



# RASAN'S EARNINGS CALL Q1 2026

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6 May 2026

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# AGENDA

**01** | Opening remarks

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**02** | Business Update

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**03** | Financial performance Q1 2026

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**04** | Guidance Update

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**05** | Q&A



# OPENING REMARKS

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# CONTINUING TO DELIVER OUTSTANDING GROWTH



Highest Ever Quarterly  
Revenue

**\$ 261 Million**

+~117% Y-o-Y



+14 pts Y-o-Y Adj. EBITDA  
Margin Growth

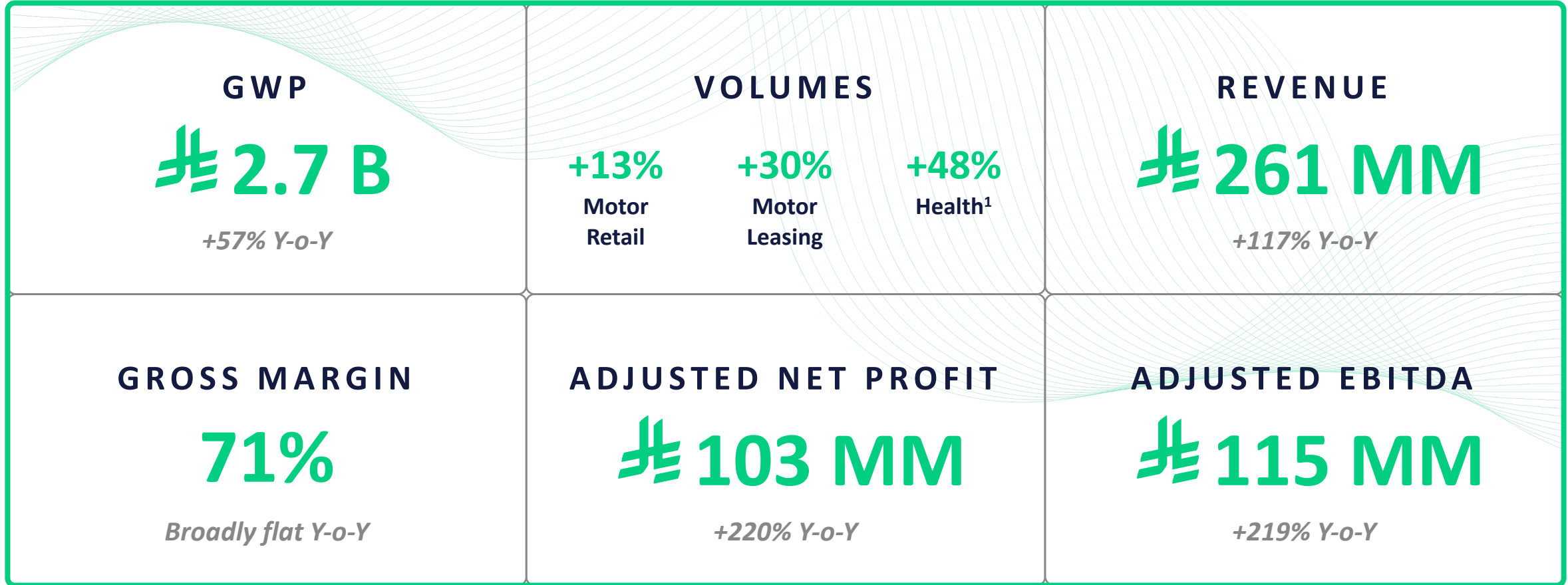
*Adj. EBITDA<sup>1</sup>: \$115 Million*  
*Adj. EBITDA<sup>1</sup> Margin: 44.0%*



Evolved our Products to  
Increase Performance

- Extensive piloting of AI augmentation
- Expanded distribution panel for new products
- Reinforced tech resilience
- Accelerated ecosystem onboarding

# Q1 2026: FINANCIAL HIGHLIGHTS



**HIGHEST EVER QUARTERLY REVENUE, SUSTAINED PROFITABILITY**



# BUSINESS UPDATE

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# INCREASED MOMENTUM ACROSS THE BUSINESS LINES

## 117% CUMULATIVE REVENUE GROWTH

+76%

YoY Rev. growth

### MOTOR RETAIL

<i>Seamless digital journey</i>	<i>Full coverage &amp; Transparency</i>
<i>Simplified renewal</i>	<i>Claim FNOL and tracking</i>

- +53% Comprehensive GWP
- +49% TPL GWP
- +13% in volumes

+177%

YoY Rev. Growth

### MOTOR LEASING

<i>Seamless experience for all stakeholders</i>	<i>Dedicated in-APP experience</i>
<i>Core banking system integration</i>	<i>Claim FNOL and tracking</i>

- +61% GWP growth
- +30% Policies growth

+29%

YoY Rev. Growth

### HEALTH

<i>Simplified selection and comparison</i>	<i>Large product inventory</i>
<i>Admin automation</i>	<i>Seamless renewal flow</i>

- +34% Total GWP
- +39% YoY growth in GWP for higher classes
- +48% in volumes<sup>1</sup>

+629%

YoY Rev. Growth

### OTHER PRODUCTS

<i>Provide access</i>	<i>360 view</i>
<i>Value chain expansion</i>	<i>Cross-selling</i>

- Expanded distribution panel
- Accelerating product development
- Financial Services plan in line

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

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# UNAFFECTED CONTINUITY AMID RECENT REGIONAL DEVELOPMENTS



**Strengthened cybersecurity** posture across the platform



**Activated additional data center** in Jeddah for redundancy



**Strengthened connectivity** with ecosystem partners



**Refined capital allocation** framework for highest-return opportunities



**Recalibrated marketing strategy** to competitive dynamics



**Elevated administrative continuity** readiness

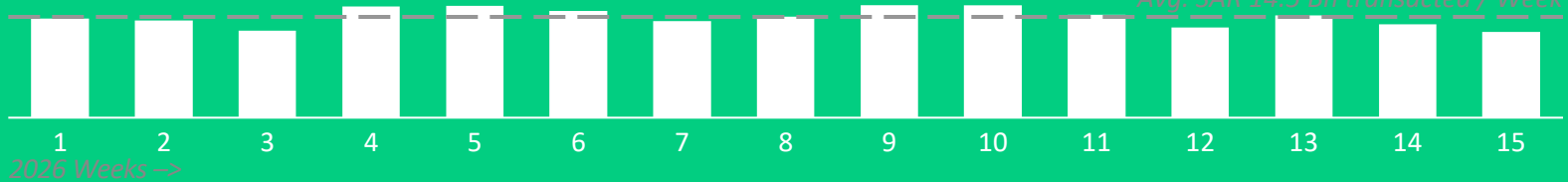


**Validated remote-working** continuity through disruption testing

# SENTIMENT AND CONSUMER DEMAND REMAINS STRONG - TRANSITIONAL ADJUSTMENT OF THE MOTOR MARKET

## CONSUMER SENTIMENT

Weekly POS transacted value



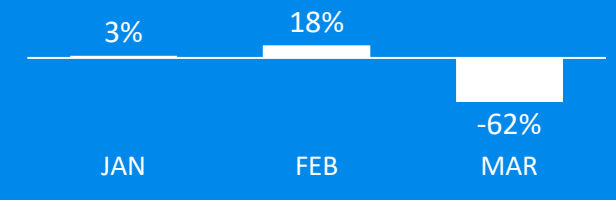
### Spending steady during regional developments

- Eid POS transactions +23% YoY
- Ramadan spend SAR 65Bn (+12% YoY), entirely within the conflict window
- Reallocation, not contraction: shift from outbound to local spend (Retail +18%, E-commerce +45%)
- Leisure resilient: cinema +31% YoY, entertainment +25% YoY
- +15% YoY increase in Umrah pilgrims

**Positive** – stable consumer sentiment supports resilient demand for our services

## VEHICLE MARKET OUTLOOK

Vehicle import volumes in KSA in Q1 2026



*This transient disruption tightened new-vehicle supply 62% in March, driving a 24% QoQ sales decline and a demand shift to used cars*


**Limited impact** – as lenders extend coverage to used vehicles, demand is expected to rebalance with minimal effect on our business



# FINANCIAL PERFORMANCE

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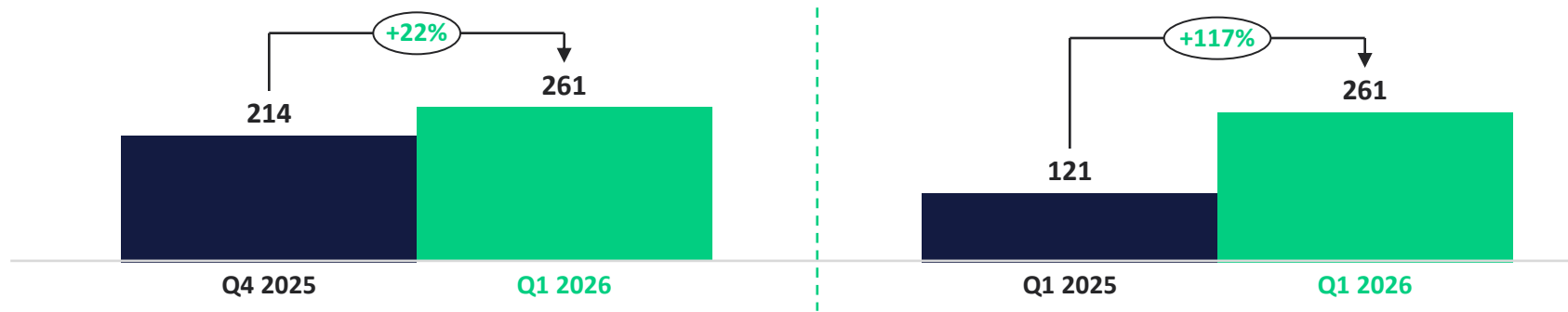
# Q1 2026 SUMMARY P&L: STRONG PERFORMANCE ACROSS THE BOARD

 MM	Q1 2025	Q1 2026	YoY Var
Revenue	121	261	117%
Gross Profit	86	186	117%
<i>Gross Profit Margin</i>	71%	71%	-
OpEx	56	93	65%
Adj. EBITDA <sup>1</sup>	36	115	219%
<i>Adj. EBITDA<sup>1</sup> Margin</i>	30%	44%	14 p.p.
Adj. Net Profit <sup>1</sup>	32	103	220%

# RECORD GROWTH AND CONSISTENT PRODUCT DIVERSIFICATION

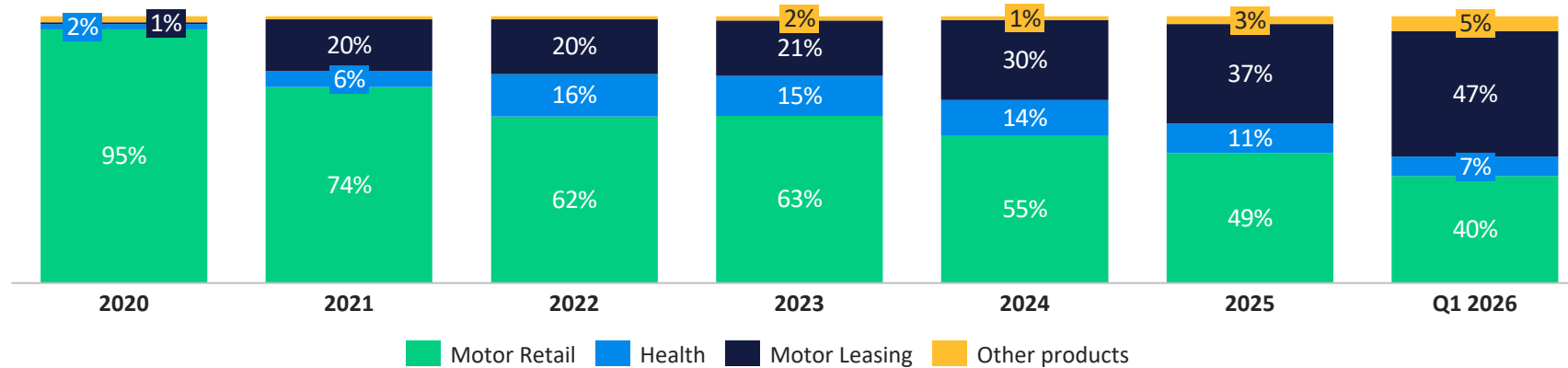
## Revenue

MM



## Revenue by Product

Revenue contribution (%)

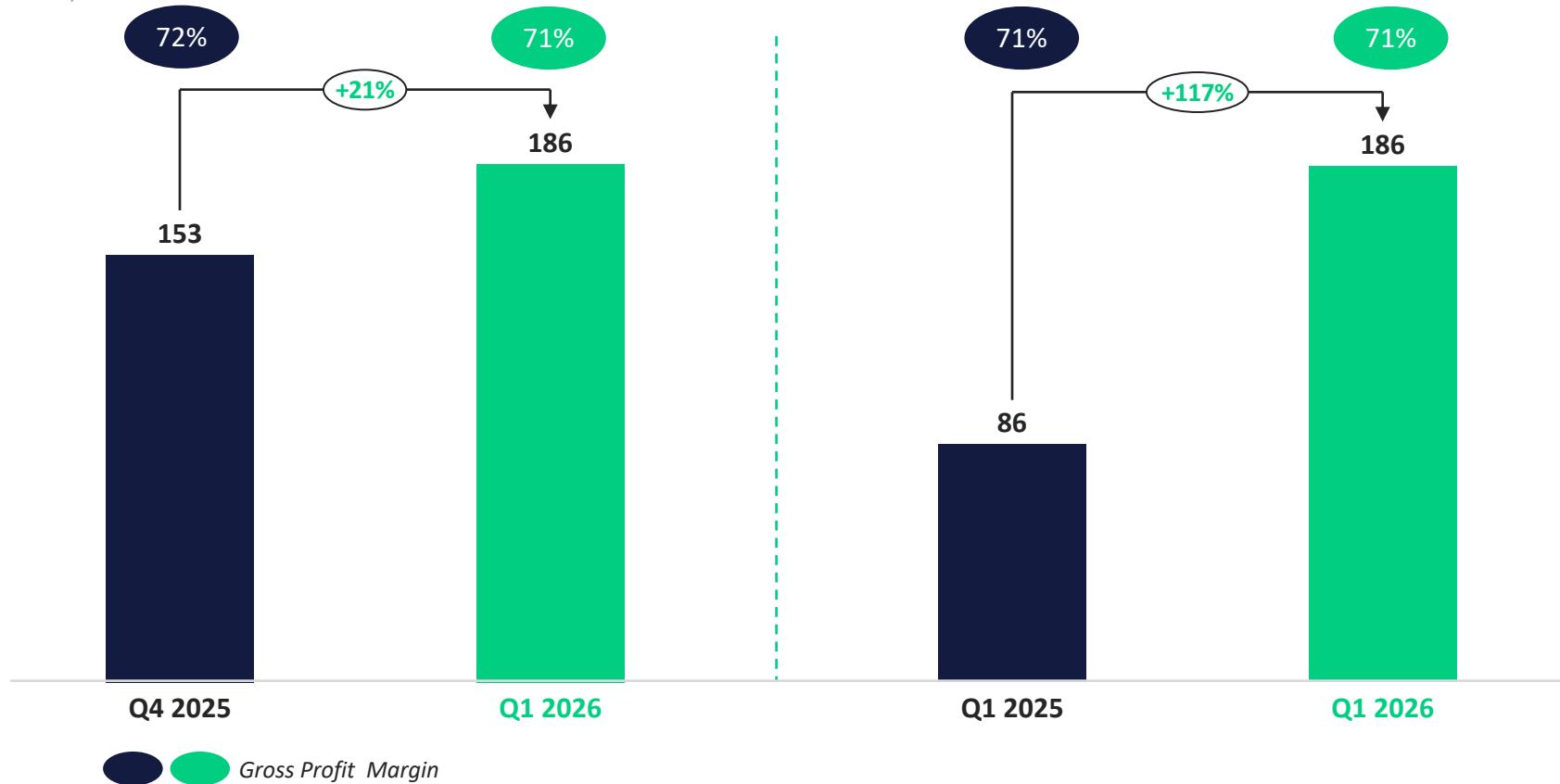


- ✓ +22% QoQ growth in Q1 26 vs Q4 25 despite seasonality effect in 4Q due to higher Motor Retail volumes
- ✓ Q1 2026 revenue increased by 117% (SAR 140M) compared to Q1 25, primarily attributed to:
  - | Overall strong GWP growth of 57%
  - | Motor Leasing Revenue: + SAR ~79MM
  - | Motor Retail Revenue: + SAR ~45MM
  - | Introduction of new products, primarily domestic helpers contract insurance
- ✓ Motor Leasing represents c.47% of revenue mix in Q1 26, up from 37% in 2025

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

## Gross Profit and Margin

MM, %

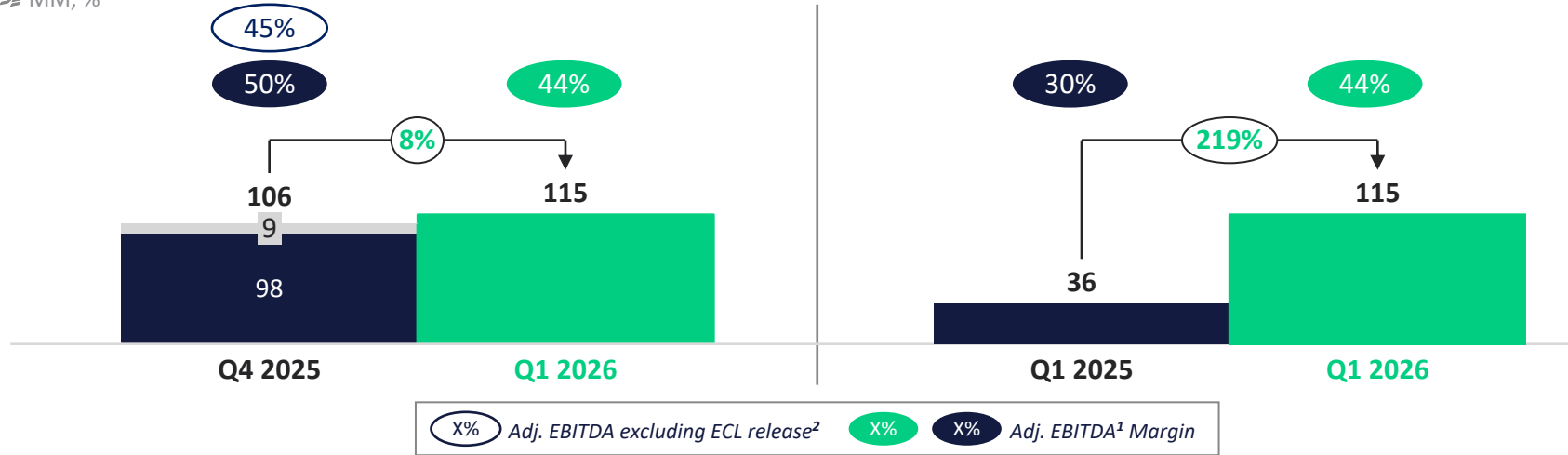


- ✓ Gross profit increased by 21% compared to Q4 25 due to higher revenue and broadly stable gross margins
- ✓ Q1 26 gross profit increased by 117% compared to Q1 25
  - | Gross margin stable YoY at c.71% reflecting sustained unit economics across a more diversified product mix and the scalability of the platform as volumes scale across the business

# RESILIENT AND GROWING ADJ. EBITDA

## Adj. EBITDA<sup>1</sup> Evolution and Margin

# MM, %



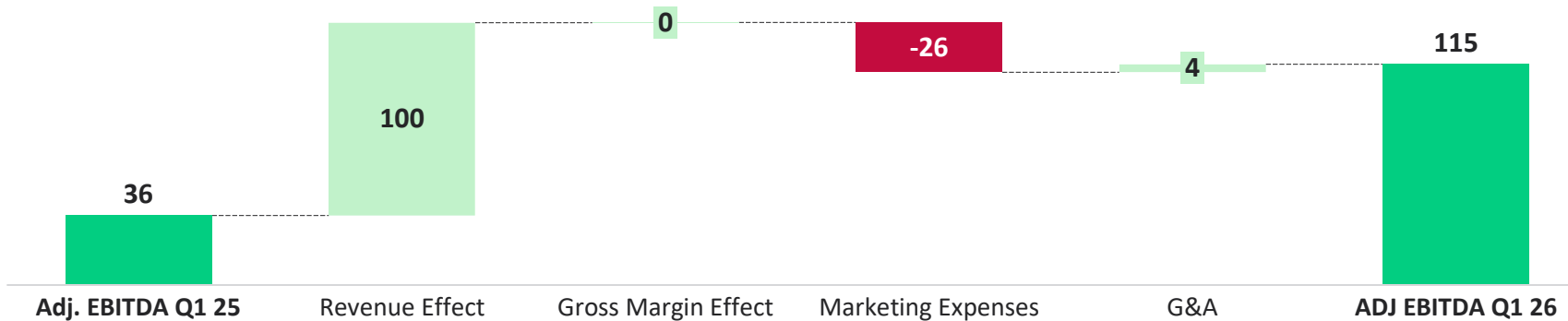
✓ Growing Adj. EBITDA in Q1 26 vs. Q1 25 driven by

- | Increase in revenue (+117%) resulting in healthy absorption of fixed operating costs
- | Economies of scale
- | Diversified product base

✓ Increased marketing expenses related to product development, launches and commercial fees

## Adj. EBITDA<sup>1</sup> Bridge

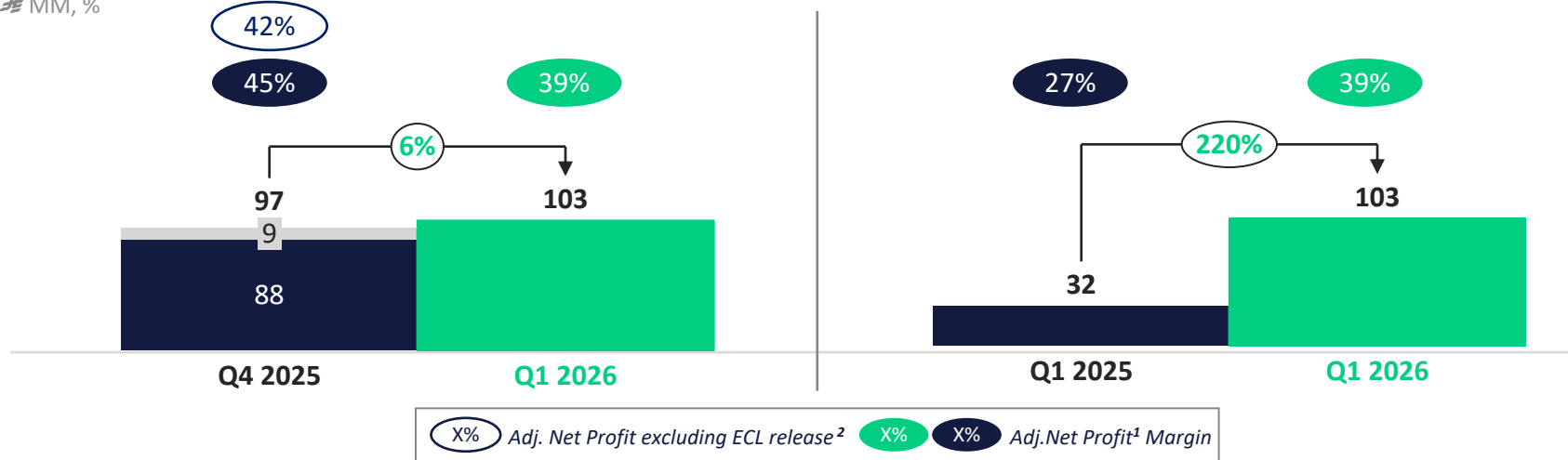
# MM



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

## Adj. Net Profit and Margin

# MM, %



✓ Q1 26 Adj. Net Profit increased at a higher rate than revenue (220% vs 117% revenue increase rate)

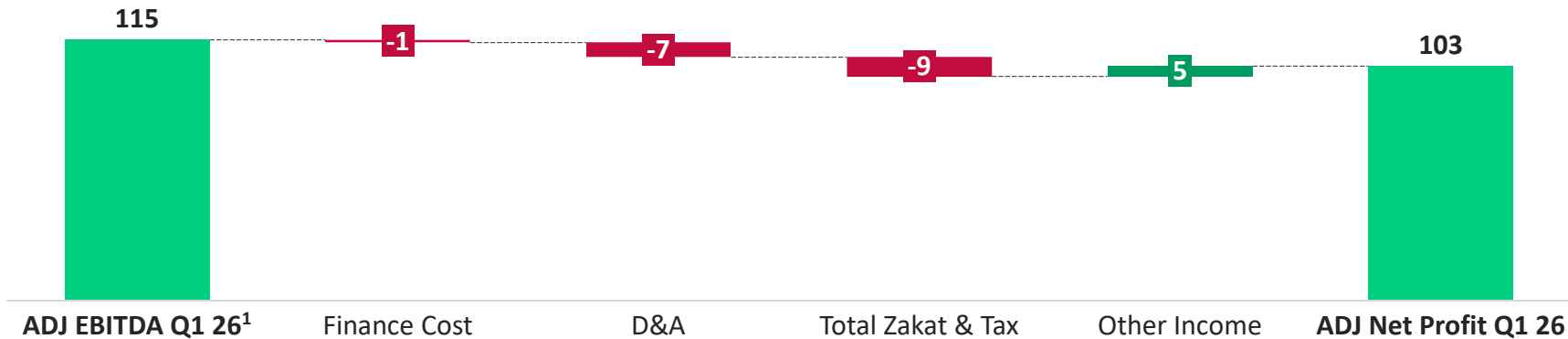
✓ High conversion rate of Adj. EBITDA to Adj. Net Profit due to:

- | 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

✓ Q1 26 Adj. Net Profit profit strongly improved YoY by 220%

## Adj. Net Profit Bridge\*

# MM





# GUIDANCE UPDATE

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# RECONFIRMING PREVIOUSLY ISSUED GUIDANCE FOR FY2026

	FY 2025 Actuals	1Q26 Actuals	FY 2026 Guidance
Revenue and Revenue Growth (YoY)	Revenue: ₪ 653MM Growth: +82% p.a.	Revenue: ₪ 261MM Growth: +117% YoY	₪ 900 – 975MM (38 – 49% YoY Growth)
Gross Profit Margin (%)	Gross profit: ₪ 465MM Gross margin: 71.2%	Gross profit: ₪ 186MM Gross margin: 71.2%	70.0 – 72.0%
Adj. EBITDA Margin (%)	Adj. EBITDA: ₪ 285MM <sup>1</sup> Adj. EBITDA margin: 43.6% <sup>1</sup>	Adj. EBITDA: ₪ 115MM Adj. EBITDA margin: 44.0%	41.0 – 46.0%

**Guidance Reconfirmed: Strong Operational Momentum Supports FY2026 Outlook**

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Thank You

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