RASAN'S EARNINGS CALL FY 2025

24 February 2025

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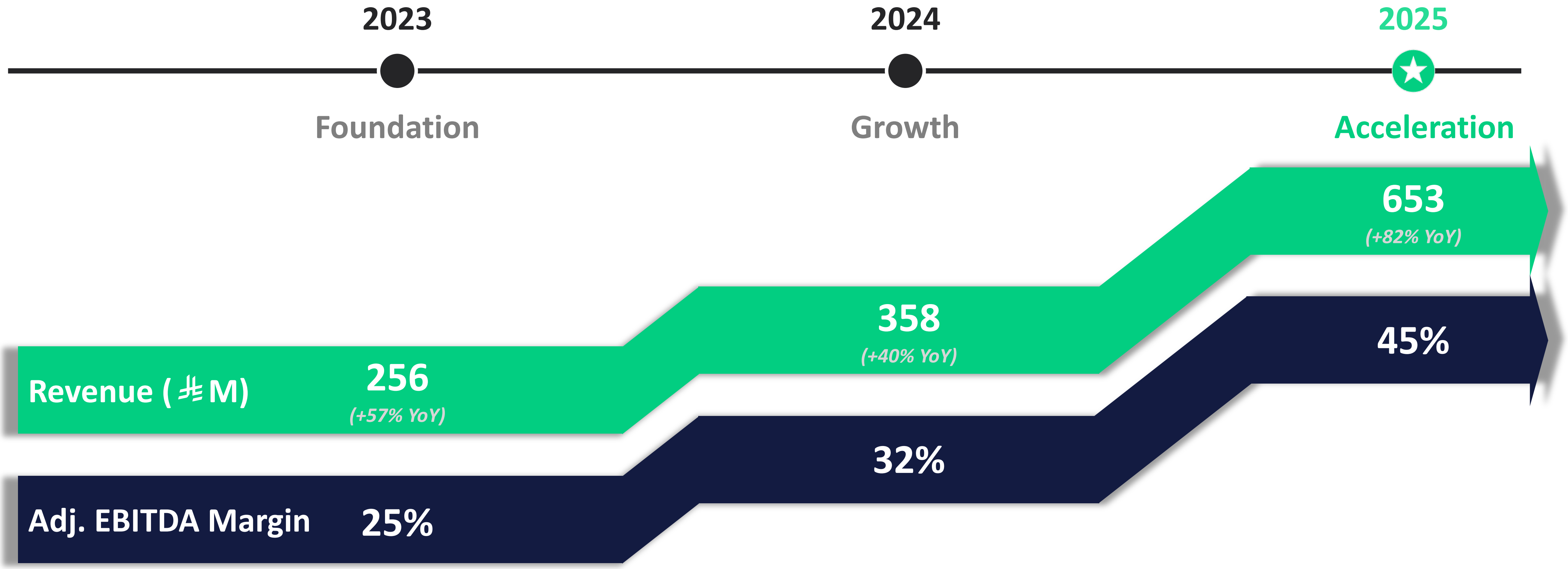
AGENDA

OPENING REMARKS

2025 – ACCELERATING GROWTH, STRENGTHENING THE PLATFORM

Continued Execution of our Strategic Roadmap



DELIVERED ON STRATEGY ACROSS EVERY METRIC

Financial Performance & Growth

Record FY'25 results:

- *Revenue ⃁ 653M (+82% YoY)*
- *Adj. Net Profit ⃁ 269M (+184% YoY)*

Growth across all verticals:

- *Motor +61% (YoY revenue growth)*
- *Lease +126% (YoY revenue growth)*
- *Health +49% (YoY revenue growth)*

Market leadership cemented:

- *⃁ 8.5B GWP (+30%)*

Operational Excellence

Operating leverage confirmed:

- *Gross profit ⃁ 465M (71% margin)*
- *Adjusted EBITDA ⃁ 293M (45% margin)*
- *Adjusted Net Profit ⃁ 269M (41% margin)*

Strategic Positioning

Strategic partnerships expanded

6 new products launched in FY25: Driving acceleration in revenue from “Other Products”

- *Financial Services in pipeline*

EXCEEDED ALL FINANCIAL GUIDANCE METRICS

	FY 2024	FY 2025 Guidance (Aug'25)	Revised FY 2025 Guidance (Nov'25)	FY 2025
Revenue Growth *(YoY)*	⃁ 358 MM 40% p.a.	**⃁ 590 – 625 MM c.65% - 75% p.a.**	**⬆ ⃁ 625 – 650 MM c.75% - 82% p.a.**	**⃁ 653 ✓** *YoY growth 82%*
Gross Profit Margin *(%)*	66.5%	**68.0% - 70.0%**	**68.0% - 70.0%**	**71.2% ✓**
Adj. EBITDA Margin *(%)*	31.7%	**32.0 – 35.0%**	**⬆ 38.0 – 41.0%**	**44.9% ✓**

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MOMENTUM ACROSS ALL DIMENSIONS

Strategic Roadmap

FY 2025 Executed

✓ Platform strengthening achieved

✓ Partnerships deepened

✓ New products developed

✓ Profitability scaled

FY 2026 & Beyond

- Sustained profitable growth
- Platform expansion across Insurtech and Fintech
- Strategic optionality
- Selective M&A opportunities

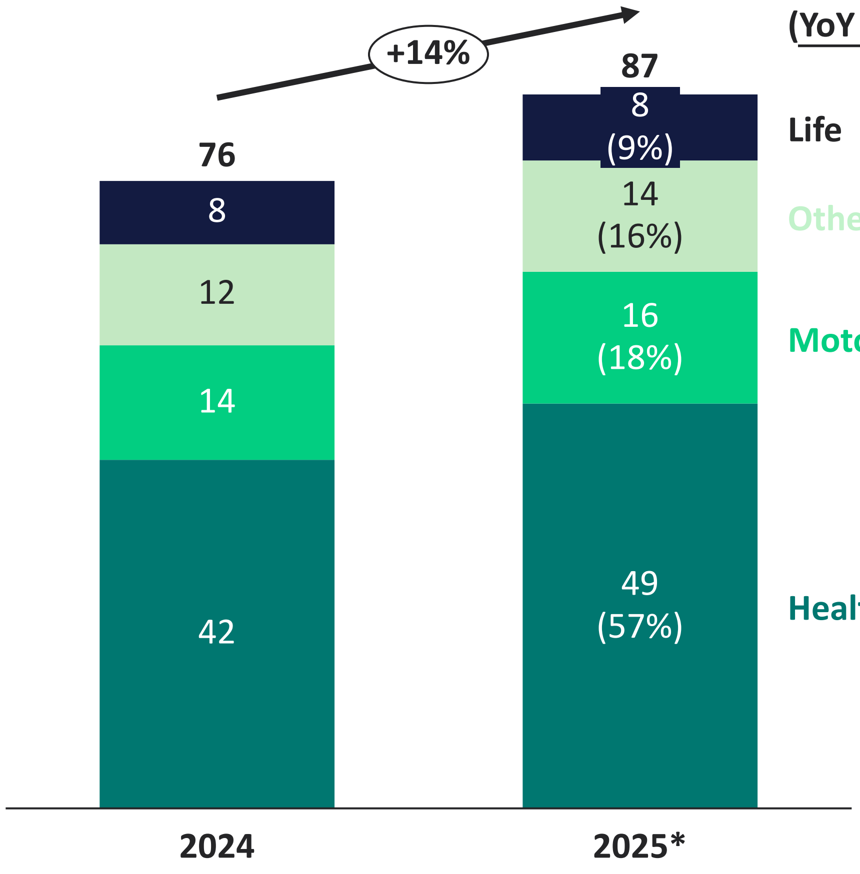
Entering FY 2026 with:

- Strong momentum across all metrics
- Clear strategic optionality for growth
- Improved resilience across market cycles

MARKET DYNAMICS

KSA INSURANCE MARKET CONTINUES A HEALTHY GROWTH

KSA Insurance Market
Gross Written Premium (BN ⃁)



Insurance product (YoY growth)		Main growth drivers in 2025
Life	+4% p.a.	Awareness, Access (bancassurance drive, digital)
Other GI	+10% p.a.	Demand for improved protection, New lines, Regulatory enforcement
Motor	+15% p.a.	Volumes (enforcement, organic car park growth), Motor Insurance comprehensive increased adoption, price realignment
Health	+16% p.a.	Demand for better protection, Development towards closing of the underinsurance gap.

Source: Insurance Authority Yearly and Quarterly report, IC Financials - *Estimate for 2025 based on 9M performance

RASAN'S EXISTING VISION IS FULLY ALIGNED WITH THE NEW NATIONAL INSURANCE STRATEGY

National Insurance Strategy

INSURANCE BUSINESS LINES EXPANSION

- Aim to **double insurance penetration,** to 3.6% of non-oil GDP
- **Expand health insurance coverage to 23M beneficiaries,** beyond mandatory employer schemes
- **Modernize motor insurance** through data-driven pricing, telematics, and improved claims management
- **Grow P&C insurance for individuals and corporates,** increasing retention and risk-bearing capacity
- **Introduce Protection & Savings insurance products**, support financial inclusion, and enable workplace savings schemes
- Establish the **first dedicated insurance pool** to cover uninsured national risks and increase private sector participation

Providing access to new insurance products and innovating on the distribution of existing ones

MARKET INFRASTRUCTURE & CAPACITY

- **Expand local reinsurance capacity** and support entry into global markets
- **Strengthen capital availability** for reinsurance business and develop national talent to support underwriting expansion
- **Double risk-based capital** and increase retention rates in property and casualty insurance
- **Improve the business environment**, foster innovation, and strengthen the rights of all contracting parties

Increase market capacity and retention by always fostering a healthy ecosystem

ENABLERS

- **Modernize and unify digital infrastructure**, accelerate innovation, and promote adoption of advanced technologies
- **Build centralized data and AI capabilities** for analytics, data quality, & secure sharing
- Develop **local insurance talent** through workforce programs, training, and academic partnerships

Technology first company, always looking for new solutions to grow & innovate

BUSINESS UPDATE

DELIVERED WITH DISCIPLINE AROUND THE STRATEGIC PRIORITIES

STRATEGY PILLARS

Protect

- +68% in comprehensive motor GWP
- Introduced surplus redistribution, supporting people and the regulator
- Boost of the ecosystem, +2x growth in Customer Lifetime Value in Motor
- Consolidated leasing offer

Enhance

- 17 Insurance companies live in Health SME
- Boosted sales of higher classes (60% YoY growth)
- Enhanced declarative and non-declarative solutions
- Expanded quotation availability with new classes and networks

Grow

- Launched 6 products:
  - Protection & Savings
  - Home
  - Premium residency
  - DH – Contract
  - Marine
  - VAS
- Other 7 products already piloted and ready to launch, pending IA compliance review

Innovate

- Launched Hero solutions
- Reinforced leasing analytics for Banks and NBFIs
- Launched claim management and tracking solution

Diversify

- Obtained initial approval for digital financial broker
- Continue exploration of M&A opportunities

KEY OBJECTIVES

Profitable and efficient financial growth

82% yoy revenue growth, with profitability expansion

At the edge of innovation

Unmatched digital innovator in the industry

Outstanding customer experience

Upgrade of the digital properties and of the multi-channel experience

Top people

+400 FTEs across all regions
+8 years of average experience for new hires

Note: Analysis include 2024 and 2025 achievements

INCREASED MOMENTUM ACROSS THE BUSINESS LINES

82% cumulative revenue growth YoY

Motor Retail

+61%
YoY Rev. growth

Enhanced customer experience	Continued value chain extension
Introduction of surplus	Improved acquisition strategy

- +5p.p. renewal rate
- +68% Comprehensive GWP
- +25% TPL GWP

Motor Leasing

+126%
YoY Rev. Growth

Revamped full customer experience	New end-user mobile APP
Core banking system integration	Claim FNOL and tracking

- +26% GWP growth

Health

+49%
YoY Rev. Growth

Improved quotation availability	Expanded product inventory
Modified payment flows	Enhance policy admin automation

- +12p.p. renewal rate
- +39% Total GWP
- +60% YoY growth in GWP for higher classes

Other Products

+288%
YoY Rev. Growth

Provide access	360 view
Value chain expansion	Cross-selling

- Launched 6 new products
- Introduced Value Added Services

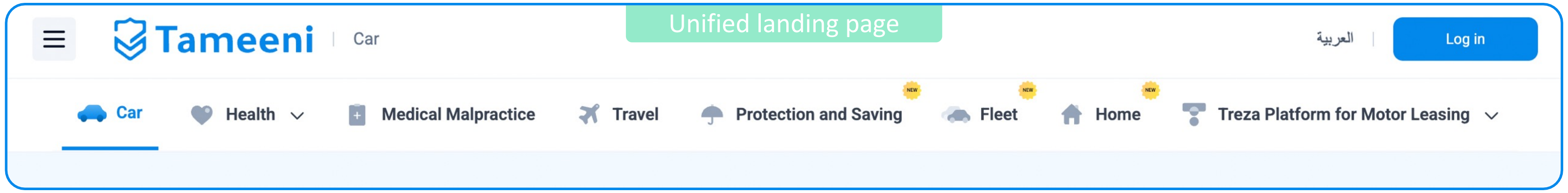
CONTINUE EXPANDING OUR PORTFOLIO TOWARDS A 360 VIEW

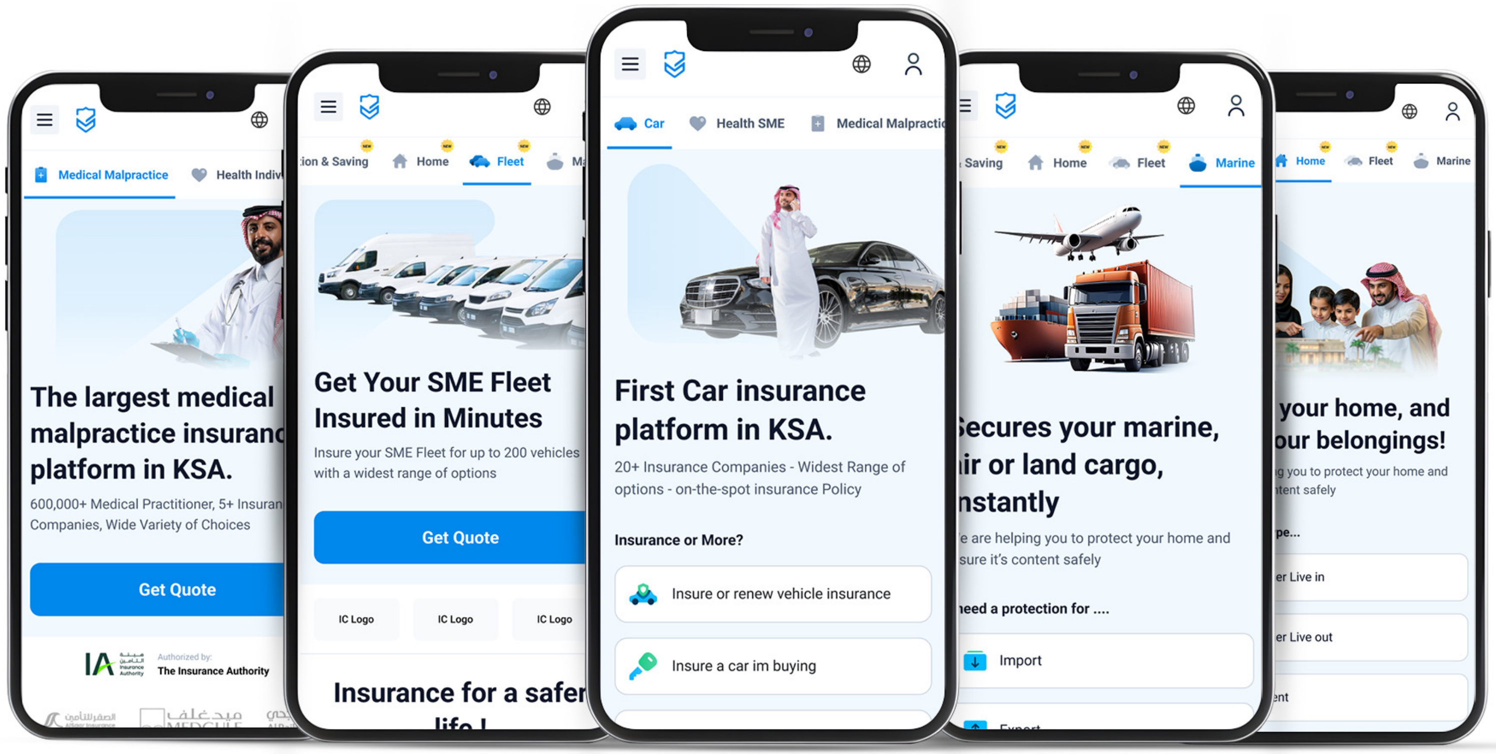
	Retail	SME	Corporate
Motor	Third Party Liability (TPL) Comprehensive	*Coming Soon*	*Coming Soon*
Health	Domestic Helper - Health Health individual *Coming Soon*	Lower classes Higher classes – non-declarative Higher classes – declarative	*Coming soon*
Other General	Domestic Helper – Contract Medical Malpractice Travel Home	Marine *Coming Soon* *Coming Soon*	*Coming soon*
Life	Protection & Savings *Coming Soon*		

Shared across: *Analytics* | *SaaS* | *Claim FNOL & tracking* | *VAS* | *Loyalty*

Live | Coming soon

UPGRADED THE CUSTOMER EXPERIENCE





STARTING A NEW JOURNEY IN FINANCIAL SERVICES

Regulatory Approval

Received initial approval from SAMA after fulfilling regulatory prerequisites

Set-up

Launch an educational platform to collect feedback and interest for future product developments

Coming soon

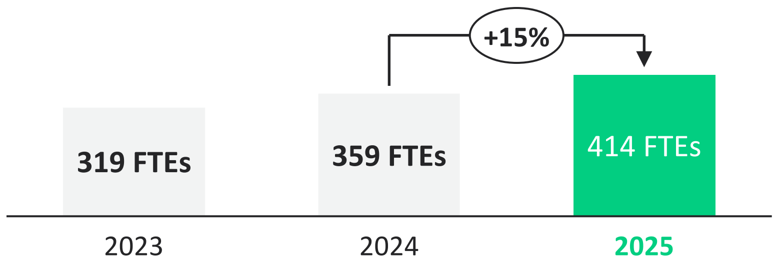
Launch

Rasan will launch its first financial services products in KSA

End 2026

GROWING A ROCKSTAR TEAM

Total FTEs



We grew out team efficiently (15% YoY growth)

Saudization

Saudization Tameeni

93%

Maintained high level of Saudization in regulated entities

Talent

8

Average year of experience in new roles for 2025

Focus on retaining and hiring talent with experience in Fintech & Insurtech

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FINANCIAL PERFORMANCE

FY 2025: FINANCIAL HIGHLIGHTS

Revenue

⃁ 653 M

82% Y-o-Y

Volumes

+30%
Motor

+26%
Treza

+39%
Health

GWP

⃁ ~8.5 B

+30% Y-o-Y

Gross Margin

71%

+5pp. Y-o-Y

Adj. Net Profit

⃁ 269 M

+184% Y-o-Y

Operating Cashflow

⃁ 333 M

+102% Y-o-Y

ORGANIC GROWTH AND ENHANCING PROFITABILITY

Note: GWP= Gross Written Premiums

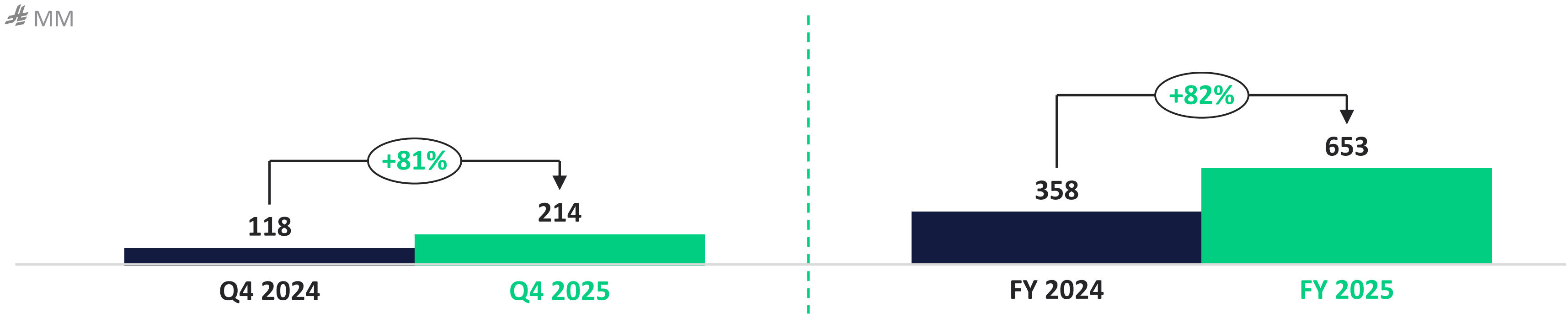
FY 2025 SUMMARY P&L: RECORD PERFORMANCE ACROSS THE BOARD

⃁ M	FY 2024	FY 2025	YoY Var
Revenue	**358**	**653**	**82%**
Gross Profit	**238**	**465**	**95%**
Gross Profit Margin	*66.5%*	*71.2%*	4.7p.p.
Opex	**139**	**213**	**53%**
Adj. EBITDA	**114**	**293**	**158%**
Adj. EBITDA Margin	*31.7%*	*44.9%*	13.2p.p.
Adj. EBITDA Margin (Excluding ECL impact)[1]	*34.1%*	*43.6%*	9.4p.p.
Net Profit	**95**	**247**	**161%**
EPS	1.29	3.26	**153%**

(1) Excluding impact of the increase in ECL provision in 2024 of SAR 8.8MM and the subsequent release of ECL provision in 2025 of SAR 8.8MM

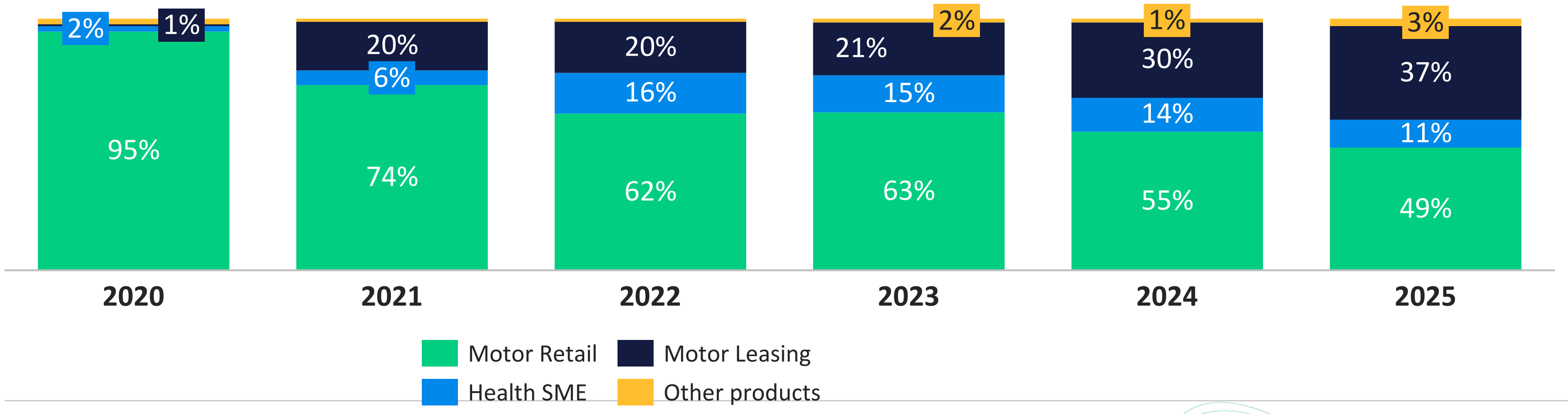
SOLID GROWTH AND CONSISTENT PRODUCT DIVERSIFICATION

Revenue



Revenue by Product

Revenue contribution (%)



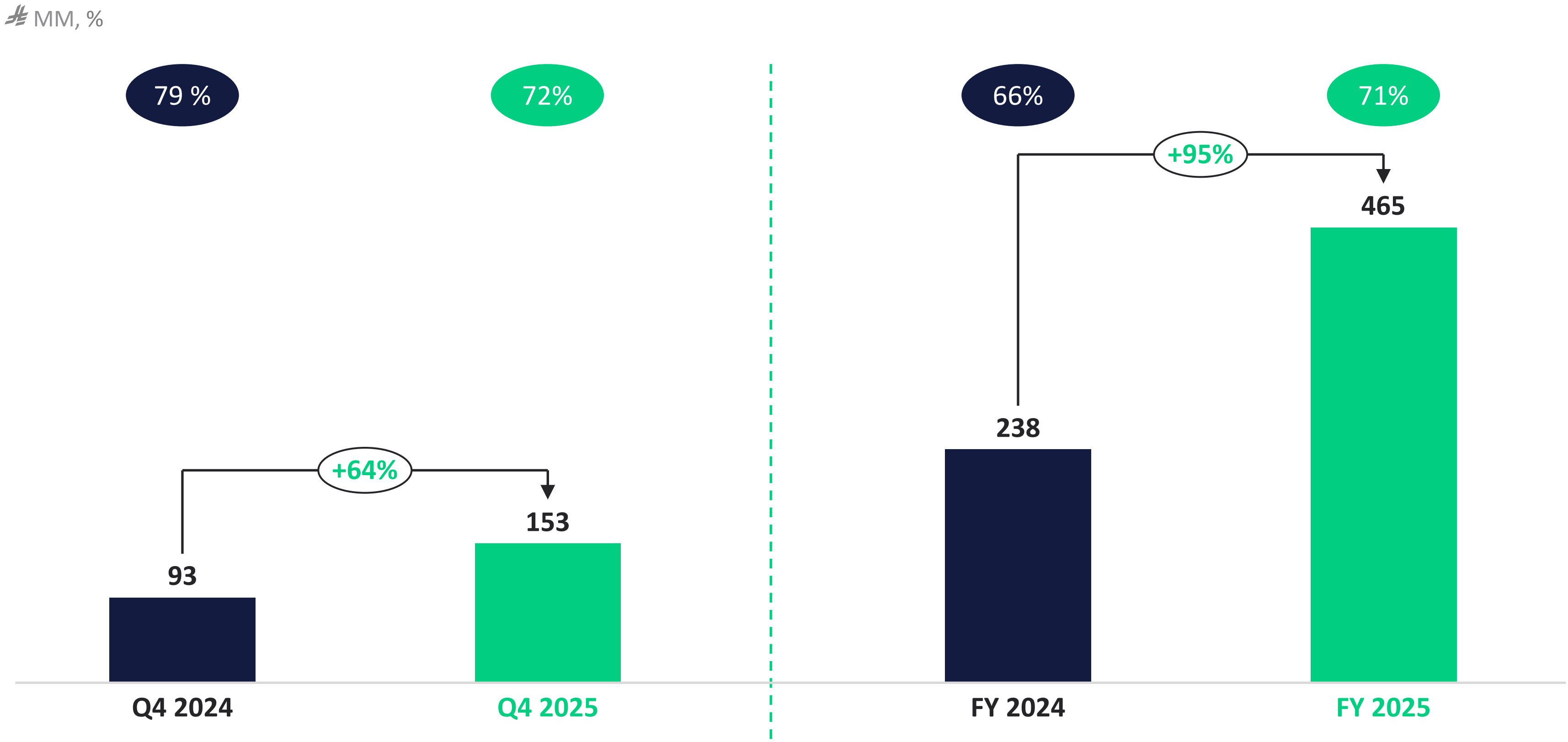
- **Strong revenue growth across both quarterly and full-year**
  - Q4 revenue increased by 81% YoY, reaching ⃁ 214mn
  - FY revenue grew by 82% YoY to ⃁ 653mn
- **Growth supported by continued product diversification:**
  - Motor Retail remains the largest contributor, while its share declined structurally, reflecting diversification
- **Progressive diversification of revenue mix**, with Motor Retail declining from **95% FY20** to **49% FY25**
- **Motor Leasing scaled materially**, reaching **37%** of revenues in 2025
- **Other products contribution increased to 3% by FY25**, reflecting continued scaling of newer offerings

Other products consolidates Awal Mazad, Warshati, R Solution, MMP, Travel and Domestic Helper

Source: Company Information

ATTRACTIVE GROSS PROFIT AS A RESULT OF SCALE AND AN EFFICIENT COST BASE

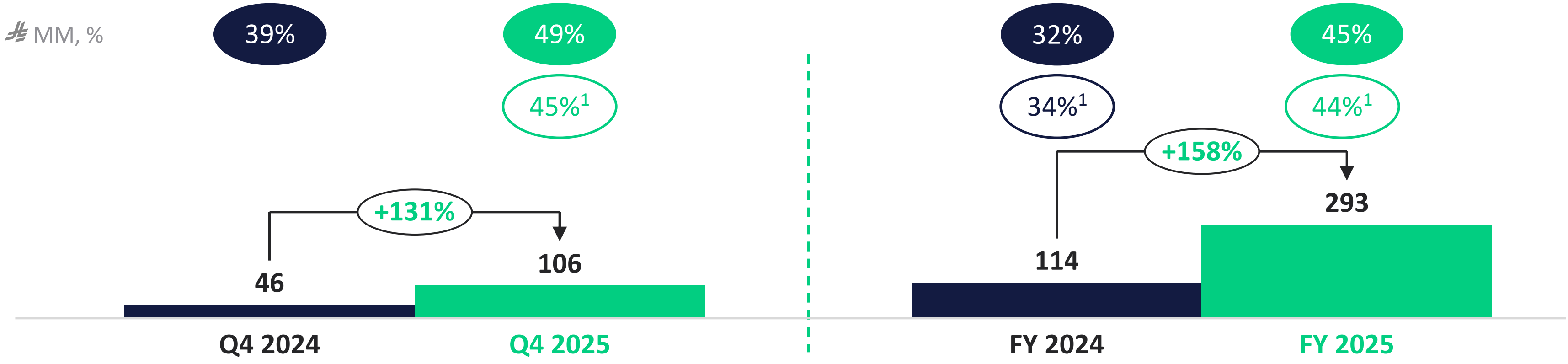
Gross Profit and Margin



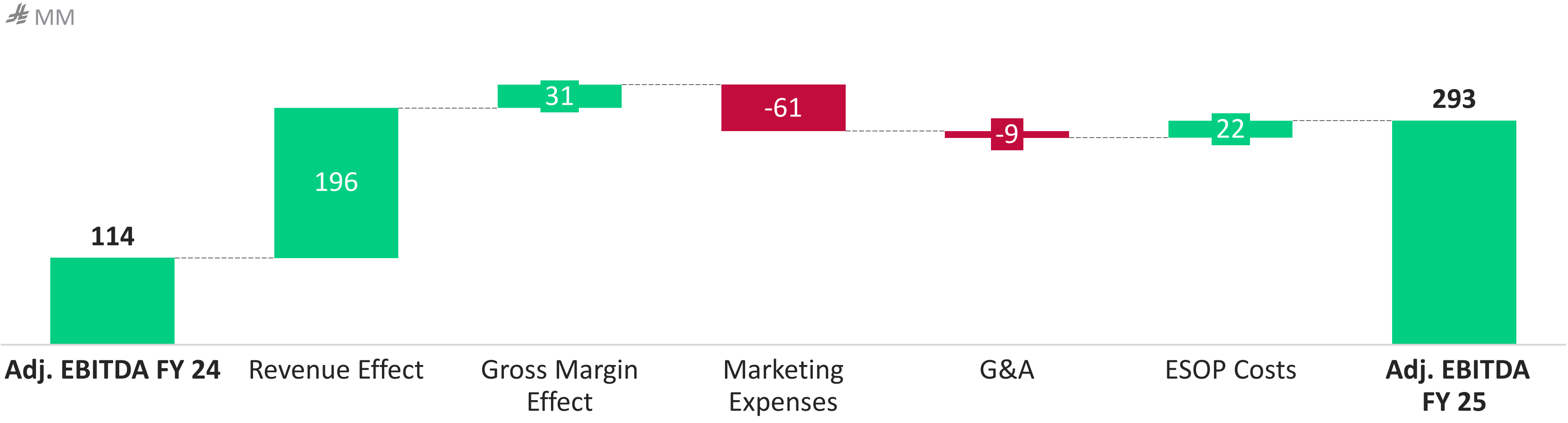
- **Gross profit** increased substantially across both **quarterly** and **full-year** periods
  - **Q4 gross profit grew by 64% YoY**, reaching ⃀ **153mn**, supported by continued scale and cost discipline
  - **FY gross profit increased by 95% YoY to ⃀ 465mn, reflecting strong operating leverage across the portfolio while improving margin to reach 71% YoY**
- The combination of **revenue growth** and **controlled Opex** supported both absolute **gross profit expansion** and **margin improvement** on a full-year basis

RESILIENT AND GROWING ADJ. EBITDA

Adj. EBITDA evolution and Margin



Adj. EBITDA Bridge

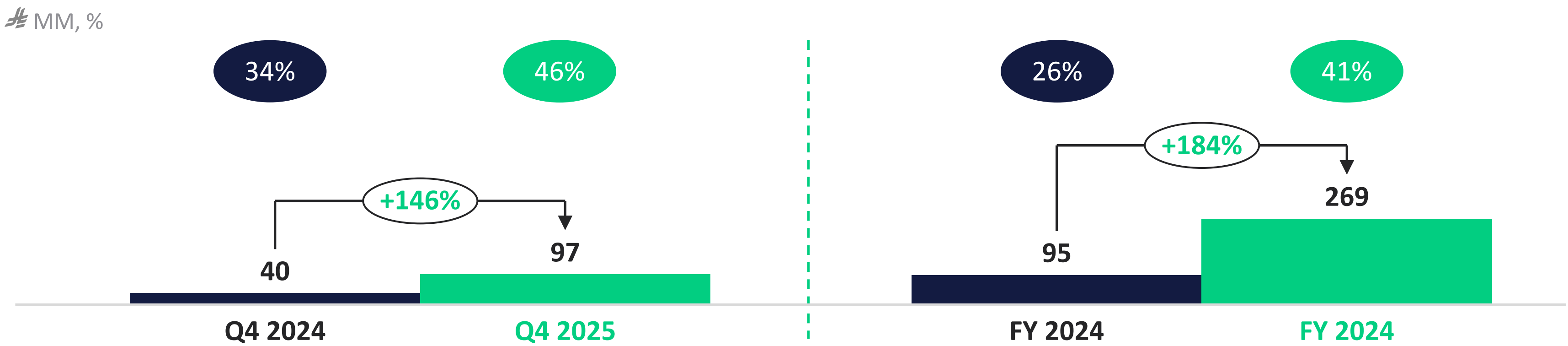


- **Adjusted EBITDA** delivered strong growth across both quarterly and full-year
  - **FY Adjusted EBITDA increased by 158% YoY** to **⃁ 293mn**, with margin expanding from **32% to 45%**
  - **Q4 Adjusted EBITDA grew 131% YoY** to **⃁ 106mn**, with margins improving to reach 49%
- **The diversification of the product portfolio continued to support more resilient earnings growth**
- **Adjusted EBITDA growth reflects strong revenue momentum, improved unit economics, and increasing scale across core verticals**
- **Higher marketing and operating expenses were incurred in line with the Group's strategy to expand and launch new products**

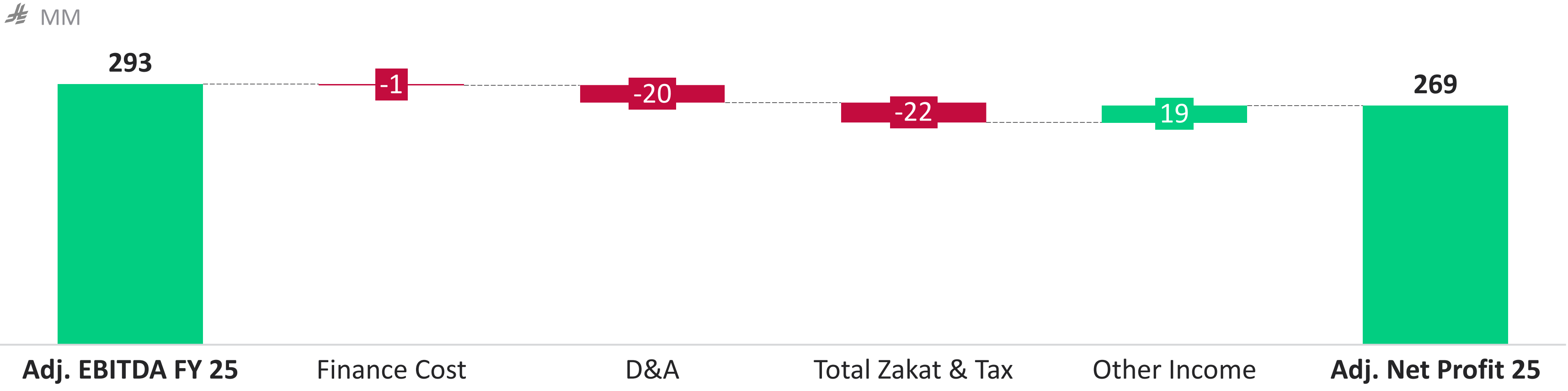
(1) Excluding impact of the increase in ECL provision in 2024 of SAR 8.8MM and the subsequent release of ECL provision in 2025 of SAR 8.8MM

HIGH CONVERSION RATE FROM ADJ. EBITDA TO ADJ. NET PROFIT

Adj. Net Profit and Margin[1]



Adj. Net Profit Bridge



- ✓ **Adj. Net Profit** growth **outpaced revenue growth**, reflecting **strong operating leverage**, margin expansion indicates **efficient conversion** of operating performance into bottom-line
- ✓ **FY Adj. Net Profit increased by 184% YoY to ⃁ 269mn, with margin improving from 26% to 41%**
- ✓ **High conversion rate of Adj. EBITDA to Adj. Net Profit due to:**
  - Controlled level of D&A expense driven by the level of intangible assets and PP&E
  - Conservative balance sheet with no debt
  - Other operating income generated from term deposits

(1) Net profit margin = Net profit / Revenue

WAY FORWARD

FOCUS FOR 2026

STRATEGY PILLARS

Expand

- Reinforce the motor proposition, continuing to deliver more value for people
- Continue increasing the CLV
- Expand services across the value chain

Transform

- Pioneer new standards in SME insurance distribution
- Reinforce leadership in health insurance aggregation

Grow

- Scale emerging retail product lines including Domestic Helpers Contract and Protection and Savings
- Extend the B2B insurance portfolio
- Grow value-added services

Advantage

- Position as core infrastructure partner for banks and financial institutions
- Expand post-sales and claims services capabilities
- Leverage data and insights to drive partner value

Diversify

- Extend distribution capabilities into adjacent financial services
- Become the core enabler for banks and NBFI
- Develop technology foundation for next-generation distribution
- Explore M&A opportunities

KEY OBJECTIVES

- **Profitable and efficient financial growth**
- **At the edge of innovation: Support the regulator in expanding the market**
- **Outstanding customer experience**
- **Top people**

GUIDANCE FOR FY2026

	FY 2025A	FY 2026 Guidance
Revenue and Revenue Growth *(YoY)*	Revenue: ⃁ 653MM Growth: +82% p.a.	**⃁ 900 – 975MM** *(38 – 49% YoY Growth)*
Gross Profit Margin *(%)*	Gross profit: ⃁ 464.9MM Gross margin: 71.2%	**70.0 – 72.0%**
Adj. EBITDA Margin *(%)*	Adj. EBITDA: ⃁ 293.0MM Adj. EBITDA margin: 44.9%	**41.0 – 46.0%**

Thank You

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