



RASAN'S EARNINGS CALL FY 2025

24 February 2025

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AGENDA

01 | Opening Remarks

02 | Market Dynamics

03 | Business Update

04 | Financial Performance FY 2025

05 | Way Forward

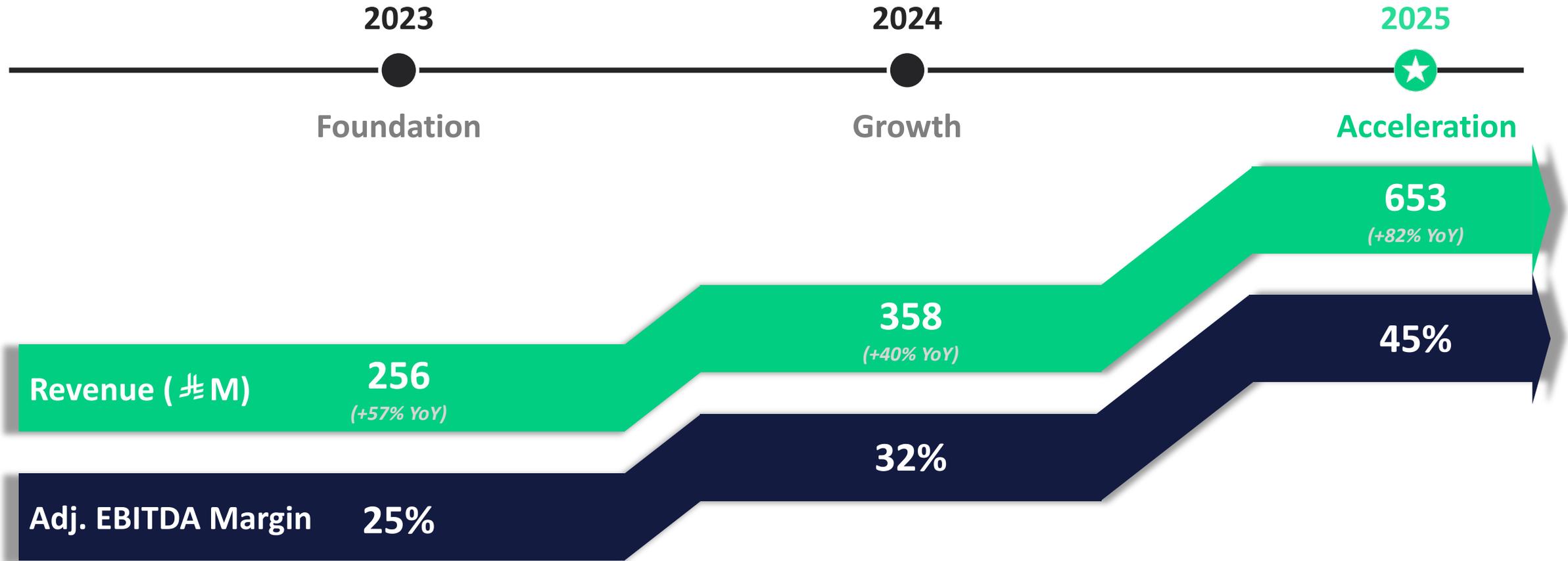
06 | Q&A



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% ✓

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

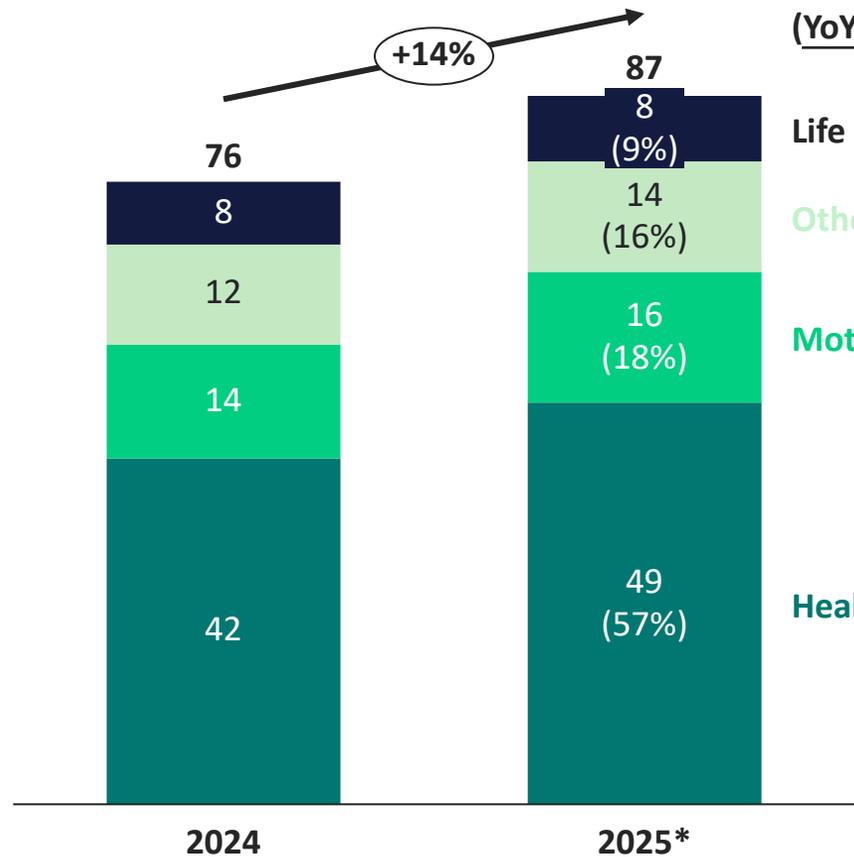




MARKET DYNAMICS

KSA INSURANCE MARKET CONTINUES A HEALTHY GROWTH

KSA Insurance Market
Gross Written Premium (BN ₹)



Insurance product (YoY growth)

Life	+4% p.a.
Other GI	+10% p.a.
Motor	+15% p.a.
Health	+16% p.a.

Main growth drivers in 2025

Awareness, Access (bancassurance drive, digital)
Demand for improved protection, New lines, Regulatory enforcement
Volumes (enforcement, organic car park growth), Motor Insurance comprehensive increased adoption, price realignment
Demand for better protection, Development towards closing of the underinsurance gap.

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

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

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

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

Increase market capacity and retention by always fostering a healthy ecosystem

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

INCREASED MOMENTUM ACROSS THE BUSINESS LINES

82% cumulative revenue growth YoY

+61%
YoY Rev. growth

Motor Retail

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

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

+126%
YoY Rev. Growth

Motor Leasing

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

- +26% GWP growth

+49%
YoY Rev. Growth

Health

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

+288%
YoY Rev. Growth

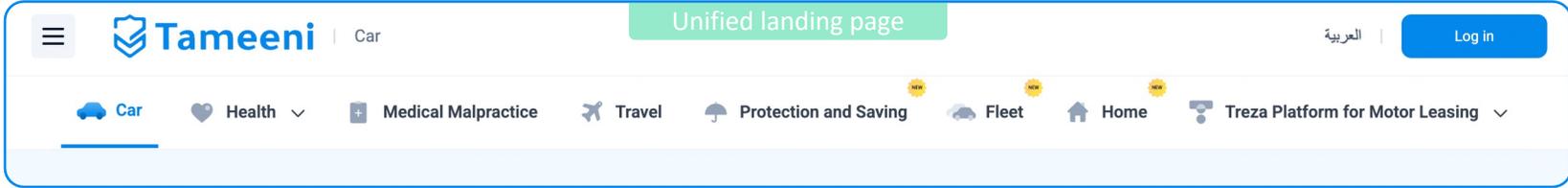
Other Products

Provide access	360 view
Value chain expansion	Cross-selling

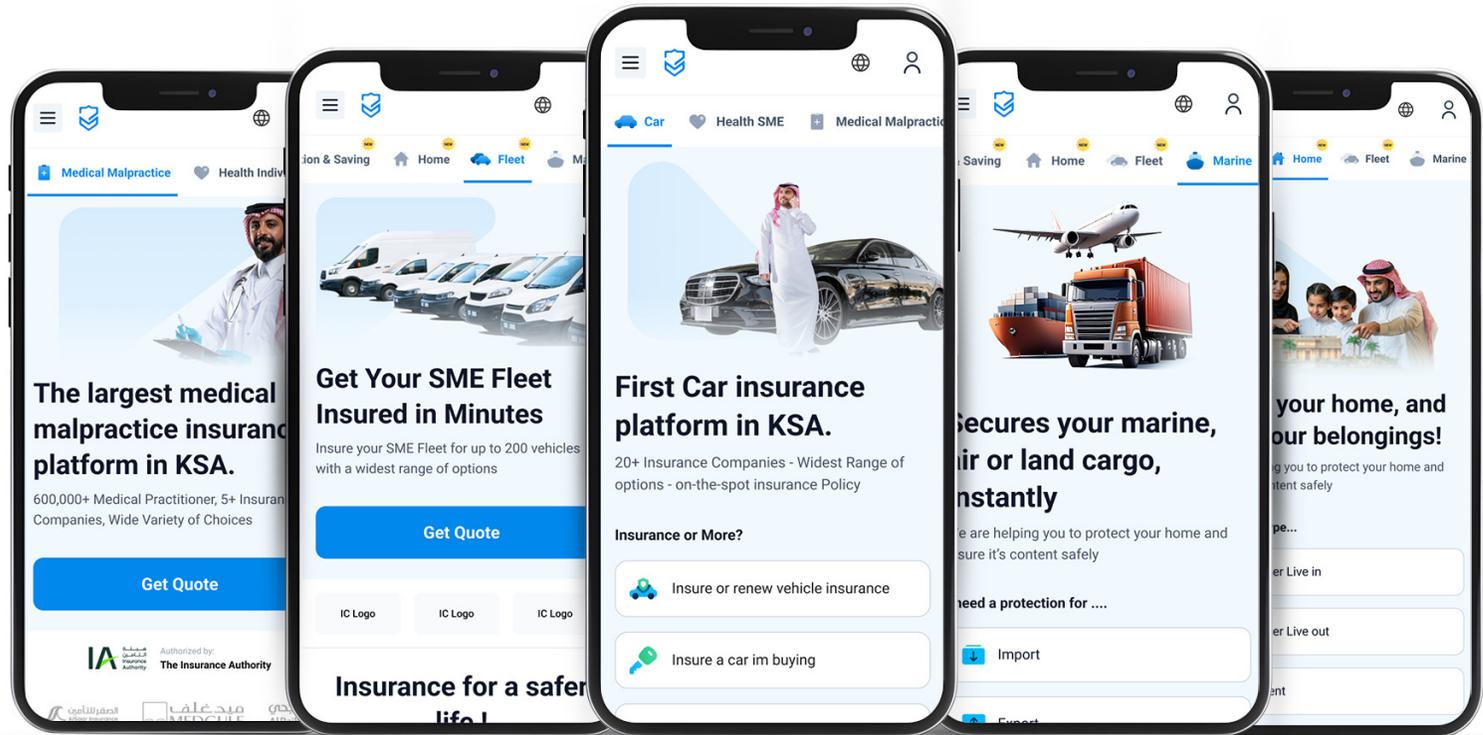
- Launched 6 new products
- Introduced Value Added Services

CONTINUE EXPANDING OUR PORTFOLIO TOWARDS A 360 VIEW

	Retail	SME	Corporate		
 Motor	<ul style="list-style-type: none"> Third Party Liability (TPL) Comprehensive 	<ul style="list-style-type: none"> Coming Soon 	<ul style="list-style-type: none"> Coming Soon 		
 Health	<ul style="list-style-type: none"> Domestic Helper - Health Health individual Coming Soon 	<ul style="list-style-type: none"> Lower classes Higher classes – non-declarative Higher classes – declarative 	<ul style="list-style-type: none"> Coming soon 		
 Other General	<ul style="list-style-type: none"> Domestic Helper – Contract Medical Malpractice Travel Home 	<ul style="list-style-type: none"> Marine Coming Soon Coming Soon 	<ul style="list-style-type: none"> Coming soon 		
 Life	<ul style="list-style-type: none"> Protection & Savings Coming Soon 				
<i>Shared across</i>	Analytics	SaaS	Claim FNOL & tracking	VAS	Loyalty



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



Launch

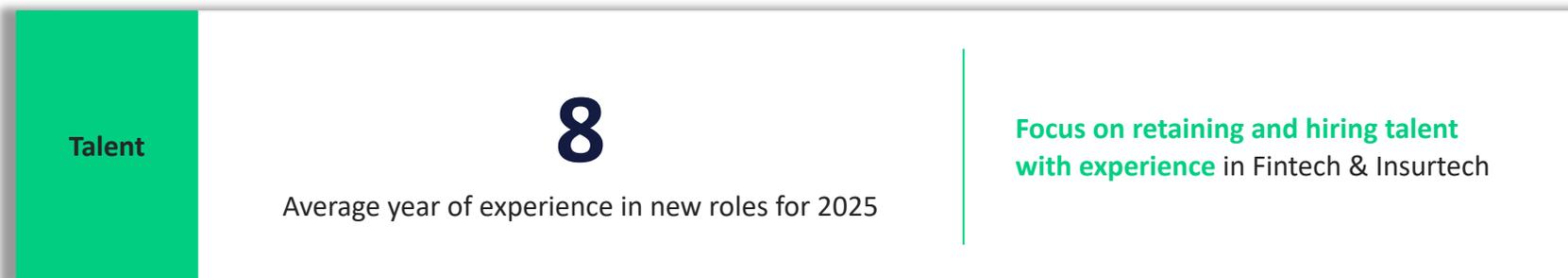
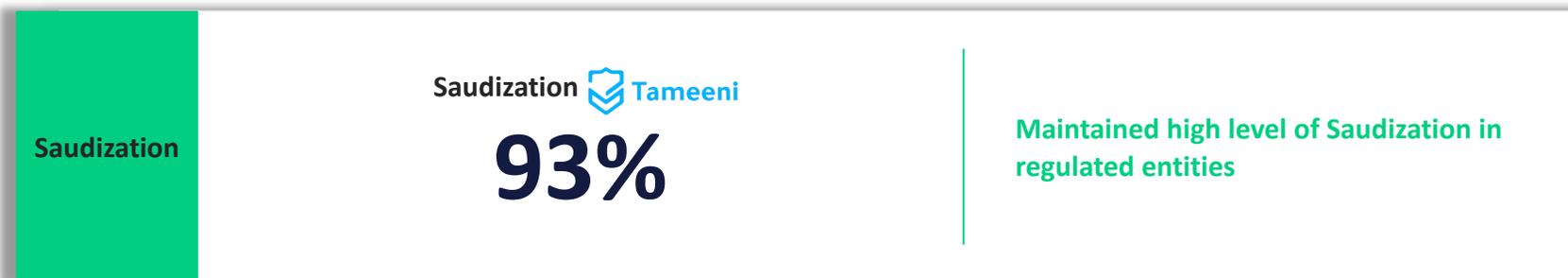
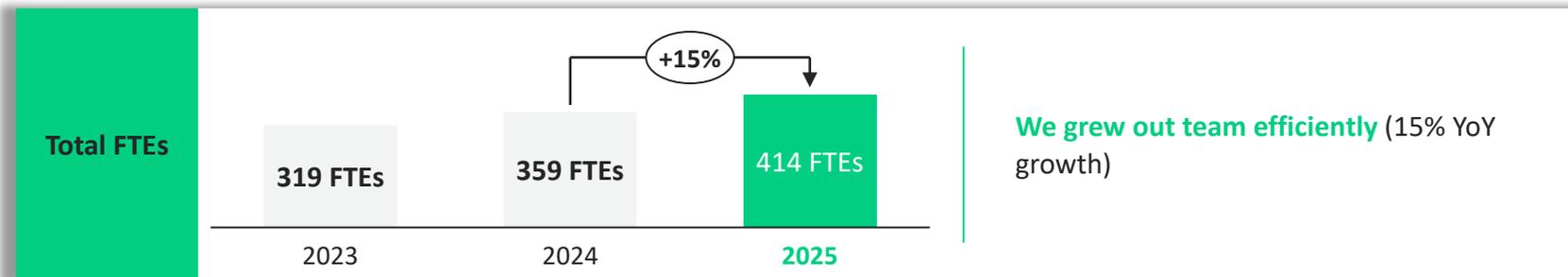
Rasan will launch its first financial services products in KSA



Coming soon

End 2026

GROWING A ROCKSTAR TEAM





FINANCIAL PERFORMANCE

FY 2025: FINANCIAL HIGHLIGHTS

Revenue

₹ 653 M

82% Y-o-Y

Volumes

+21%
Motor

+21%
Treza

+94%
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

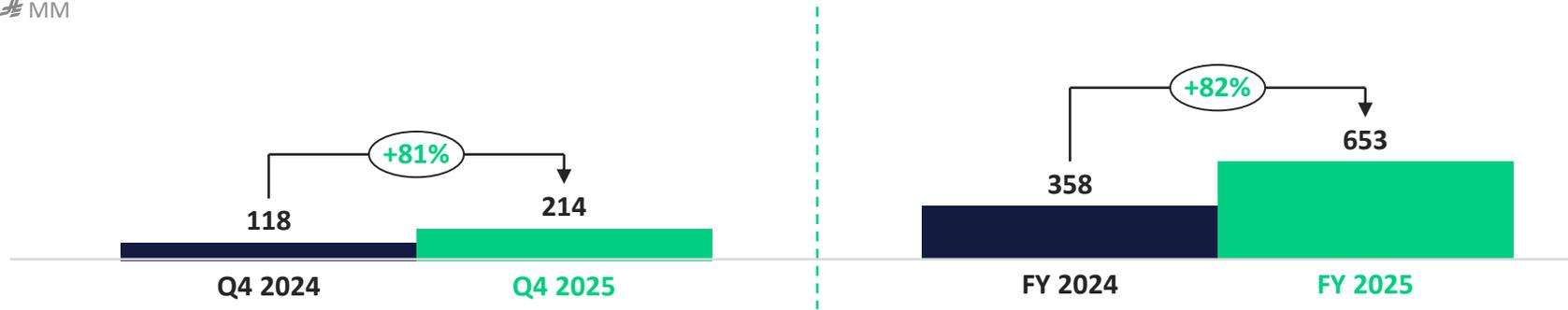
FY 2025 SUMMARY P&L: RECORD PERFORMANCE ACROSS THE BOARD

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

SOLID GROWTH AND CONSISTENT PRODUCT DIVERSIFICATION

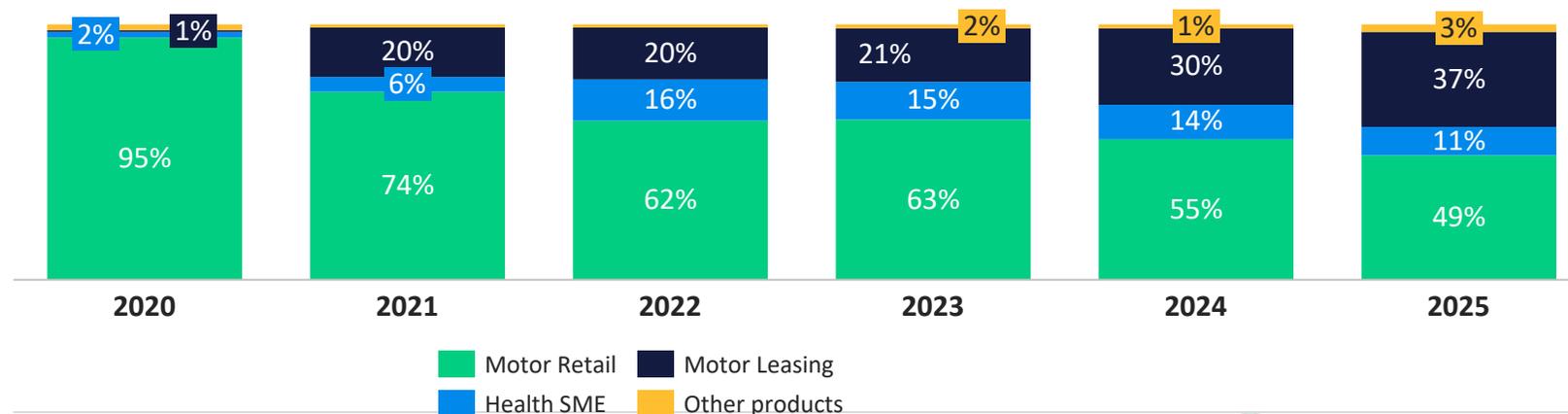
Revenue

MM



Revenue by Product

Revenue contribution (%)

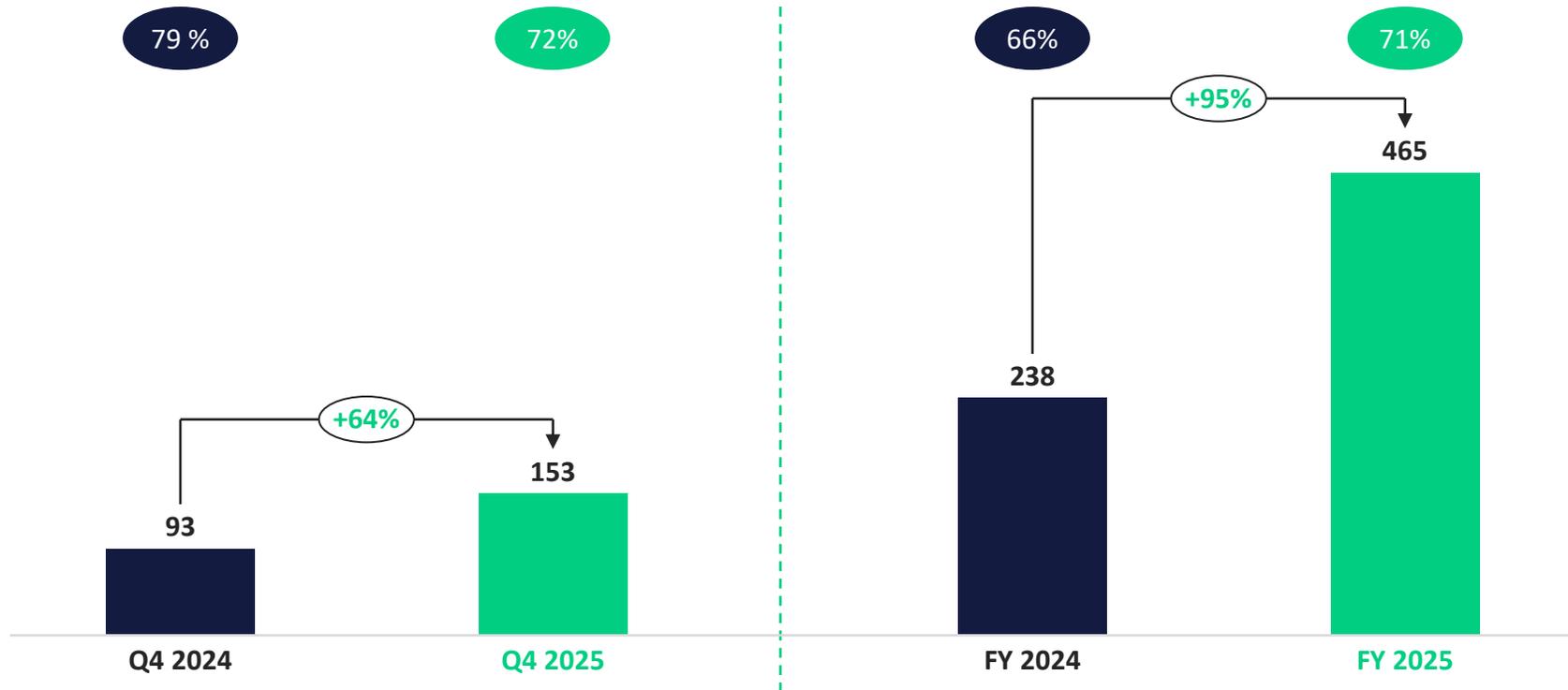


- ✓ **Strong revenue growth across both quarterly and full-year**
 - | Q4 revenue increased by 81% YoY, reaching ₹ 214mn
 - | FY revenue grew by 82% YoY to ₹ 653mn
- ✓ **Growth supported by continued product diversification:**
 - | Motor Retail remains the largest contributor, while its share declined 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**

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

Gross Profit and Margin

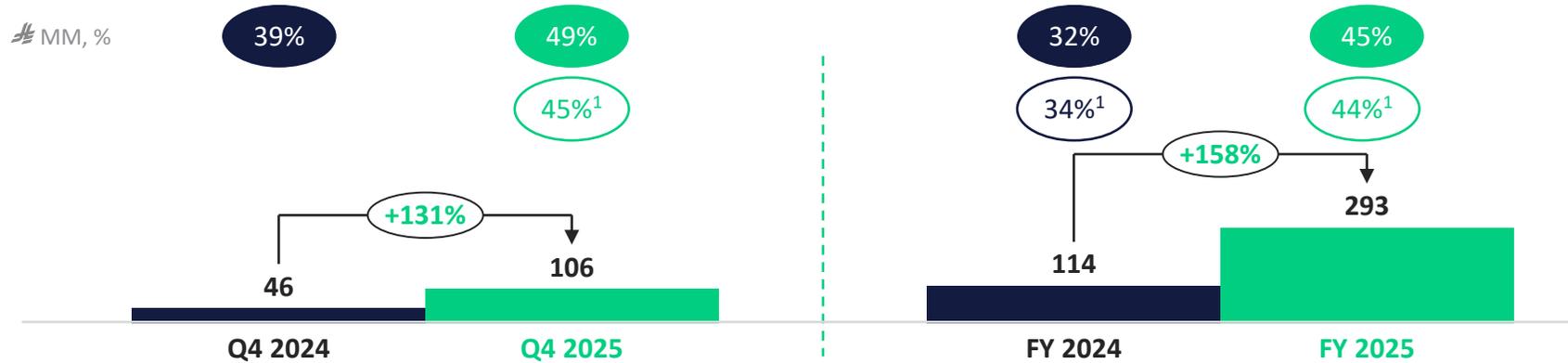
₹ MM, %



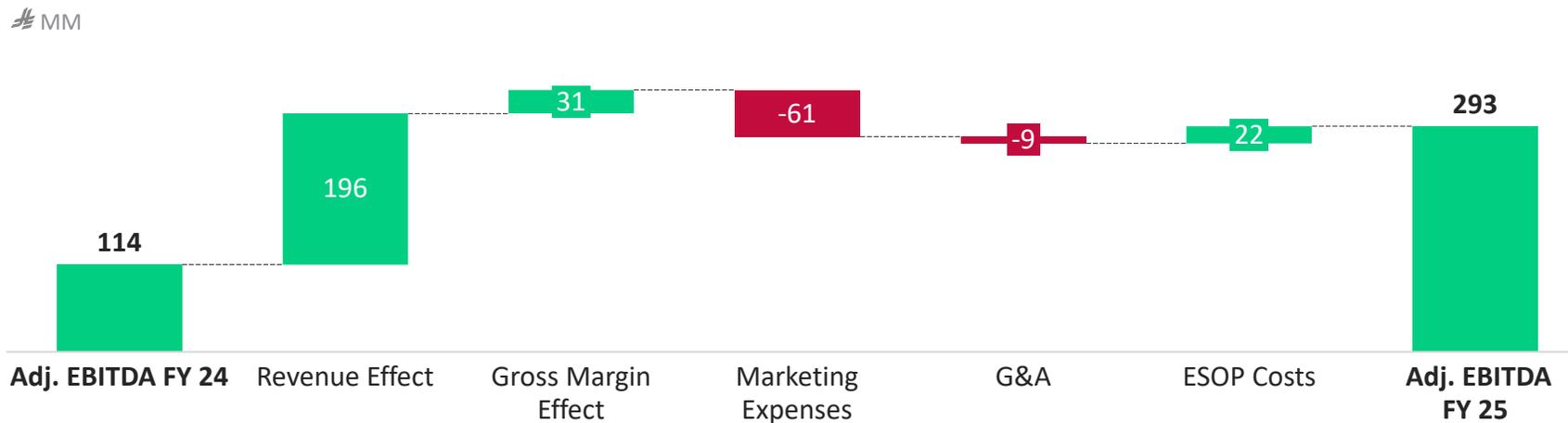
- ✓ **Gross profit** increased substantially across both **quarterly** and **full-year** periods
 - | **Q4 gross profit** grew by **64% YoY**, reaching ₹ 153mn, supported by continued scale and cost discipline
 - | **FY gross profit** increased by **95% YoY** to ₹ 465mn, reflecting strong operating leverage 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



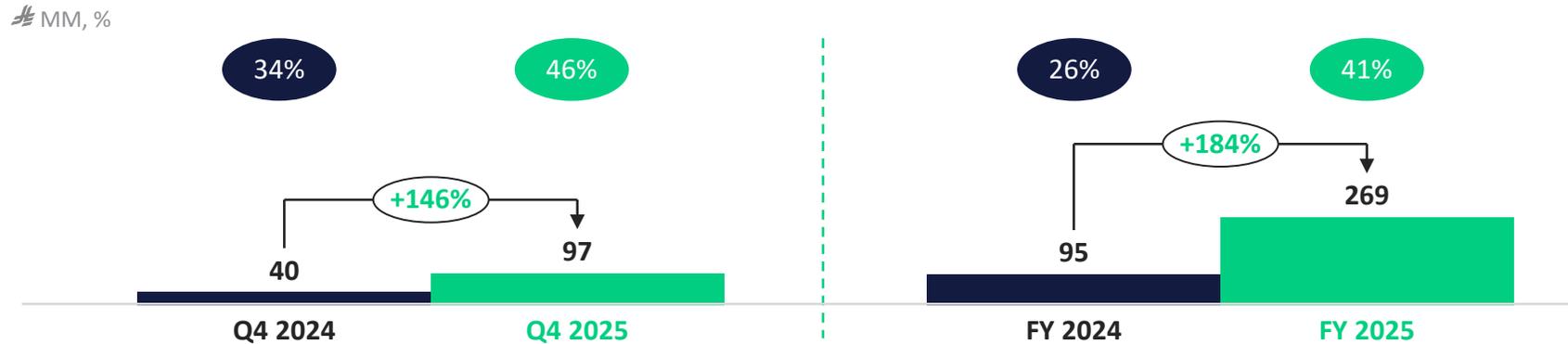
Adj. EBITDA Bridge



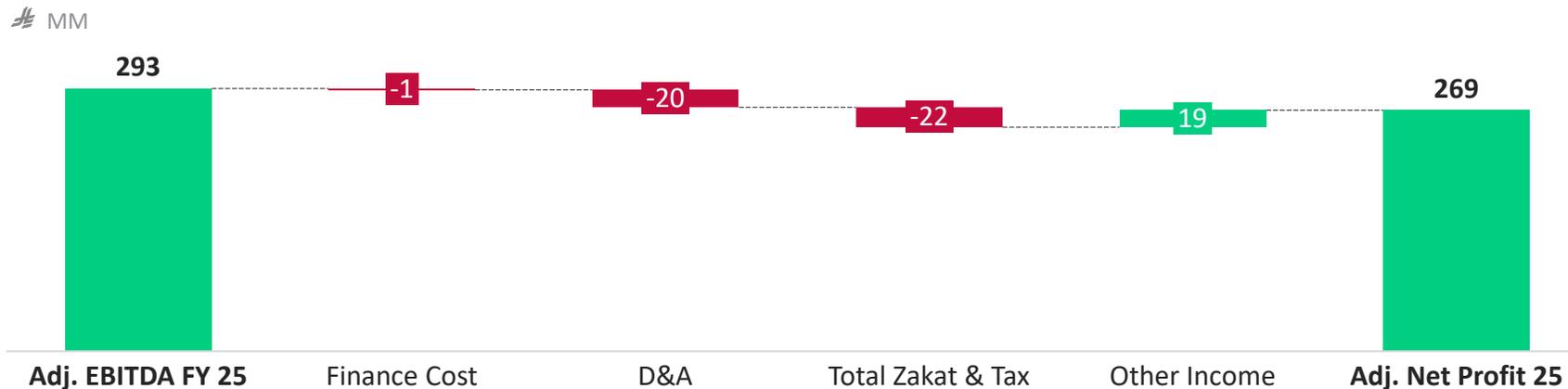
- ✓ Adjusted EBITDA delivered strong growth across both quarterly and full-year
- | FY Adjusted EBITDA increased by 158% YoY to ₪ 293mn, with margin expanding from 32% to 45%
- | Q4 Adjusted EBITDA grew 131% YoY to ₪ 106mn, with margins improving to reach 49%
- ✓ The diversification of the product portfolio 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

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

Adj. Net Profit and Margin¹



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



WAY FORWARD

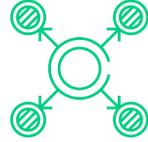
FOCUS FOR 2026

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 NBFIs
- | 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%

r7san

Thank You

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