



Q1 2026 Earnings Release

4 May 2026

EARNINGS RELEASE

RASAN SUSTAINS GROWTH TRAJECTORY, DELIVERING ITS HIGHEST EVER QUARTERLY REVENUE OF ₪ 261 MILLION IN Q1 2026 - MORE THAN DOUBLING YoY WITH BROAD-BASED GROWTH ACROSS ALL PRODUCTS

Q1 2026 Revenue

₪ 261 million
+ 117% YoY

Q1 2026 Gross Profit

₪ 186 million
+ 117% YoY

Q1 2026 Adj. EBITDA

₪ 115 million
+ 219% YoY

Riyadh, Saudi Arabia | 4 May 2026 — Rasan Information Technology Company ("Rasan"), the leading Insurtech and Fintech in the Kingdom of Saudi Arabia, today announced its financial results for the first quarter of 2026, reporting record performance across all key financial and operational metrics. For the three-month period ended 31 March 2026, Rasan delivered 117% YoY revenue growth to ₪261 million, a 117% YoY increase in gross profit to ₪186 million, adjusted EBITDA growth of 219% to ₪115 million, and adjusted net profit growth of 220% to ₪103 million, reflecting robust demand across its platforms, continued customer growth, enhanced monetization and strong operational leverage. The performance was underpinned by accelerated growth in Motor Retail, continued momentum in Motor Leasing driven by the run-rate impact of new customers onboarded during 2025, solid growth in Health supported by continued digital adoption and product enhancement, and continued scaling of recently launched verticals.

Key Highlights Q1 2026:

- Delivered highest ever quarterly revenue of ₪ 261 million, more than doubling versus Q1 2025 and representing growth of 117% YoY.
- Gross Written Premiums (GWP) rose 57% YoY to ₪ 2.7 billion, driven by both continued growth in policy volumes across all verticals and higher average premiums per policy in Motor Retail, as well as ongoing contributions from recently launched products.
- Continued enhancement of the customer experience across products, including further improvements to the Motor Retail digital journey and renewal flow, a dedicated in-app experience and tighter core banking system integration in Motor Leasing, and simplified product selection and admin automation in Health, supporting stronger engagement, retention and cross-selling across the platform.
- Motor Retail revenue reached ₪ 105 million in Q1 2026, representing a growth of 76% YoY, supported by continued growth in comprehensive policy volumes and higher average premiums per policy.
- Motor Leasing revenue reached ₪ 123 million in Q1 2026, representing a growth of 177% YoY, driven by the continued ramp-up of the new customers onboarded during 2025.
- Health revenue reached ₪ 19 million in Q1 2026, representing a growth of 29% YoY, supported by growth in total GWP, with an acceleration in GWP growth from higher classes.

- Generated ₪ 186 million in gross profit, with gross profit margin of 71.2%, broadly stable versus 71.2% in Q1 2025, reflecting sustained unit economics and platform scalability.
- Achieved Adj. EBITDA of ₪ 115 million with a margin of 44.0%, compared to ₪36 million and a margin of 29.9% in Q1 2025, driven by operational leverage and disciplined cost management - with revenue growing 117% YoY while total operating expenses grew at a significantly lower rate.
- Reported net profit increased 194% YoY to ₪ 88 million, whilst adjusted net profit increased 220% YoY to ₪103 million, reflecting the cash-generative nature of the platform and the compounding benefit of scale across a capital-light model.

“ Q1 2026 reflects a continuation of Rasan’s sustained growth trajectory, with the Company achieving the highest quarterly revenue in its history, supported by growth across its various product lines. These results demonstrate the strength and diversity of our business model, as well as our ability to execute efficiently, innovate, and adapt to evolving market dynamics.

The performance during the quarter also highlights the scale of opportunities available and the strength of the ecosystem we continue to build, as we focus on accelerating growth and expanding our insurtech and fintech solutions, while further strengthening our presence across the Kingdom.

Building on this momentum, we remain committed to executing our strategy, supporting the objectives of Saudi Vision 2030, and contributing to the development of a more inclusive, efficient, and digitally advanced financial sector.

”

MOAYAD ALFALLAJ -
Co-founder and CEO of Rasan

Key figures – Group

₪ Million	Q1 2026	Q1 2025	% 
Revenue	261	121	117%
Gross Profit	186	86	117%
<i>Margin</i>	<i>71.2%</i>	<i>71.2%</i>	<i>-</i>
Adj. EBITDA*	115	36	219%
<i>Margin</i>	<i>44.0%</i>	<i>29.9%</i>	<i>14.1 pts</i>
Adj. Net Profit*	103	32	220%
<i>Margin</i>	<i>39.5%</i>	<i>26.7%</i>	<i>12.7 pts</i>
Reported Net Profit	88	30	194%
<i>Margin</i>	<i>33.8%</i>	<i>24.9%</i>	<i>8.9 pts</i>

*Adjusted to exclude impact of non-cash ESOP costs

Revenue Performance

Rasan delivered its highest ever quarterly revenue in Q1 2026, with total revenue more than doubling year-on-year and increasing by 117% to reach ₦261 million, compared to ₦121 million in Q1 2025.

Motor Retail revenue grew 76% year-on-year to ₦105 million, supported by an increase in comprehensive policy volumes, higher average premiums per policy and continued customer acquisition.

Motor Leasing revenue grew 177% year-on-year to ₦123 million, driven by the run-rate impact of new customers onboarded during 2025 flowed through the quarter.

Health revenue grew 29% year-on-year to ₦19 million, supported continued digital adoption and platform enhancements drove stronger engagement and renewal behaviour.

Other Products revenue grew 629% year-on-year to ₦14 million, driven by an increased insurance-carrier panel across products and continued product enhancement and development, with Domestic Helper Contract insurance contributing to the growth alongside early traction from the more recently launched Health Individual, Home, and Protection & Savings verticals.

Overall, Gross Written Premiums rose 57% year-on-year to ₦2.7 billion, driven by both continued growth in policy volumes across all verticals and higher average premiums per policy, with ongoing contributions from recently launched products further broadening the GWP base.

Cost Evolution and Profitability

Gross Profit Performance

Rasan continued to deliver strong profitability in Q1 2026, with gross profit increasing by 117% year-on-year to ₦186 million. Gross profit margin of 71.2% was broadly stable versus 71.2% in Q1 2025, reflecting sustained unit economics across a more diversified product mix and the scalability of the platform as volumes scale across the business.

Adjusted EBITDA Performance

Adjusted EBITDA rose by 219% year-on-year to ₦115 million in Q1 2026, with an adjusted EBITDA margin of 44.0%, up from 29.9% in Q1 2025. This strong performance reflects the operating leverage inherent in Rasan's platform model – with revenue growing 117% year-on-year while total operating expenses grew at a significantly lower rate.

While marketing expenses increased during the period to ₦48 million in Q1 2026 versus ₦22 million in Q1 2025, reflecting the Group's strategy to invest in expanding brand presence, launching new products, and accelerating market penetration – these were more than offset by improved unit economics and scale efficiencies across core verticals. General and administrative expenses remained well controlled at ₦44 million in Q1 2026 versus ₦34 million in Q1 2025, reflecting disciplined cost management and efficient scaling of operations.

Net Profit Performance

Reported net profit reached ₦88 million in Q1 2026, representing an increase of 194 % year-on-year, whilst adjusted net profit reached ₦103 million, representing an increase of 220 % year-on-year. The high conversion of adjusted EBITDA to adjusted net income was supported by controlled depreciation and amortisation expenses, consistent with Rasan's capital-light model, and higher other income driven by increased returns on Murabaha and call deposit accounts. The Group's conservative balance sheet, with no debt, continues to underpin its financial flexibility and profitability.

Financial Statements – Group

Statement of Income

₹ Million	Q1 2026	Q1 2025	% 
Revenue	261	121	117%
<i>Cost of revenue</i>	<i>(75)</i>	<i>(35)</i>	<i>116%</i>
Gross Profit	186	86	117%
<i>General and administrative expenses</i>	<i>(44)</i>	<i>(34)</i>	<i>32%</i>
<i>Marketing expenses</i>	<i>(48)</i>	<i>(22)</i>	<i>115%</i>
Operating profit	93	30	213%
<i>Financing costs</i>	<i>(1)</i>	<i>-</i>	<i>-</i>
<i>Other income / (expenses)</i>	<i>5</i>	<i>5</i>	<i>(1)%</i>
Profit before Zakat	97	34	183%
<i>Zakat and taxes</i>	<i>(9)</i>	<i>(4)</i>	<i>105%</i>
Reported Net Profit (loss)	88	30	194%

Reconciliation of Reported Net Profit to Adjusted Net Profit and Adjusted EBITDA

₹ Million	Q1 2026	Q1 2025
Reported Net Profit	88	30
(+) Non-cash ESOP costs	15	2
Adjusted Net Profit	103	32
(+) Finance costs	1	-
(+) Depreciation and amortisation	7	4
(+) Total zakat and taxes	9	4
(-) Other income	(5)	(5)
Adjusted EBITDA	115	36

Q1 2026 Results Documents & Conference Call

The company would like to invite its respective shareholders and financial analysts to attend a conference call for discussing the financial results for the quarter ending with 31/03/2026. The call is scheduled to be on Wednesday, the 6th of May 2026 at 4pm Saudi Time. At the end of the call, there will be an interactive Q&A session.

For further details of the call including the registration link, kindly check the attachment or contact the investor relations through investors@rasan.co

About Rasan

Rasan owns and operates a portfolio of digital products designed to meet evolving customer needs across the Kingdom's financial ecosystem. Key platforms include Tameeni, Saudi Arabia's leading insurance aggregator that offers users seamless access to a broad range of insurance products, and Treza, a digital platform focused on motor leasing solutions.

The company partners with insurance companies, financial institutions, and service providers to deliver integrated, technology-driven products that enhance convenience, transparency, and efficiency. Rasan's platforms support multiple stages of the customer journey, including insurance purchasing and claims management.

Rasan's strategy is closely aligned with Saudi Arabia's Vision 2030, contributing to financial inclusion, economic diversification, and the digital transformation of the financial services industry. By building scalable, data-centric digital infrastructure, Rasan aims to drive innovation and create accessible financial solutions for individuals and businesses across the Kingdom.

Disclaimer

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