✓ This strong performance reflects strong top-line growth, operational leverage, and continued diversification of Rasan’s product portfolio
- ✓ While marketing 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 ₺172.2 million in 9M 2025, representing an increase of 213% 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
- ✓ 9M 25 Adj. net profit margin strongly improved YoY to 39.2% vs. 22.8% in 9M 24



Updated FY 2025 Guidance

Upgrading guidance to reflect accelerated business momentum

	FY24A	9M25A	Updated FY 2025 Guidance
Revenue Growth (YoY)	₹ 358 MM 40.0% p.a.	₹ 440 MM 82.8% p.a.	↑ ₹ 625 - 650 MM YoY growth 75% - 82%
Gross Profit Margin (%)	66.5%	70.9%	68.0 – 70.0%
Adj. EBITDA Margin (%)	31.7%	42.4%	↑ 38.0 – 41.0%



Thank You

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