

EARNINGS RELEASE

RASAN DELIVERS STRONG 9M 2025 PERFORMANCE WITH 83% YOY REVENUE GROWTH AND NEARLY TRIPLED ADJUSTED EBITDA, SUPPORTED BY BROAD-BASED BUSINESS MOMENTUM

9M 2025 Revenue

ﷲ 439.6 million
+ 83% YoY

9M 2025 Gross Profit

ﷲ 311.7 million
+115% YoY

9M 2025 Adj. EBITDA

ﷲ 186.5 million
+176% YoY

Riyadh, Saudi Arabia | 27 October 2025 – Rasan Information Technology Company (“Rasan”), the leading Fintech and Insurtech in the Kingdom of Saudi Arabia, today announced its financial results for the first nine months of 2025, reporting record top-line growth and continued operational momentum across its digital platforms. For the nine-month period ended September 30, 2025, Rasan delivered 83% YoY revenue growth, 115% YoY gross profit increase and a 176% YoY increase in Adj. EBITDA, reflecting robust demand across its platforms, ongoing customer growth, and enhanced monetization. The performance was underpinned by continued growth in motor retail, upgrades in the motor leasing business model, on-boarding of additional customers in the leasing business, strong growth in health supported by continued product innovation and digital adoption, and early traction from recently launched verticals.

Key Highlights 9M 2025:

- Delivered record revenue growth of 83% YoY, reaching ﷲ 439.6 million.
- Gross Written Premiums (GWP) rose 28% YoY to ﷲ 6.0 billion, driven by strong policy growth across core verticals and early traction from recently launched verticals.
- Launched four new products (Motor SME, Health Individual, Home and Protection & Savings insurances), supporting continued platform expansion and product diversification.
- Continued scale in our leasing business due to the onboarding of additional customers.
- Generated ﷲ 311.7 million in gross profit, with a gross profit margin of 70.9%, up from 60.2% in 9M 2024, reflecting improved unit economics due to product mix and platform scalability.
- Achieved Adj. EBITDA margin of 42.4% with Adj. EBITDA of ﷲ 186.5 million, compared to 28.1% Adj. EBITDA margin and Adj. EBITDA of ﷲ 67.6 million in the prior-year period, driven by operational leverage and disciplined cost control.
- Reported net profit increased 187% year-on-year to ﷲ 157.4 million in 9M 2025 whilst adj. net profit increased 214% year-on-year to ﷲ 172.3 million, demonstrating strong bottom-line performance and operating momentum.

The first nine months of 2025 has been another period of strong execution and momentum for Rasan. We continued to launch new products while driving sustained growth across our existing business lines, particularly within Motor Retail, which continues to demonstrate the strength of our value proposition and the trust of our customers. We also saw encouraging traction in our Motor Leasing business with the onboarding of new customers and the expansion of our partner network.

Our performance this quarter reflects the scalability of our platforms, the resilience of our model, and our team’s relentless focus on delivering value to customers and partners alike. As we look ahead, we expect to see continued acceleration across our business lines, supported by ongoing innovation, product diversification within the broader financial and insurance ecosystems.

Key figures – Group

₹ Million	9M 2025	9M 2024	% 
Revenues	439.6	240.5	83%
Gross Profit	311.7	144.8	115%
Margin	70.9%	60.2%	+10.7ppts
Adj. EBITDA*	186.5	67.6	176%
Margin	42.4%	28.1%	+14.3ppts
Adj. Net Profit*	172.3	54.9	214%
Margin	39.2%	22.8%	+16.4ppts
Reported Net Profit	157.4	54.9	187%
Margin	35.8%	22.8%	+13.0ppts

*Adjusted to exclude impact of non-cash ESOP costs

Revenue Performance

Rasan delivered strong growth in the first nine months of 2025, with total revenue increasing by 83% to reach ₹439.6 million, compared to the first nine months of 2024.

Motor continued to perform well, supported by robust growth in both the motor retail and motor leasing segments. Motor retail grew driven by an increase in comprehensive volumes and an overall increase in number of policies. The strong growth in motor leasing was underpinned by the shift in the motor leasing business model and the continued onboarding of new customers.

The performance across business lines remained balanced, reflecting Rasan’s ongoing strategic focus on diversification. Notably, four innovative products such as Motor SME, Health Individual, Home and Protection & Savings insurances were launched during the period, reinforcing the company’s commitment to customer-centric innovation.

Cost Evolution and Profitability

Gross Profit Performance

Rasan continued to deliver strong profitability in the first nine months of 2025, with gross profit increasing by 115% year-on-year to ₹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.

Adjusted EBITDA Performance

Adjusted EBITDA rose by 176% year-on-year to ₹ 186.5 million in 9M 2025, with an adjusted EBITDA margin of 42.4%, up from 28.1% in the first nine months 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.

Net Profit Performance

Reported net profit reached ₪ 157.4 million in 9M 2025, representing an increase of 187% year-on-year whilst adjusted net profit reached ₪ 172.3 million in 9M 2025, representing an increase of 214% year-on-year. The high conversion of Adj. EBITDA to Adj. net income was supported by controlled depreciation and amortization expenses, consistent with Rasan’s capital-light model. The Group’s conservative balance sheet, with no debt, continues to underpin its financial flexibility and profitability.

Financial Statements – Group

Statement of Income

₪ Million	9M 2025	9M 2024	% 
Revenues	439.6	240.5	83%
Cost of revenues	(127.9)	(95.6)	34%
Gross Profit	311.7	144.8	115%
General and administrative expenses	(88.2)	(64.3)	37%
Marketing expenses	(65.3)	(23.6)	177%
Operating profit	158.1	57.0	177%
Financing costs	(0.8)	(0.3)	125%
Other income / (expenses)	13.7	7.6	81%
Profit before Zakat	171.0	64.2	166%
Zakat expense	(13.6)	(9.3)	46%
Reported Net Profit (loss)	157.4	54.9	187%

Statement of Financial Position

₪ Million	30/09/2025	30/06/2025
Total current assets	1,193.0	884.6
Total non-current assets	106.3	101.9
Total assets	1,299.3	986.5
Total current liabilities	683.7	465.5
Total non-current liabilities	14.3	13.8
Total liabilities	698.0	479.2
Total equity	601.3	507.3
Total equity and liabilities	1,299.3	986.5

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

ﷲ Million	9M 2025	9M 2024
Reported net profit	157.4	54.9
(+) Non-cash ESOP costs	14.9	-
Adjusted net profit	172.3	54.9
(+) Finance costs	0.2	0.1
(+) Depreciation and amortisation	14.0	10.9
(+) Total zakat and taxes	13.6	9.3
(-) Other income	(13.7)	(7.6)
Adjusted EBITDA	186.5	67.6

9M 2025 Results Documents & Conference Call

The company would like to invite its respective shareholders and financial analyst to attend a conference call for discussing the financial results for the period ending with 30/09/2025. The call is scheduled to be on Tuesday, the 4th of November 2025 at 16:30 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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