Rasan's Earnings Call 9M 2026

3 November 2026

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AGENDA

01 | Business Update

02 | Financial Performance

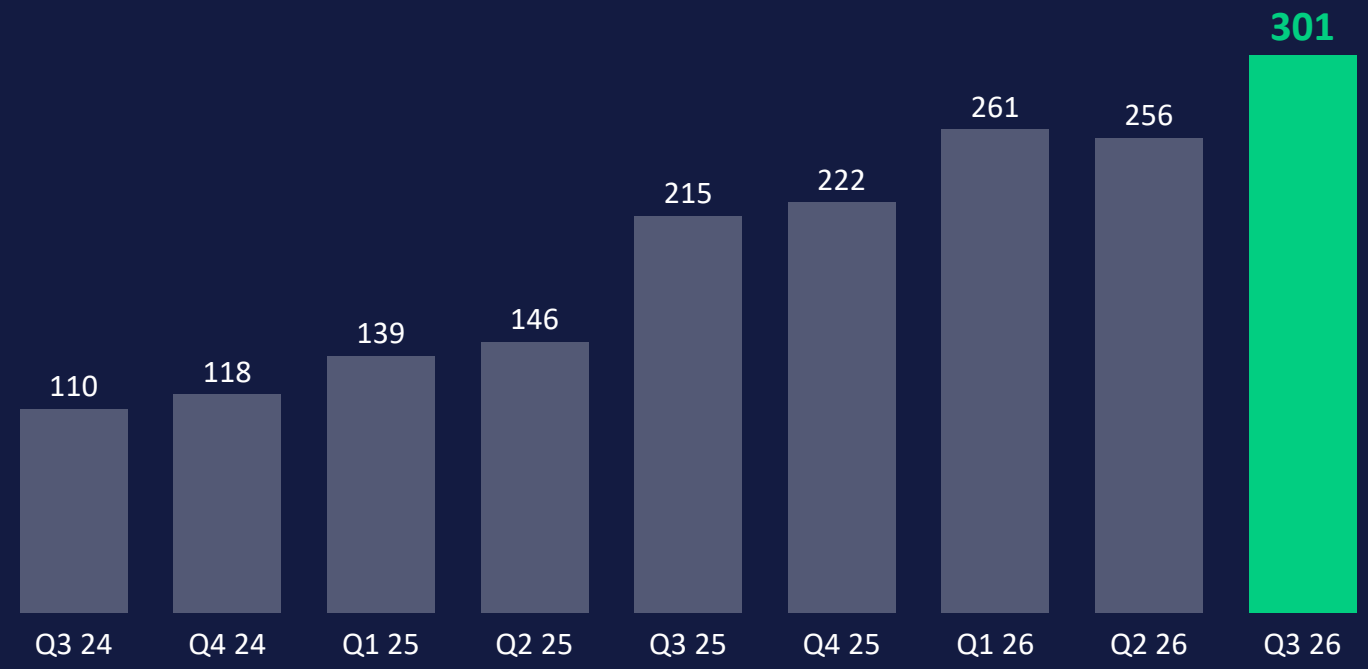
03 | Q&A

BUSINESS UPDATE

We Delivered The Strongest Quarter In Our History

QUARTERLY REVENUE, ₺ MM

+40% YoY | +17% QoQ



Record quarter

9M revenue +64% to ₺819 MM

FY 2026 guidance raised

Revenue ₺1,025–1,100 MM

Q3 2026

Revenue ₺

301 MM

+40% YoY

Gross profit ₺

192 MM

+42% YoY

Adj. EBITDA ₺

123 MM

+30% YoY

We Maintained Constant Momentum Across the Business Lines

+64% YOY REVENUE GROWTH

MOTOR RETAIL

+34%
YoY Rev. Growth

- +34% Comprehensive GWP growth
- +44% TPL GWP growth
- +7% in volume growth

MOTOR LEASING

+105%
YoY Rev. Growth

- +34% GWP growth
- +15% volume growth

HEALTH

+18%
YoY Rev. Growth

- +20% total GWP growth
- +18% volume growth[1]

OTHER PRODUCTS

+579%
YoY Rev. Growth

- Reached 7% of group revenue contribution

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

We Saw Continuity Through Regional Uncertainty

A PERIOD OF CONTINUOUS GROWTH AND STRENGTHENING

+18%
Policies issued, YoY

+17%
Revenue, QoQ

+5
Products approved

+40
Integrations added

99.999%
Platform uptime

Zero
Cyber incidents

- Service is necessary for people protection
- Demand is domestic
- Regulatory consistency supported the sector
- We are digital and adaptable
- We carry no debt

The Protection of Families and Companies is our Priority

WHAT WE ENABLE STRUCTURALLY

- INCREASE OF ADOPTION AND PENETRATION
- FAIRNESS AND TRANSPARENCY
- PROTECTION DELIVERED DIGITALLY
- AFFORDABILITY
- LITERACY
- REGULATORY OVERSIGH BY DESIGN

WHO IS PROTECTED THROUGH RASAN

Drivers and vehicles	6.5MM
Families and domestic workers	800K
Businesses	700K
Employees and their families	3MM

Note: Metrics refer to policies sold in the last 12 months

We Are Unlocking Enablers For The Next Wave Of Growth

		Recent enablers
Retail insurance lines	**Every cover a person needs, in one marketplace**	• *Completing the product portfolio* • *Increase of the partnerships with the ecosystem*
Retail beyond insurance	**Non-regulated services add the profit that low brokerage commissions cannot**	• *3X growth in number of SKUs available through Zooda vs 2025* • *~2X Revenue growth vs. 2025*
B2B insurance	**Broad insurance offer for SMEs and large corporates**	• *Launched Motor and Health services for SME* • *5 new products to serve SMEs and corporates* • *Received initial approval to operate in corporate*
Depth in the value chain	**More support for our insurance and banking partners across the value chain**	• *Beefing up the post-sale capabilities* • *Expanding gradually the service to all products*
Financial services distribution	**Distribution of financing products, and the technology to deliver them**	• *Final stages of regulatory process* • *Integration ongoing with multiple partner Banks and NBFIs*

FINANCIAL PERFORMANCE

9M 2026 Key Highlights: Revenue Up 64% and Adjusted EBITDA Up 92%

GWP

₺8.6 Bn

+42% Y-o-Y

VOLUMES

+7% Motor Retail

+15% Motor Leasing

+18% Health[1]

REVENUE

₺819 MM

+64% Y-o-Y

GROSS PROFIT

₺550 MM

+77% Y-o-Y

ADJUSTED NET PROFIT

₺330 MM

+91% Y-o-Y

ADJUSTED EBITDA

₺359 MM

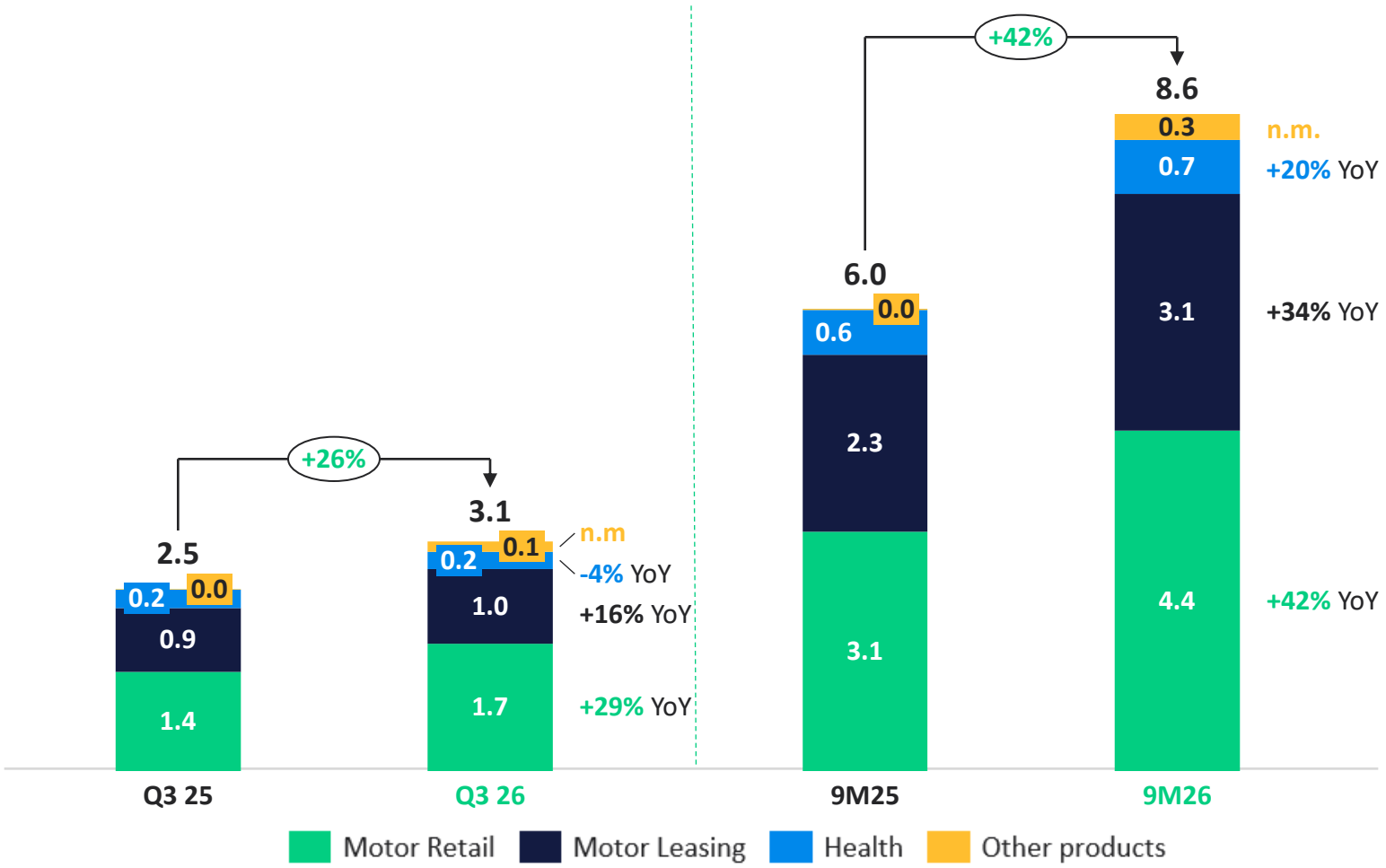
+92% Y-o-Y

1. Growth in Health SME members

Note: GWP = Gross Written Premiums. Adjusted figures exclude non-cash ESOP impact

Gross Written Premiums Grew 42% YoY to ₹8.6 Billion in 9M26, with Growth Across Every Product Line

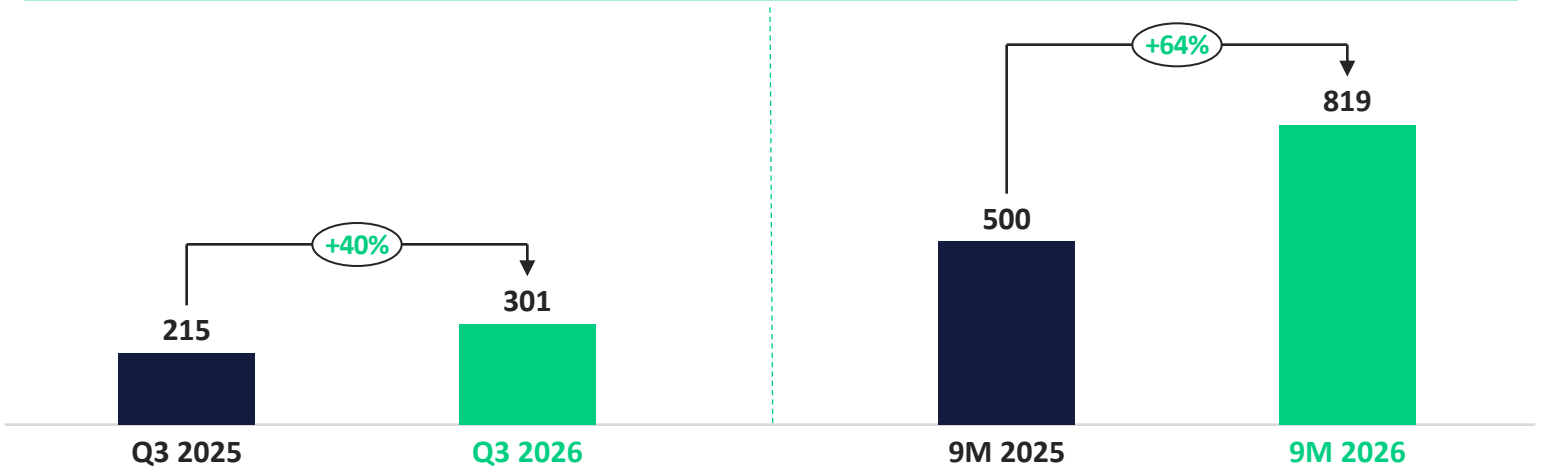
Gross Written Premiums ("GWP") ₹ Billion



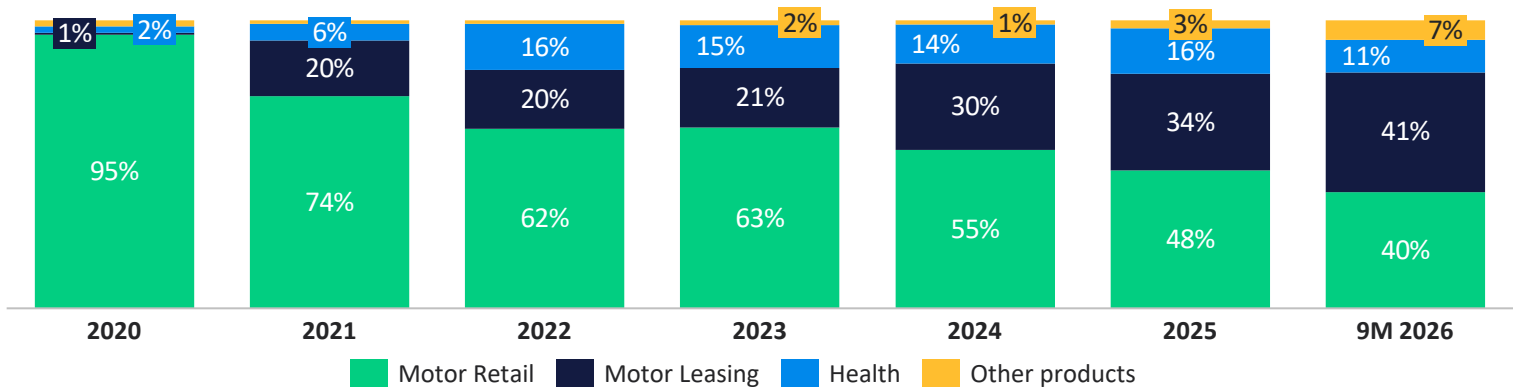
- ✓ GWP up **42%** YoY to ₹**8.6Bn** in 9M 2026, with every line of business contributing to the growth
- ✓ Motor Retail up **42%** to ₹**4.4Bn** from ₹3.1Bn, on higher policy volumes and average premium per policy
- ✓ Motor Leasing up **34%** to ₹**3.1Bn** from ₹2.3Bn, as customers onboarded during 2025 reached full contribution
- ✓ Health up **20%** to ₹**0.7Bn** from ₹0.6Bn, on digital adoption and stronger renewals
- ✓ Newly launched products added ₹**0.3Bn**, broadening the premium base

Revenue Grew 64% YoY to ₪819 Million, With Q3 2026 the Highest Quarter on Record

Revenue ₪ Million



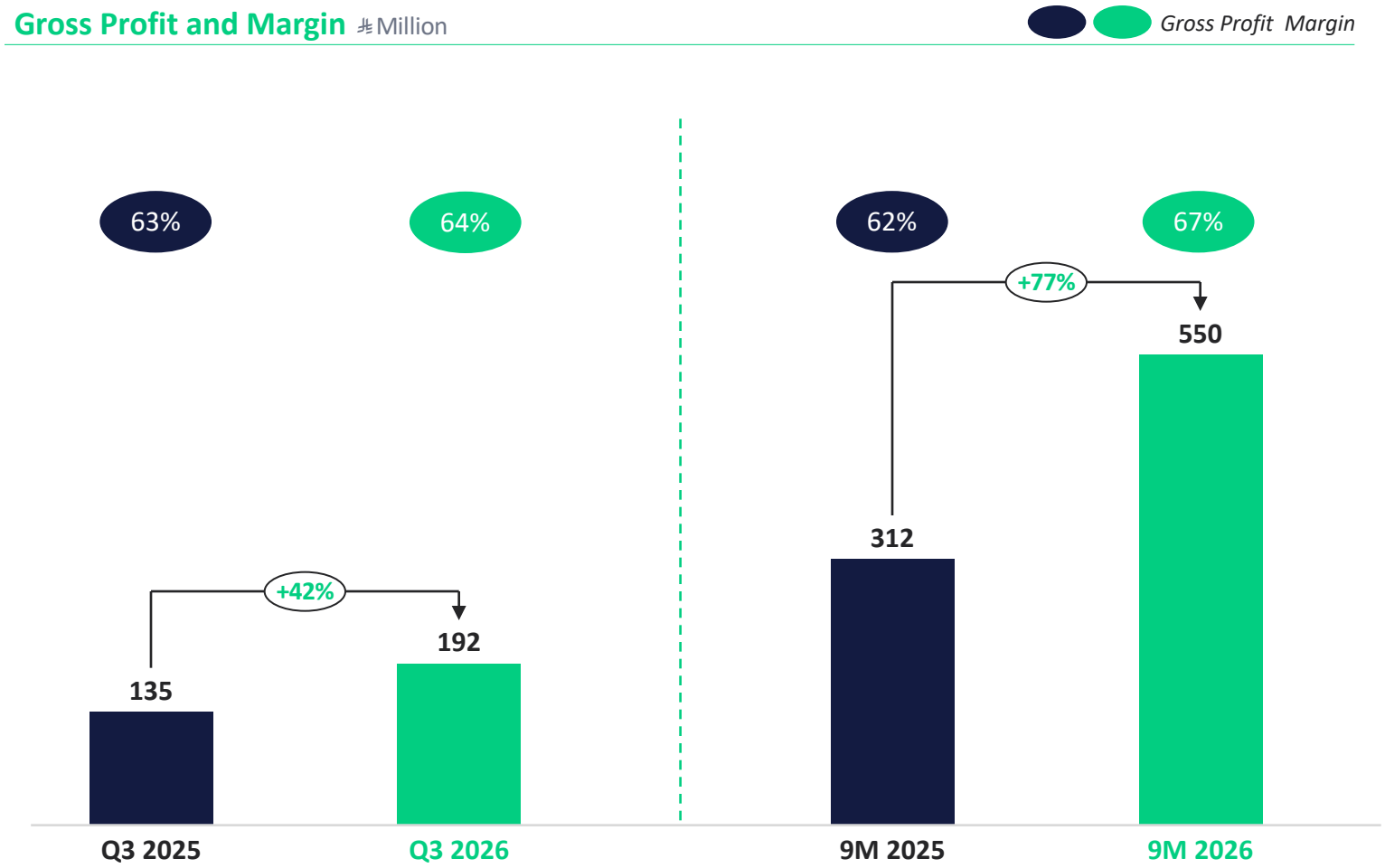
Revenue Split by Product



- ✓ Revenue up **64%** YoY to ₪**819 MM** in 9M 2026, from ₪500 MM, with every line of business growing
- ✓ Q3 2026 revenue of ₪**301 MM**, up **40%** YoY, the highest quarter in the Group's history
- ✓ Motor Retail up **34%** YoY to ₪**331 MM**, on growth in both volume and average premium per policy
- ✓ Motor Leasing **more than doubled** YoY to ₪**340 MM** (+105%), as customers onboarded in 2025 reached full run-rate
- ✓ Health up **18%** YoY to ₪93 MM; other products reached ₪**55 MM** (+579%), led by Domestic Helper insurance

Gross Profit Rose 77% YoY to ₺550 Million at a 67% Margin

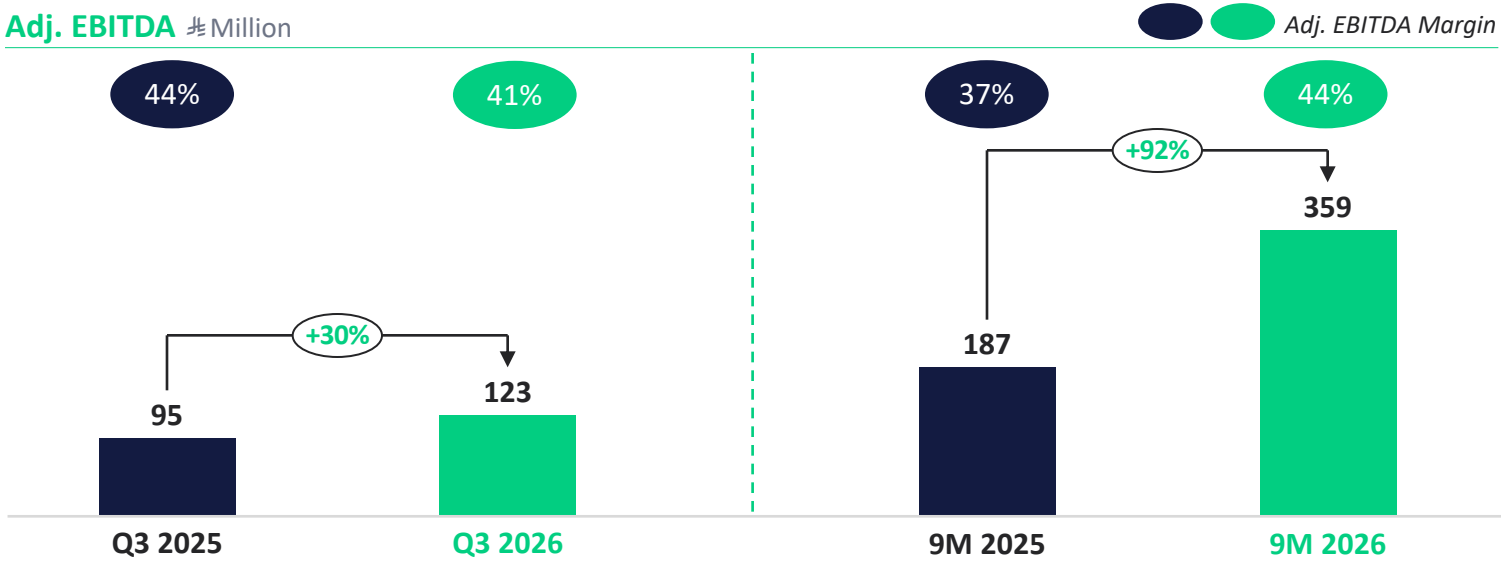
Gross Profit and Margin ₺ Million



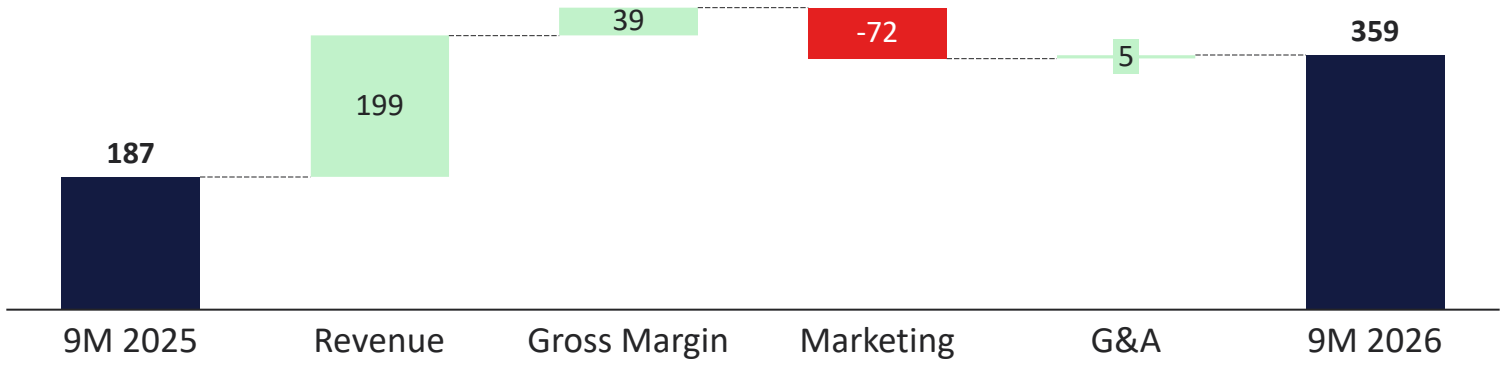
- ✓ Gross profit up **77%** YoY to ₺**550 MM** in 9M 2026; Q3 2026 up **42%** to ₺192 MM
- ✓ Gross margin rose to **67.2%** from 62.4%, as new products moved towards positive margins
- ✓ Cost of revenues rose **43%** against revenue growth of **64%**, with every line of business growing
- ✓ Unit economics strengthened as the platform scaled

Adj. EBITDA Rose 92% YoY to ₺359 Million, With Margin Up 6.4 p.p. to 44%

Adj. EBITDA ₺Million



9M Adj. EBITDA bridge ₺Million

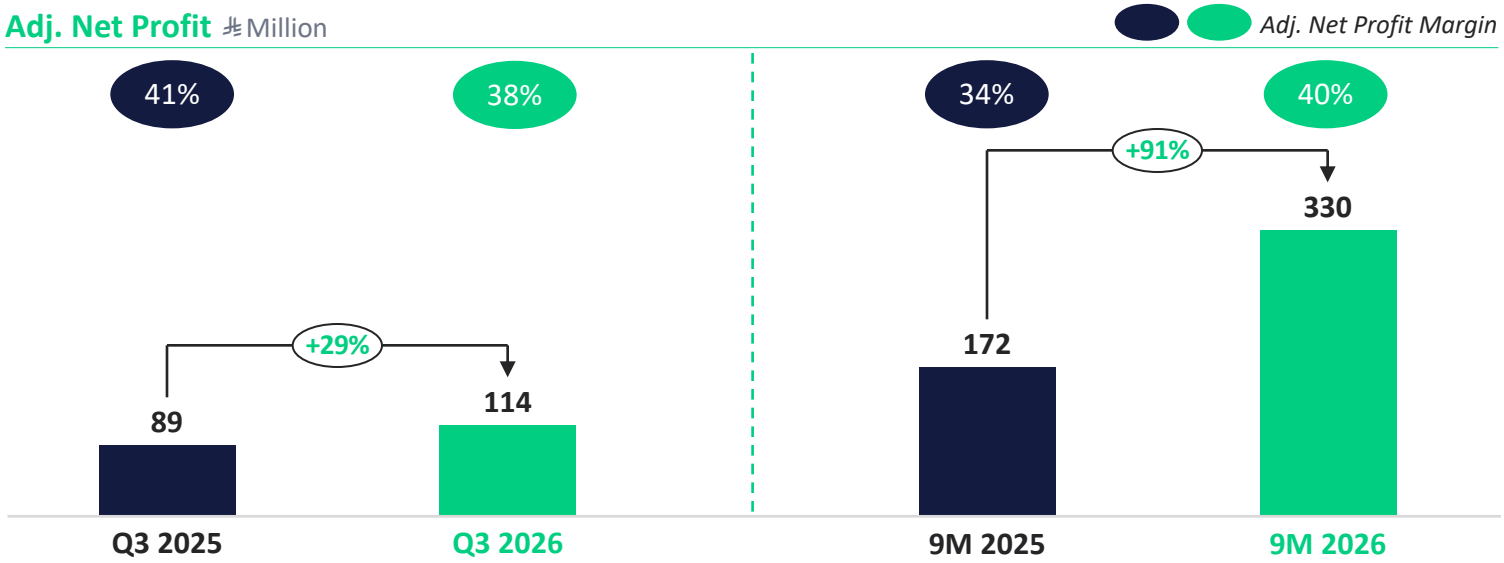


- ✓ Adj. EBITDA up **92%** YoY to ₺**359 MM** in 9M 2026
- ✓ Margin rose to **43.8%** from 37.4%, as revenue growth outpaced the cost base
- ✓ Marketing rose to ₺**137 MM** from ₺65 MM, a deliberate push on brand, new launches and market reach
- ✓ G&A rose to ₺**124 MM** from ₺99 MM, mainly on a higher non-cash share-based payment charge
- ✓ Excluding that charge, G&A fell to **9.6%** of revenue from 14.7%

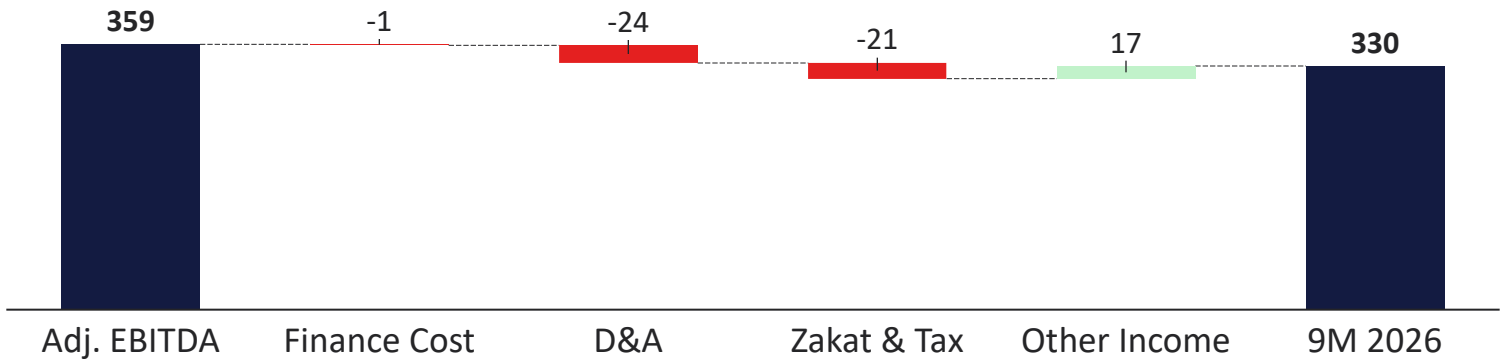
Note: Adjusted EBITDA excludes non-cash ESOP impact

Adj. Net Profit Rose 91% YoY to ৳330 Million, Converting 92% of Adj. EBITDA

Adj. Net Profit ৳ Million



9M Adj. EBITDA to Adj. Net Profit ৳ Million



- ✓ Adj. net profit up **91%** YoY to ৳**330 MM** in 9M 2026
- ✓ Adj. net margin rose to **40.3%** from 34.5%, as EBITDA growth flowed through to the bottom line
- ✓ Capital-light model, with D&A under **3%** of revenue
- ✓ Other income up **27%** YoY to ৳17 MM, on a debt-free balance sheet

Note: Adjusted EBITDA excludes non-cash ESOP impact

Accelerating Momentum Gives Us the Conviction to Raise FY2026 Guidance

	Prior FY 2026 Guidance	9M26A	Revised FY 2026 Guidance
Revenue *(₩ Million)*	₩900–975 Million	₩819 Million +64% YoY	↑ **₩1,025–1,100 Million** *Midpoint +13% vs prior*
Gross Profit *(₩ Million)*	70.0–72.0% gross margin	₩550 Million 67.2% margin	↑ **₩725–750 Million** *Up from ₩630–702 Million[1]*
Adj. EBITDA Margin *(%)*	41.0–46.0%	43.8% ₩359 Million	**41.0–46.0%** *Reaffirmed*

1. Implied by prior guidance: 70.0–72.0% gross margin on revenue of ₩900–975 Million.

Thank You

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SUPPORTING MATERIALS

9M 2026 Summary P&L: Strong Performance Across the Board

₼ MM	Q3 2025	Q3 2026	YoY	9M 2025	9M 2026	YoY
Revenue	215	301	**40%**	500	**819**	**64%**
Gross Profit	135	192	**42%**	312	**550**	**77%**
Gross Profit Margin	*63.1%*	*63.8%*	*+0.7 p.p.*	*62.4%*	*67.2%*	*+4.8 p.p.*
Opex	(53)	(83)	**57%**	(164)	**(261)**	**59%**
Adj. EBITDA[1]	95	123	**30%**	187	**359**	**92%**
Adj. EBITDA Margin	*44.2%*	*40.9%*	*–3.3 p.p.*	*37.4%*	*43.8%*	*+6.4 p.p.*
Adj. Net Profit[1]	89	114	**29%**	172	**330**	**91%**
Adj. Net Profit Margin	*41.3%*	*37.8%*	*–3.5 p.p.*	*34.5%*	*40.3%*	*+5.8 p.p.*
Reported Net Profit	82	110	**34%**	147	**284**	**93%**

1. Adjusted EBITDA and Adjusted Net Profit exclude non-cash ESOP impact. 2025 comparatives restated (see reconciliation)

Reconciliation of Reported to Restated Figures – 9M 2025

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

﷼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**

Reconciliation of Reported to Restated Figures – 3Q 2025

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

﷼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**