

EARNINGS RELEASE

RASAN DELIVERS RECORD FY 2025 RESULTS WITH 82% YoY REVENUE GROWTH WITH ADJUSTED NET INCOME NEARLY TRIPLING, UNDERSCORING PLATFORM SCALABILITY AND BROAD-BASED MOMENTUM

FY 2025 Revenue

ﷲ 653 million
+ 82% YoY

FY 2025 Gross Profit

ﷲ 465 million
+ 95% YoY

FY 2025 Adj. EBITDA

ﷲ 293 million
+ 158% YoY

Riyadh, Saudi Arabia | 17 February 2026 — Rasan Information Technology Company ("Rasan"), the leading Insurtech and Fintech in the Kingdom of Saudi Arabia, today announced its financial results for the full year 2025, reporting record performance across all key financial and operational metrics.

For the twelve-month period ended 31 December 2025, Rasan delivered 82% YoY revenue growth to ﷲ 653 million, a 95% YoY increase in gross profit to ﷲ 465 million, adjusted EBITDA growth of 158% to ﷲ 293 million, and adjusted net income growth of 184% to ﷲ 269 million, reflecting robust demand across its platforms, continued customer growth, enhanced monetization and strong operational leverage.

The performance was underpinned by sustained growth in Motor Retail, transformational momentum in Motor Leasing driven by business model evolution and new customer onboarding, solid growth in Health supported by continued digital adoption, and early traction from recently launched verticals including Home, Protection & Savings, and Domestic Helper Contract insurance.

Key Highlights FY 2025:

- Delivered record revenue growth of 82% YoY, reaching ﷲ 653 million.
- Gross Written Premiums (GWP) rose 30% YoY to ﷲ 8.5 billion, driven by strong growth across core verticals and early contributions from recently launched products.
- Launched multiple new products during the year, including Health Individual, Home, Protection & Savings, and Domestic Helper Contract insurance, supporting continued platform expansion and product diversification.
- Generated ﷲ 465 million in gross profit, with gross profit margin of 71.2%, up from 66.5% in FY 2024, reflecting improved unit economics driven by product mix and platform scalability.
- Achieved Adj. EBITDA of ﷲ 293 million with a margin of 44.9%, compared to ﷲ 114 million and a margin of 31.7% in FY 2024, driven by operational leverage and disciplined cost management - with revenue growing 82% YoY while total operating expenses grew at a significantly lower rate.
- Reported net profit increased 161% YoY to ﷲ 247 million, whilst adjusted net profit increased 184% YoY to ﷲ 269 million, demonstrating strong bottom-line conversion and sustained operating momentum.

“ 2025 was a landmark year for Rasan. We delivered record results across every key metric – revenue of ₪ 653 million, adjusted net profit of ₪ 269 million, and gross written premiums surpassing ₪ 8.5 billion – firmly establishing Rasan as the Kingdom's leading insurtech and fintech platform.

Our Motor Retail business continued to demonstrate the strength of our value proposition, while Motor Leasing saw transformational growth driven by our evolving business model and the onboarding of new strategic customers. Health delivered solid momentum, and the launch of new verticals including Health Individual, Home, Protection & Savings and Domestic Helper Contract insurance reinforced our commitment to product diversification and customer-centric innovation.

As we look ahead, we are well positioned to accelerate our growth trajectory, deepen our integration across the Kingdom's financial ecosystem, and continue delivering on our mission aligned with Vision 2030.

”

MOAYAD ALFALLAJ - Co-founder and CEO of Rasan

Key figures – Group

**Adjusted to exclude impact of non-cash ESOP costs*

₪ Million	FY 2025	FY 2024	% 
Revenues	653	358	82%
Gross Profit	465	238	95%
<i>Margin</i>	71.2%	66.5%	+4.7ppts
Adj. EBITDA*	293	114	158%
<i>Margin</i>	44.9%	31.7%	+13.2ppts
Adj. Net Profit*	269	95	184%
<i>Margin</i>	41.2%	26.4%	+14.8ppts
Reported Net Profit	247	95	161%
<i>Margin</i>	37.8%	26.4%	+11.4ppts

Revenue Performance

Rasan delivered record growth in 2025, with total revenue increasing by 82% year-on-year to reach ₪ 653 million, compared to ₪ 358 million in the prior year.

Revenue growth was broad-based across all segments. Motor Retail continued to be a strong growth driver, supported by an increase in comprehensive policy volumes, higher average premiums per policy and continued customer acquisition.

Motor Leasing delivered transformational growth, underpinned by the shift in the leasing business model and the continued onboarding of new strategic customers.

Health revenue growth was supported by continued digital adoption and product innovation.

During the period, Rasan successfully launched multiple new products including Health Individual, Home, and Protection & Savings insurance, reinforcing the company's commitment to platform expansion and product diversification.

Overall, Gross Written Premiums rose 30% year-on-year to ₪ 8.5 billion, reflecting balanced growth across the portfolio and early contributions from recently launched verticals.

Cost Evolution and Profitability

Gross Profit Performance

Rasan continued to deliver strong profitability in 2025, with gross profit increasing by 95% year-on-year to ₺ 465 million. Gross profit margin improved to 71.2%, up from 66.5% in FY 2024, reflecting improved unit economics driven by favorable product mix, enhanced monetization and platform scalability across the business.

Adjusted EBITDA Performance

Adjusted EBITDA rose by 158% year-on-year to ₺ 293 million in FY 2025, with an adjusted EBITDA margin of 44.9%, up from 31.7% in FY 2024. This strong performance reflects the operating leverage inherent in Rasan's platform model - with revenue growing 82% year-on-year while total operating expenses grew at a significantly lower rate.

While marketing expenses increased during the period - aligned with 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, reflecting disciplined cost management and efficient scaling of operations.

Net Profit Performance

Reported net profit reached ₺ 247 million in FY 2025, representing an increase of 161% year-on-year, whilst adjusted net profit reached ₺ 269 million, representing an increase of 184% 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	FY 2025	FY 2024	% 
Revenues	653	358	82%
<i>Cost of revenues</i>	<i>(188)</i>	<i>(120)</i>	<i>57%</i>
Gross Profit	465	238	95%
<i>General and administrative expenses</i>	<i>(106)</i>	<i>(92)</i>	<i>15%</i>
<i>Marketing expenses</i>	<i>(108)</i>	<i>(47)</i>	<i>129%</i>
Operating profit	251	99	154%
<i>Financing costs</i>	<i>(1)</i>	<i>(1)</i>	<i>0%</i>
<i>Other income / (expenses)</i>	<i>19</i>	<i>12</i>	<i>58%</i>
Profit before Zakat	269	110	144%
<i>Zakat and taxes</i>	<i>(22)</i>	<i>(16)</i>	<i>39%</i>
Reported Net Profit (loss)	247	95	161%

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

₹ Million	FY 2025	FY 2024
Reported net profit	247	95
(+) <i>Non-cash ESOP costs</i>	22	-
Adjusted net profit	269	95
(+) <i>Finance costs</i>	1	-
(+) <i>Depreciation and amortisation</i>	20	15
(+) <i>Total zakat and taxes</i>	22	16
(-) <i>Other income</i>	(19)	(12)
Adjusted EBITDA	293	114

FY 2025 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 period ending with 31/12/2025. The call is scheduled to be on Tuesday, the 24th of February 2026 at 15:30 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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