Rasan's Earnings Call
H1 - 2026

10 August 2026

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AGENDA

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BUSINESS UPDATE

Two Years Of Execution Since IPO: Growing Faster, More Profitable, & Across More Products

Key Indicators:

- **Faster YoY revenue growth**: 111% YoY
- **More profitable**: 46% Adj. EBITDA Margin H1 2026
- **Larger products/services portfolio**: +20 live products & services today (+6 in the last year)
- **Continued market cap. increase**: ~252% since IPO[1]

1. Current market cap. of SAR 9.85Bn as of 5 August 2026 (Tadawul). Increase vs. market capitalisation at IPO of SAR 2.8Bn

Constant Momentum Across the Business Lines

111% CUMULATIVE REVENUE GROWTH

+79%
YoY Rev. growth

MOTOR RETAIL

- +48% Comprehensive GWP growth
- +54% TPL GWP growth
- +12% in volume growth

+153%
YoY Rev. Growth

MOTOR LEASING

- +45% GWP growth
- +20% volume growth

+34%
YoY Rev. Growth

HEALTH

- +38% total GWP growth
- +17% YoY GWP growth for higher classes
- +44% volume growth[1]

+751%
YoY Rev. Growth

OTHER PRODUCTS

- Continued scaling new products & services
- Finalizing the groundwork to launch financial services

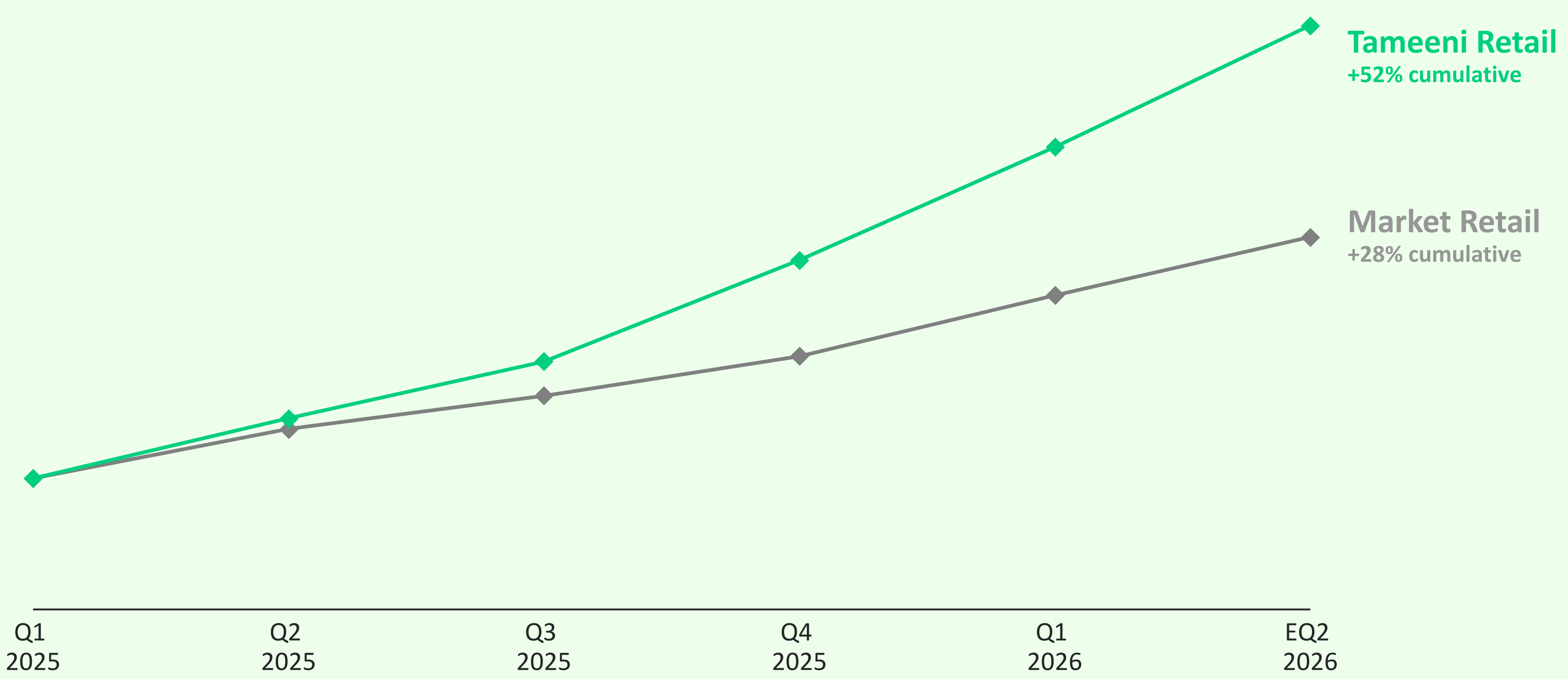
1. Growth in Health SME members
Note: GWP= Gross Written Premium

Continued Growth In Motor Retail Insurance

MOTOR RETAIL INSURANCE

Continuing to contribute to the innovation of the motor retail insurance in the Kingdom

Overall Motor Insurance GWP[1] growth by quarter
Indexed (Q1 2025 = 100)



1. All motor insurance products sold by Rasan (Retail, Leasing, SME); 2. GWP evolution per Quarter accounting for last 12-month rolling sum of GWP

Continue Supporting Market Growth And Evolution

MOTOR LEASING INSURANCE

Onboarding new player into the ecosystem

Supporting leasing shift to used vehicles

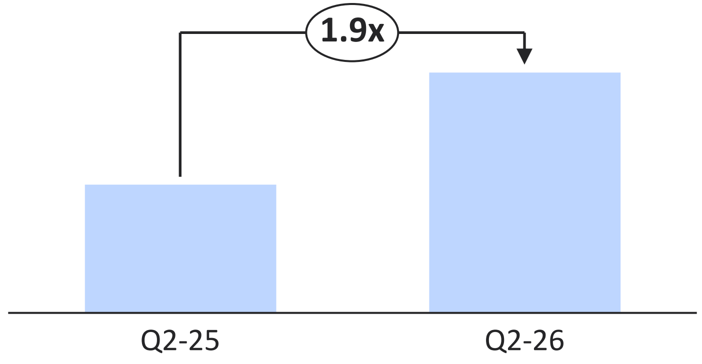
EXPANDING THE ECOSYSTEM

21 Financial Institutions *Live*	**22** Insurance Companies *Integrated*

Continuing to expand the ecosystem and extending the VAS proposition to leasing clients

HIGHER ATTENTION TO USED VEHICLES

Used vehicle share of new leasing business nearly doubled YoY



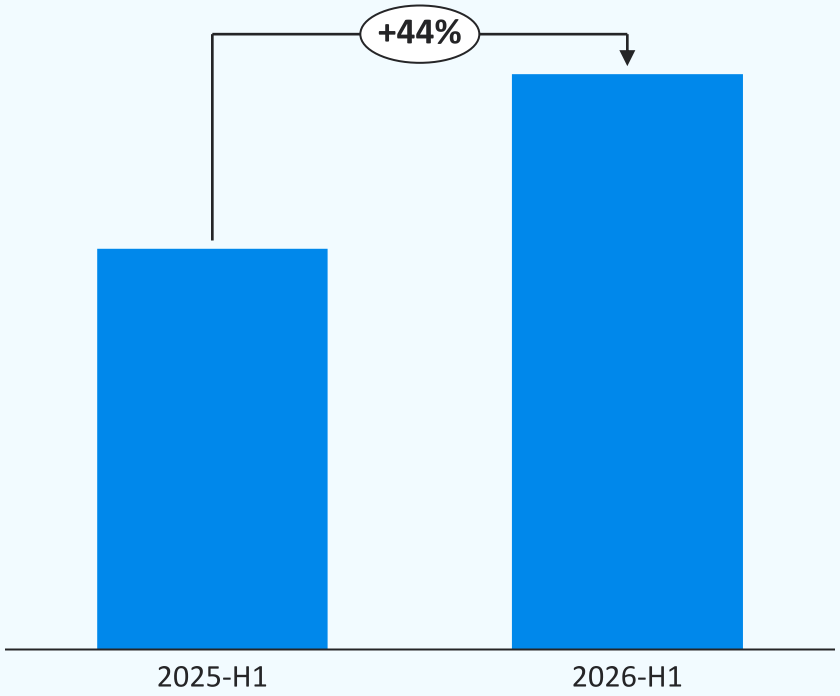
Health SME Continuing Sustained Growth

HEALTH SME INSURANCE

Health SME growth driven by volume and price increase

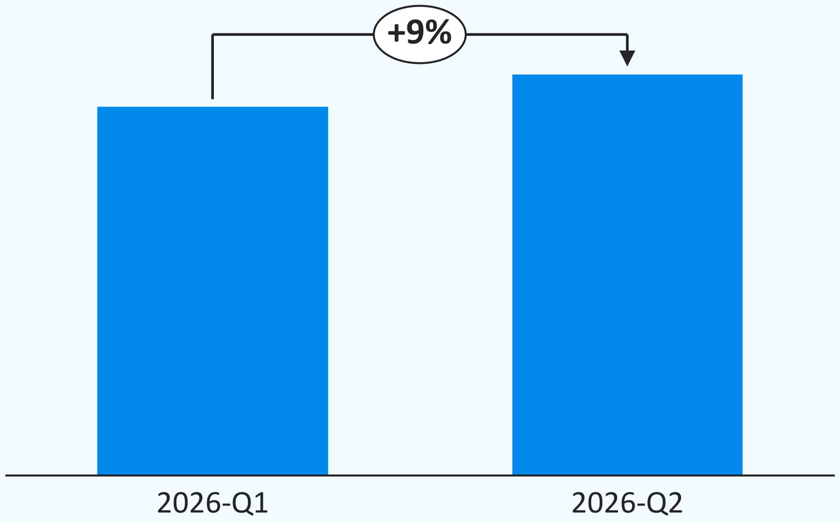
Noticeable growth in members insured

Member Insured through Tameeni



Increase in Premiums in the last 6 months

Average premium X Member



Continue Expanding Product And Services Portfolio

OTHER PRODUCTS

Scale our newer insurance lines into meaningful contributors

Finalizing the groundwork to launch financial services

360 INSURANCE VIEW

Continuing to build the one-stop-shop for insurance

DH- Contract	DH - Health
Medical Malpractice	Marine
Travel	Protection & Savings
Motor SME	Home
Premium Residency	Civil liability

VALUE CHAIN EXPANSION

Accelerated customer support across the value chain

Tameeni Hero	Claim FNOL & Tracking
+9k Customers served in H1 2026	**+50** IC connections for Claim FNOL across 3 products

CROSS-SELLING

Value added services cross-sold to existing customers

7 Partners **+30** Products

- Services
- Accessories
- Lifestyle

FINANCIAL SERVICES ACCESS

- ✓ Product MVP completed
- ✓ Integrations with Financial Institutions started
- ✓ Finalizing regulatory requirements

FINANCIAL PERFORMANCE

H1 2026: Growth More Than Doubled While Profitability Sustained

GWP	VOLUMES	REVENUE
⃁ 5.4 B *+53% Y-o-Y*	**+12%** Motor Retail **+20%** Motor Leasing **+44%** Health[1]	⃁ 517 MM *+111% Y-o-Y*
GROSS MARGIN	**ADJUSTED NET PROFIT**	**ADJUSTED EBITDA**
69% *-3% Y-o-Y*	⃁ 216 MM *+158% Y-o-Y*	⃁ 236 MM *+156% Y-o-Y*

1. Growth in Health SME members

Note: GWP= Gross Written Premium

Two Accounting Refinements During 2Q 2026 Review

	Adjustment 1 ESOP Attribution	Adjustment 2 Receivables & Payables De-recognition
Overview of change	• **“Straight line” to “Tranche by tranche” or staged vesting** under IFRS 2	• **De-recognition of leasing receivables and payables**
Reason for change	• Treatment **reflects treatment of recent leavers** where pro-rata shares allocated upon exit	• Rasan acts as agent on Motor Leasing with **no legal recourse of IC to Rasan on insurance premiums**
2025 Profit & loss	• Higher non-cash G&A charge of ⃁ (6) MM[1] • **No change to Adj. EBITDA or Adj. Net Profit**	• ECL charge reversed as a G&A credit of + ⃁ 6 MM[2] • **Higher Adj. EBITDA and Adj. Net Income**
2025 Balance sheet	• **Retained earnings lower** due to higher non-cash G&A charge	• **YE25 leasing receivables & payables each reduce by ⃁ 372 MM** • **Retained earnings higher** due to ECL released to retained earnings
2025 Cash flow	• **No impact**	• **No impact**

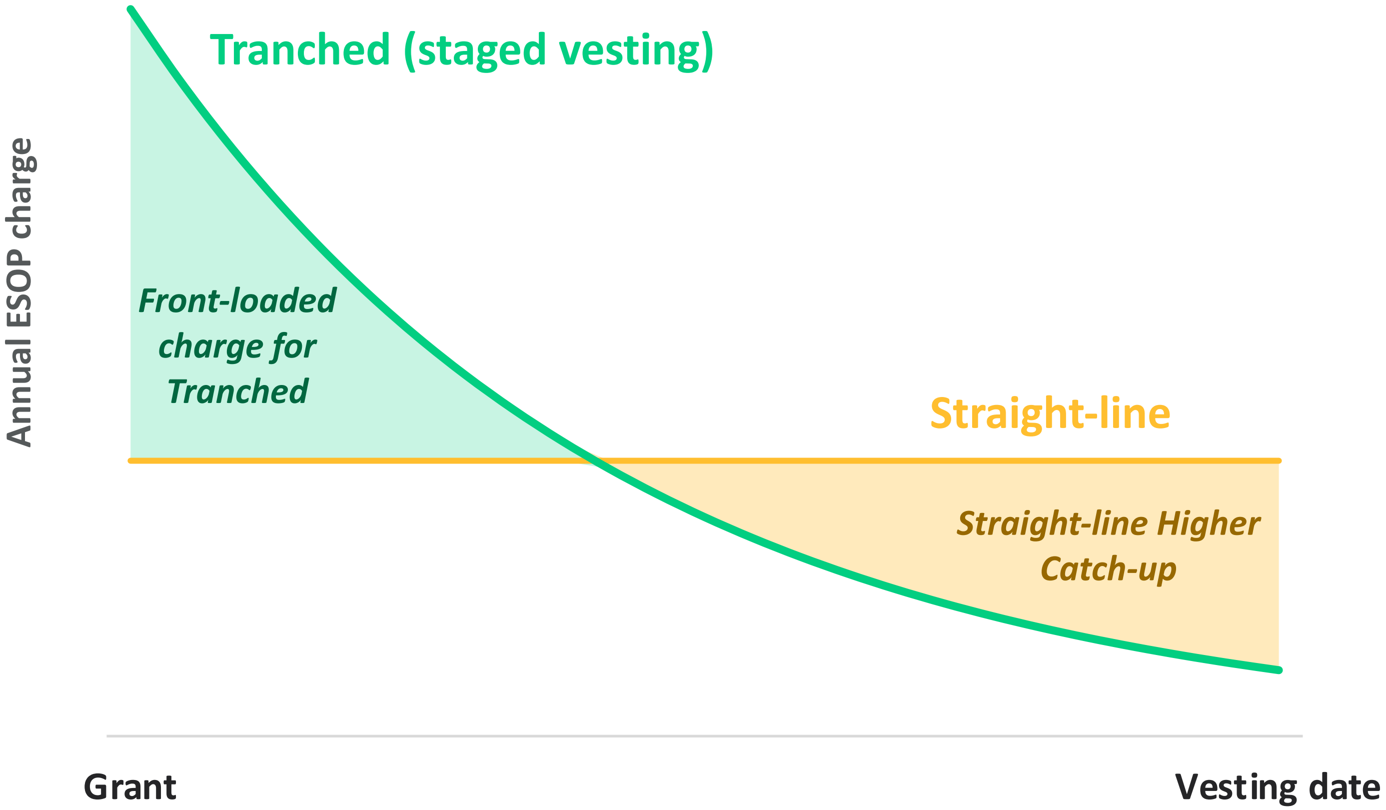
*Net **Nil** Impact on FY2025 Net Income*

Note: In addition to the above, there are additional reclassificaiton adjustments made to the historic P&L and Balance sheet These do not have an impact on the Group’s Net income or Equity

1. 1H 2025: ⃁ (10)MM; 2Q 2025: ⃁ (5)MM
2. The Group historically did not carry an expected credit loss on the related balance until 1 July 2025, therefore this restatement has no impact for the three- and six-month period ended 30 June 2025

Updated Treatment Recognizes The Same Total ESOP Cost But Front-loads It Relative To Straight-line

COMPARISION OF ESOP EXPENSE BETWEEN TRACHED vs. STRAIGHT LINE



KEY POINTS

Total Cost is Unchanged

Same fair value, same vesting period

Tranched is Front-loaded

Each tranche expensed over its own shorter period

Same Total by Vesting Date

Only the phasing between periods differs

No Impact on Adj. EBITDA, Adj. Net Income, or Cash Position

Agency-related Leasing Receivables And Payables Are Being De-recognized From Balance Sheet

RE-RECOGNITION OF RECEIVABLES & PAYABLES RELATING TO LEASING

⃁ million	2025 Reported	De-recognition	ECL Release	Pro-forma for Adj.[1]
ASSETS				
Trade & other receivables	470	(372)	6	104
Other assets	878	-	-	878
Total assets	**1,348**	**(372)**	**6**	**982**
LIABILITIES & EQUITY				
Trade & other payables	604	(372)		232
Other liabilities	38	-	-	38
Total equity	705	-	6	711
Total liabilities & equity	**1,348**	**(372)**	**6**	**982**

KEY POINTS

Agency Balances Removed

Amounts held on behalf of lessors and insurers no longer grossed up

Equal & Offsetting Reduction

Receivables and payables each fall by ⃁ 372 MM

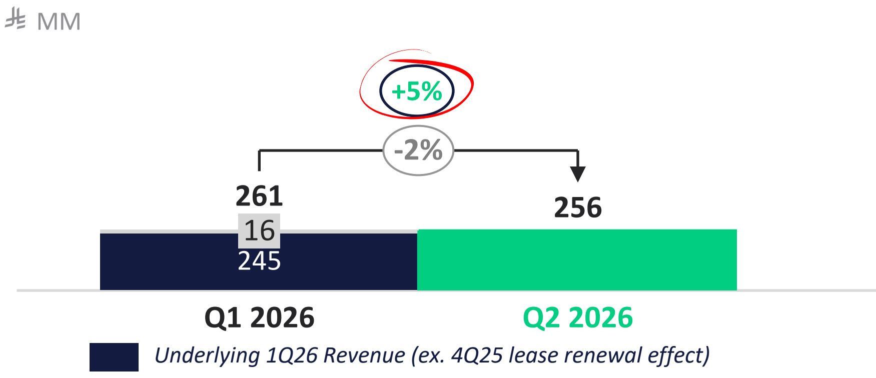
Equal and Off-setting Impact on Balance Sheet with Positive Impact on Equity due to Release of Expected Credit Loss Provision

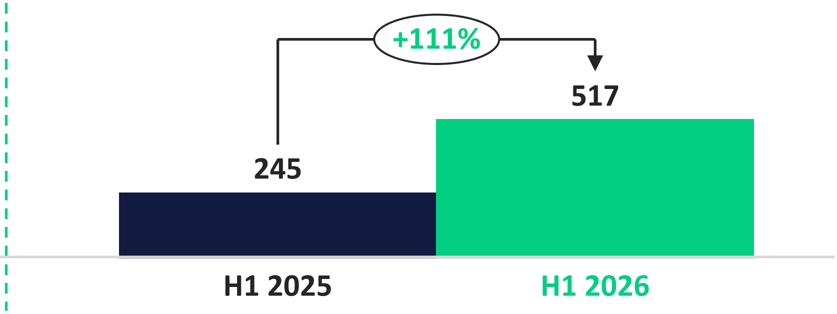
Positive impact on P&L Due to Release of Expected Credit Loss Provision

1. Excludes the impact of the ESOP adjustment on Equity and hence does not represent the restated 31 Dec'25 balance sheet Refer to the appendix for the reconciliation of the 2025 Reported balance sheet to the 2025 Restated balance sheet

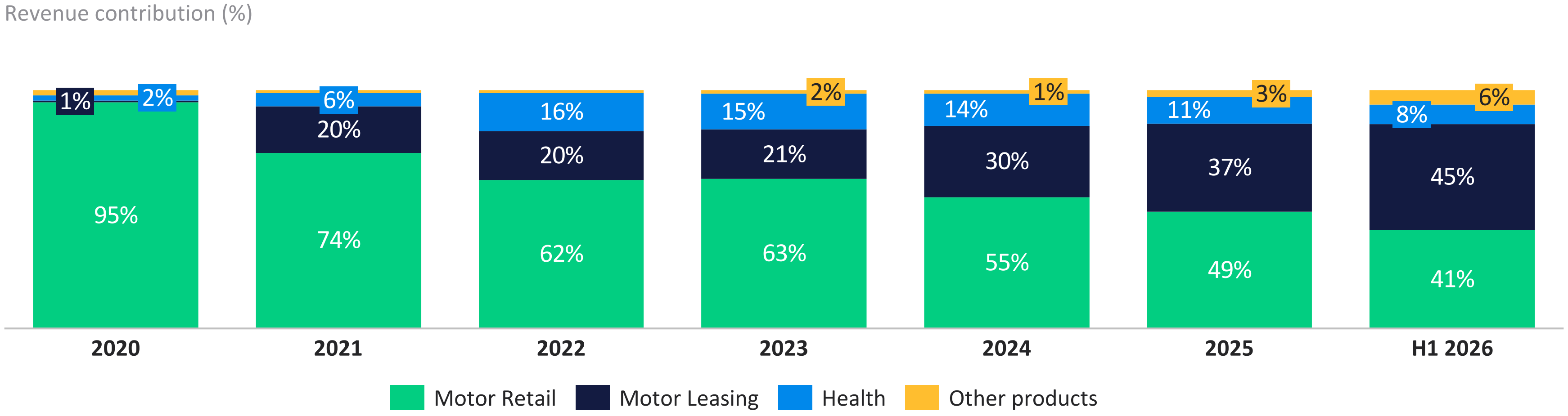
Broad-based Momentum: All Verticals Delivered Attractive Growth

Revenue





Revenue by Product

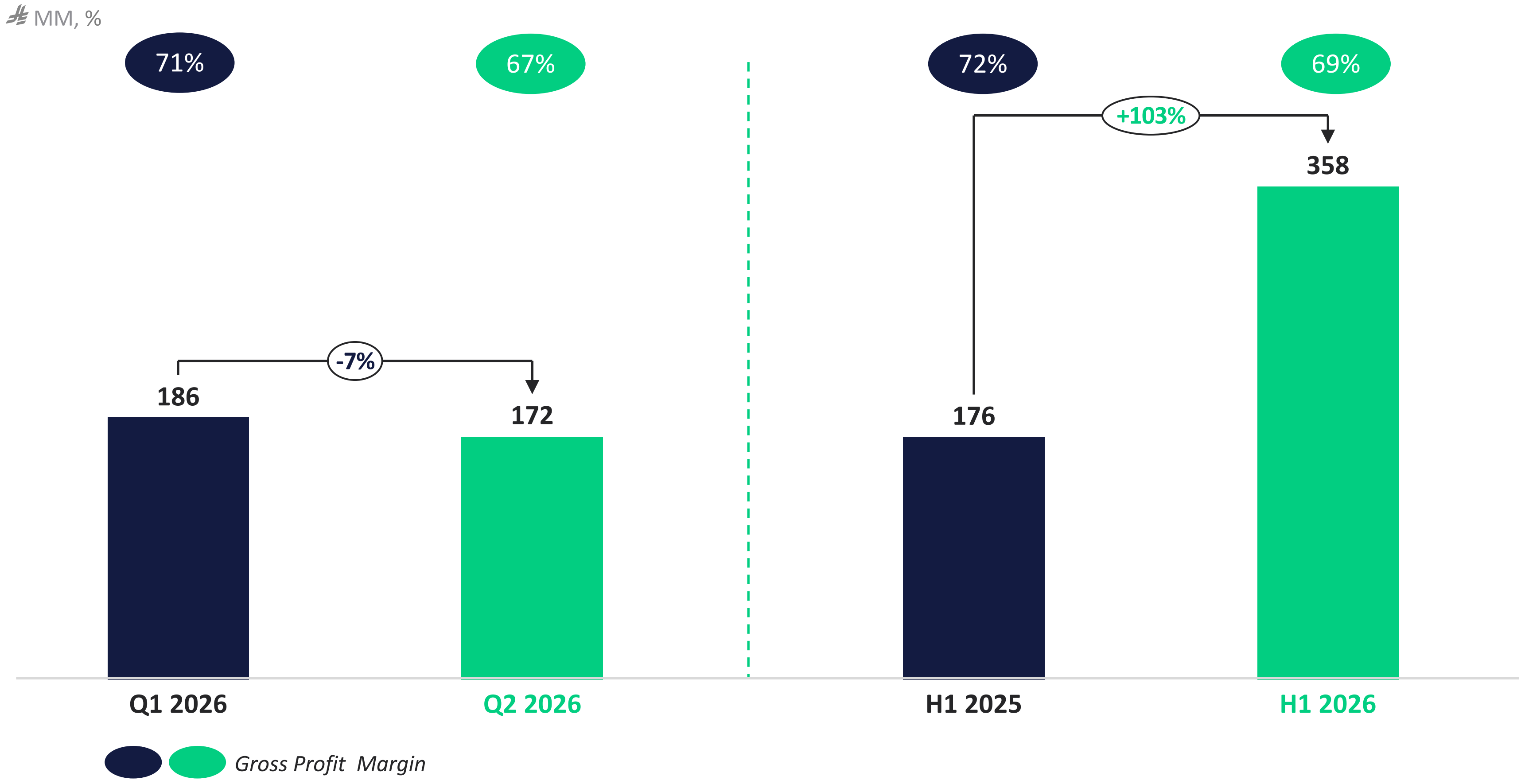


- Rasan's growth momentum continued in 1H 2026, with total revenue more than doubling year-on-year and increasing by 111% to reach ⃁517 million, compared to ⃁245 million in 1H 2025
- Growth was broad-based across the platform — motor retail extended its trajectory, the upgraded leasing model scaled rapidly, health accelerated, and new verticals began contributing meaningfully
- Sustained growth momentum with strong contributions from every vertical
  - Motor Retail: ⃁213 million (+79%)
  - Motor Leasing: ⃁231 million (+153%)
  - Health: ⃁42 million (+34%)
  - Others: ⃁ 32 million (+751%)

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

Gross Profit Doubled – with Margin Remaining at Attractive Levels through Product Diversification

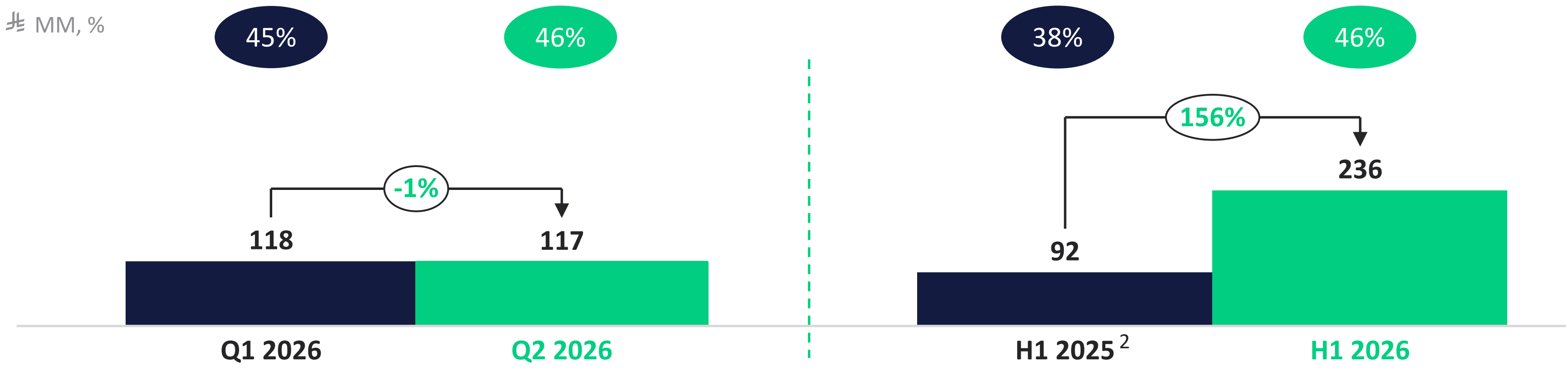
Gross Profit and Margin



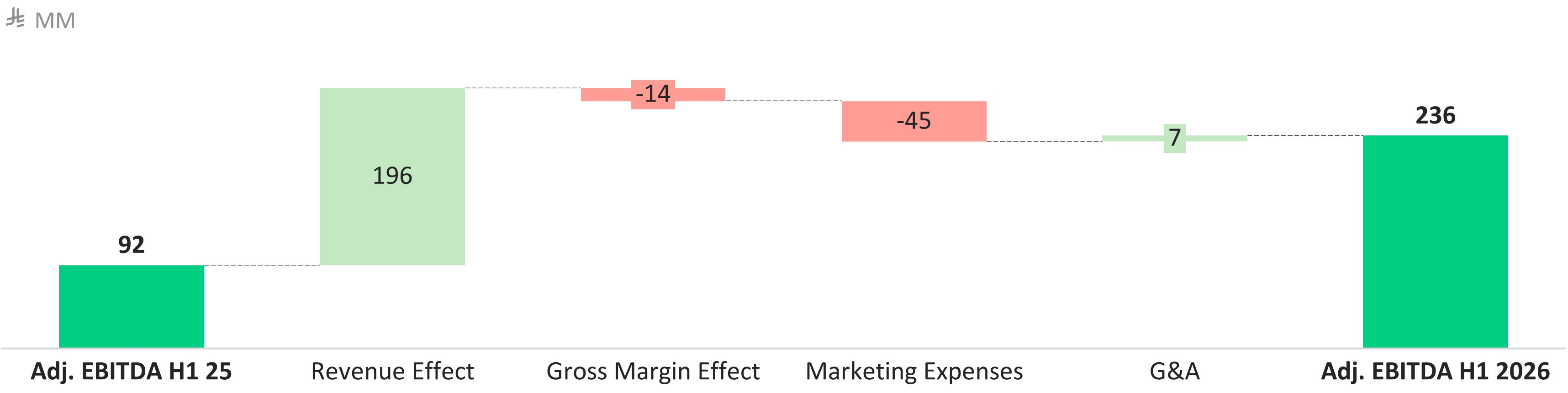
- Gross profit increased by 103% compared to H1 25 due to higher revenue
- Gross profit margin was 69%, compared with 72% in 1H 2025, a natural outcome of the Group's successful diversification, with newer, fast-scaling products contributing a growing share of revenue
- Unit economics remained healthy across verticals, underscoring the scalability of the platform as volumes grow

Adj. EBITDA More Than Doubled In H1 2026 Whilst Continuing To Invest In New Product Launches

Adj. EBITDA[1] evolution and Margin



Adj. EBITDA[1] Bridge



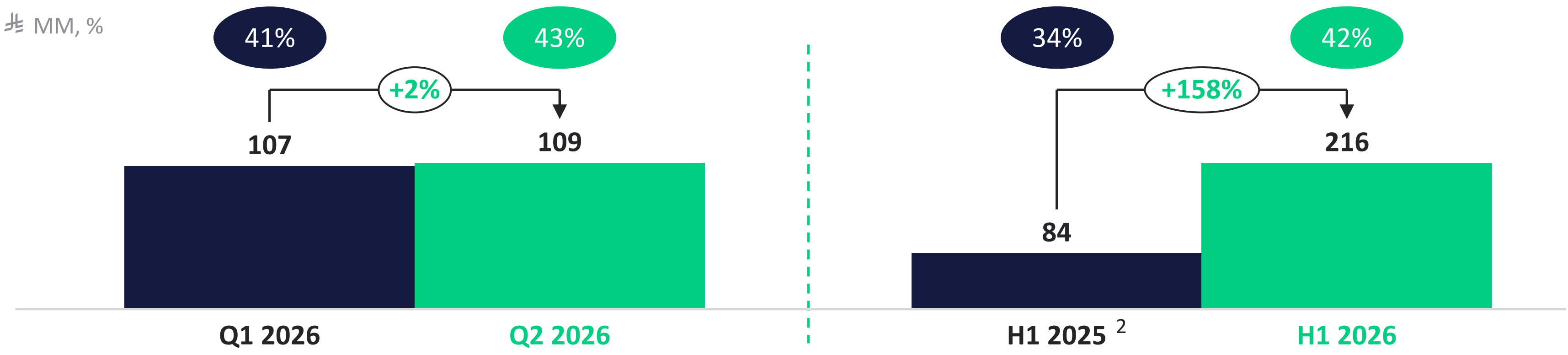
- Adjusted EBITDA rose by 156% YoY to ⃁ 236 million in H1 2026, with an adjusted EBITDA margin of 46%, up from 38% in the first half of 2025
- Margin expansion was driven by the combination of rapid top-line growth, operating leverage across the platform, and an increasingly diversified product portfolio
- Improved unit economics and scale efficiencies across core verticals more than offset higher marketing spend, which was deployed in line with the Group's strategy of expanding and launching new products

1. Adjusted EBITDA excludes non-cash ESOP impact
2. Restated for ESOP attribution; Derecognition of receivables & payables

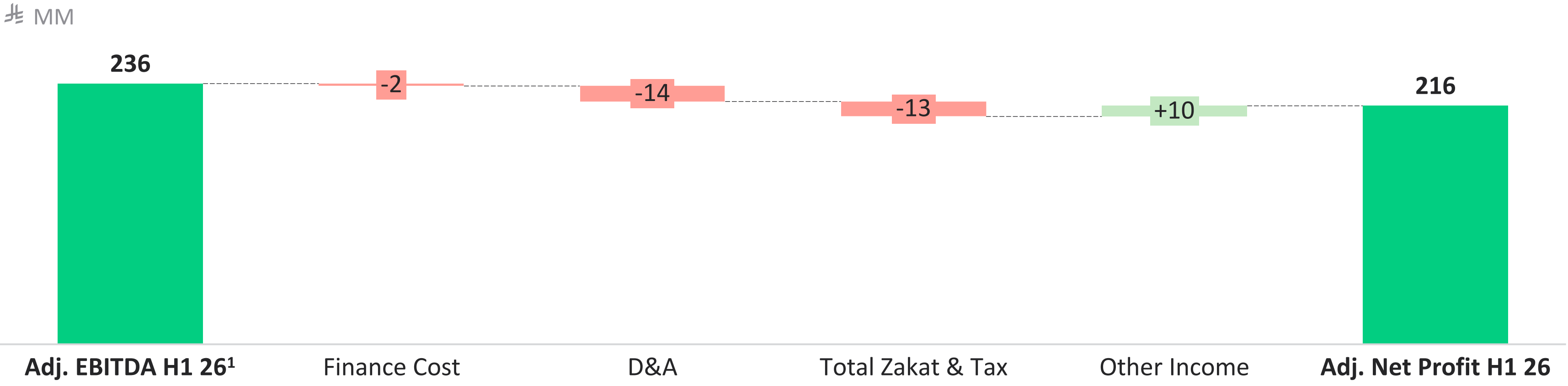
EBITDA Margin

High Conversion Rate From Adj. EBITDA To Adj. Net Profit

Adj. Net Profit and Margin



Adj. Net Profit Bridge



- **Adjusted Net Profit rose by 158% YoY to ⃁216 million in H1 2026, with an adjusted Net Profit margin of 42%, up from 34 % in the first half of 2025**
- **Roughly 90% of Adj. EBITDA flowed through to Adj. Net Profit, reflecting:**
  - Controlled depreciation and amortization expenses, consistent with Rasan's capital-light model
  - Conservative balance sheet with no debt
  - Other operating income generated from term deposits

1. Adjusted EBITDA excludes non-cash ESOP impact
2. Restated for ESOP attribution; Derecognition of receivables & payables

Supporting Materials

H1 2026 : Summary P&L for Q2 2026 and H1 2026

⃁ Million	Q2 2025[2]	Q2 2026	Var%	H1 2025[2]	H1 2026	YoY Var%
Motor	59	109	83%	119	213	79%
Lease	47	108	130%	91	231	153%
Health	16	23	39%	31	42	34%
Others	2	18	888%	4	32	751%
Revenue	**124**	**256**	**106%**	**245**	**517**	**111%**
Direct Cost	(34)	(84)	149%	(69)	(159)	132%
Gross Profit	**90**	**172**	**90%**	**176**	**358**	**103%**
Gross Profit Margin	*73%*	*67%*	*-6%*	*72%*	*69%*	*-3%*
Selling and Marketing	(19)	(38)	99%	(42)	(86)	108%
Other G&A	(31)	(48)	53%	(70)	(92)	32%
Opex	**(51)**	**(86)**	**71%**	**(111)**	**(178)**	**60%**
Operating Profit	**40**	**86**	**116%**	**65**	**180**	**177%**
Operating Profit Margin	*32%*	*33%*	*1%*	*27%*	*35%*	*8%*
Finance Charges and Other Income	4	4	14%	8	8	-5%
Profit before Tax/Zakat	**44**	**90**	**107%**	**73**	**188**	**157%**
Tax/Zakat	(4)	(5)	24%	(8)	(13)	65%
Net Profit	**40**	**85**	**115%**	**65**	**174**	**168%**
Net Profit Margin	*32%*	*33%*	*1%*	*27%*	*34%*	*7%*
Adj. Net Profit[1]	**51**	**109**	**112%**	**84**	**216**	**158%**
Adj. Net Profit Margin[1]	*41%*	*43%*	*1%*	*34%*	*42%*	*8%*
Depreciation & Amortization	(5)	(8)	70%	(9)	(14)	66%
Adj. EBITDA[1]	**56**	**117**	**109%**	**92**	**236**	**156%**
Adj. EBITDA Margin[1]	*45%*	*46%*	*1%*	*38%*	*46%*	*8%*

1. Adjusted EBITDA and adjusted net profit excludes non-cash ESOP impact
2. Restated for ESOP attribution; Derecognition of receivables & payables

Reconciliation of Net Profit to Adj. Net Profit and Adj. EBITDA

⃁ million	2Q 2026	2Q 2025*	1H 2026	1H 2025*
Reported net profit	**85**	**40**	**174**	**65**
(+) Non-cash ESOP costs	*24*	*12*	*42*	*19*
Adjusted net profit	**109**	**51**	**216**	**84**
(+) Finance costs	*1*	*0*	*2*	*1*
(+) Depreciation and amortisation	*8*	*5*	*14*	*9*
(+) Total zakat and taxes	*5*	*4*	*13*	*8*
(-) Other income	*(5)*	*(4)*	*(10)*	*(9)*
Adjusted EBITDA	**117**	**56**	**236**	**92**

* Restated for ESOP attribution; Derecognition of receivables & payables

Reconciliation between Reported and Restated P&L (1H 2025 and 2Q 2025)

⃁ million	1H 2025					2Q 2025				
	Reported	ESOP Attribution	Asset/ Liab. Derecog.	Pres. of ECL	Restated	Reported	ESOP Attribution	Asset/ Liab. Derecog.	Pres. of ECL	Restated
Revenues	245	-	-	-	245	124	-	-	-	124
Cost of revenues	(69)	-	-	-	(69)	(34)	-	-	-	(34)
Gross profit	**176**	**-**	**-**	**-**	**176**	**90**	**-**	**-**	**-**	**90**
General & admin.	(59)	(10)	-	10	(60)	(26)	(5)	-	2	(30)
Marketing expenses	(42)	-	-	-	(42)	(19)	-	-	-	(19)
Impairment losses on financial assets	-	-	-	(10)	(10)	-	-	-	(2)	(2)
Operating profit	**75**	**(10)**	**-**	-	**65**	**45**	**(5)**	**-**	-	**40**
Finance costs	(1)	-	-	-	(1)	(0)	-	-	-	(0)
Other income	9	-	-	-	9	4	-	-	-	4
Profit before Zakat	**83**	**(10)**	**-**	-	**73**	**49**	**(5)**	**-**	-	**44**
Zakat & taxes	(8)	-	-	-	(8)	(4)	-	-	-	(4)
Net profit	**75**	**(10)**	**-**	-	**65**	**45**	**(5)**	**-**	-	**40**

Reconciliation between Reported and Restated Adj. EBITDA and Adj. Net Income (1H 2025 and 2Q 2025)

⃁ million	1H 2025					2Q 2025				
	Reported	ESOP Attribution	Asset/ Liab. Derecog.	Pres. of ECL	Restated	Reported	ESOP Attribution	Asset/ Liab. Derecog.	Pres. of ECL	Restated
Reported net profit	**75**	**(10)**	**-**	**-**	**65**	**45**	**(5)**	**-**	**-**	**40**
(+) Non-cash ESOP costs	9	10	-	-	19	6	5	-	-	12
Adjusted net profit	**84**	**-**	**-**	**-**	**84**	**51**	**-**	**-**	**-**	**51**
(+) Finance costs	1	-	-	-	1	0	-	-	-	0
(+) Depreciation & amort.	9	-	-	-	9	5	-	-	-	5
(+) Total zakat & taxes	8	-	-	-	8	4	-	-	-	4
(–) Other income	(9)	-	-	-	(9)	(4)	-	-	-	(4)
Adjusted EBITDA	**92**	**-**	**-**		**92**	**56**	**-**	**-**	**-**	**56**

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Reconciliation between Reported and Restated Balance Sheet (2025)

⃁ million	2025 Reported	ESOP Attribution	Asset/ Liability Derecognition – ECL Release	Asset/ Liability Derecognition	Restated
ASSETS					
Trade & other receivables	470	-	6	(372)	104
Other assets	878	7	-	-	885
Total assets	**1,348**	**7**	**6**	**(372)**	**989**
LIABILITIES & EQUITY					
Trade & other payables	604	-	-	(372)	232
Other liabilities	38	-	-	-	38
Total equity	**705**	**7**	**6**	**-**	**719**
Total liabilities & equity	**1,348**	**7**	**6**	**(372)**	**989**

Thank You

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