



# Rasan's Earnings Call H1 - 2025

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August 6th, 2025

# DISCLAIMER

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# AGENDA

01 | Opening remarks

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02 | Business Update

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03 | Financial Performance

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04 | FY2025 Guidance

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05 | Q&A

# OPENING REMARKS

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# Twelve Months of Execution, Exceeding Our IPO Promise

## Key Milestones Since IPO<sup>1</sup>:

~2x Revenue Increase

~3x Increase in Adj. EBITDA and  
150bps+ EBITDA Margin Accretion

7 New Products Launched

~2.5x Increase in Market Capitalization<sup>2</sup>



(1) 1H25 vs. 1H24 (being the pre-IPO period); (2) Current market capitalisation as of 29 July 2025. Increase vs. market capitalisation at IPO of SAR 2.8Bn

The Saudi Capital Market

gory

IPO of The Year 2024  
Main Market

SAN INFORMATION  
TECHNOLOGY



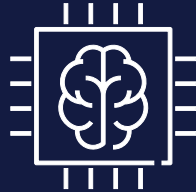
# Delivering on our strategic roadmap



## Product Innovation

7 new insurance verticals

Radical improvement in core products



## Technology Leadership

Unified & enhanced user experience

Resilient tech backbone

AI models internally deployed



## Industry Evolution

+50 new commercial & strategic partnerships



## Regulatory Alignment

Regulatory-first approach to support sector development objectives



# Strong financial momentum across our business lines since IPO

*% revenue growth H1 YoY*



Motor Retail



Motor Leasing



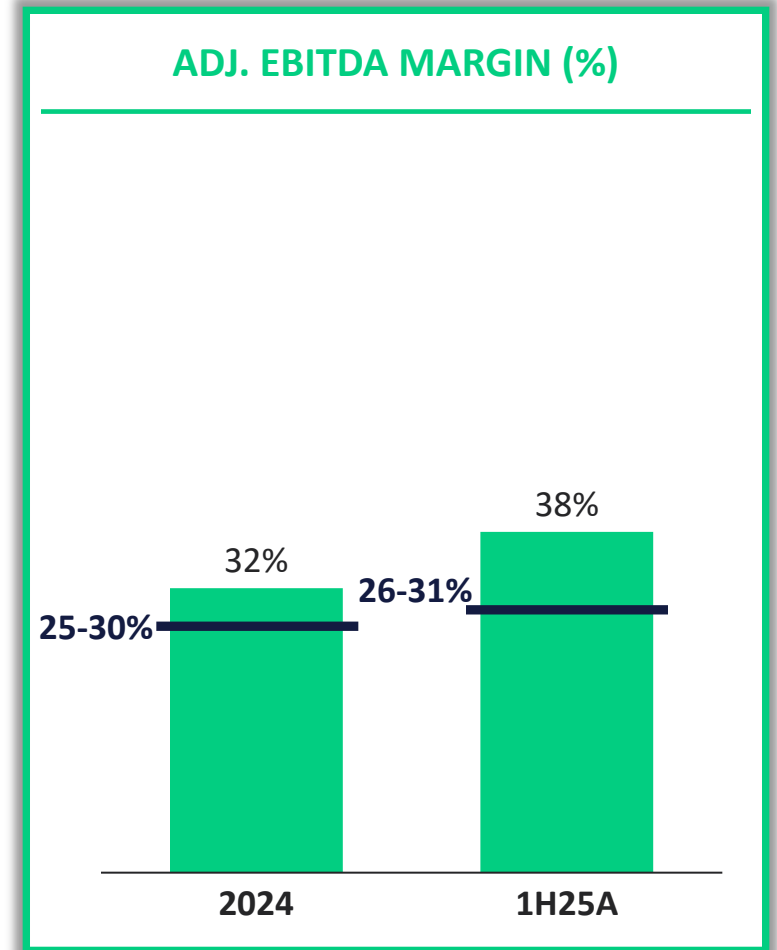
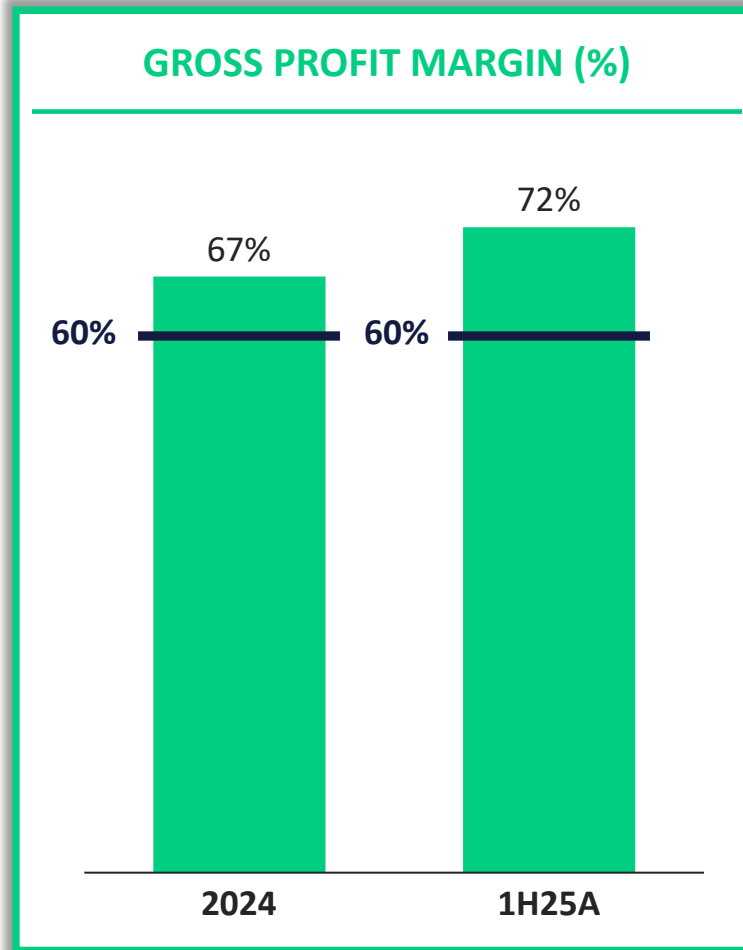
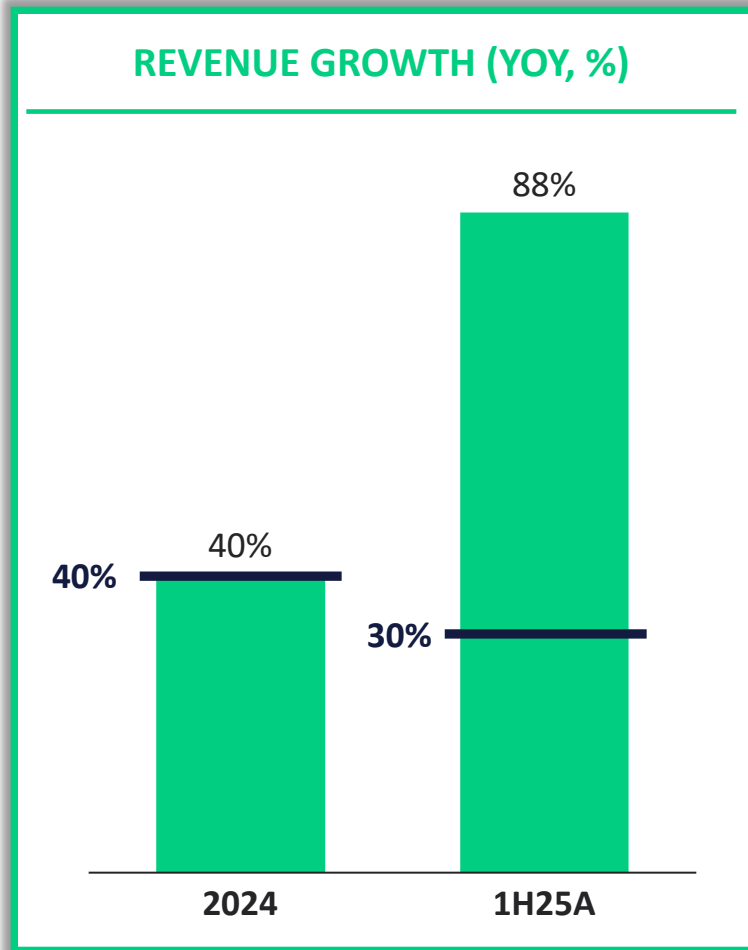
Health



Other Products

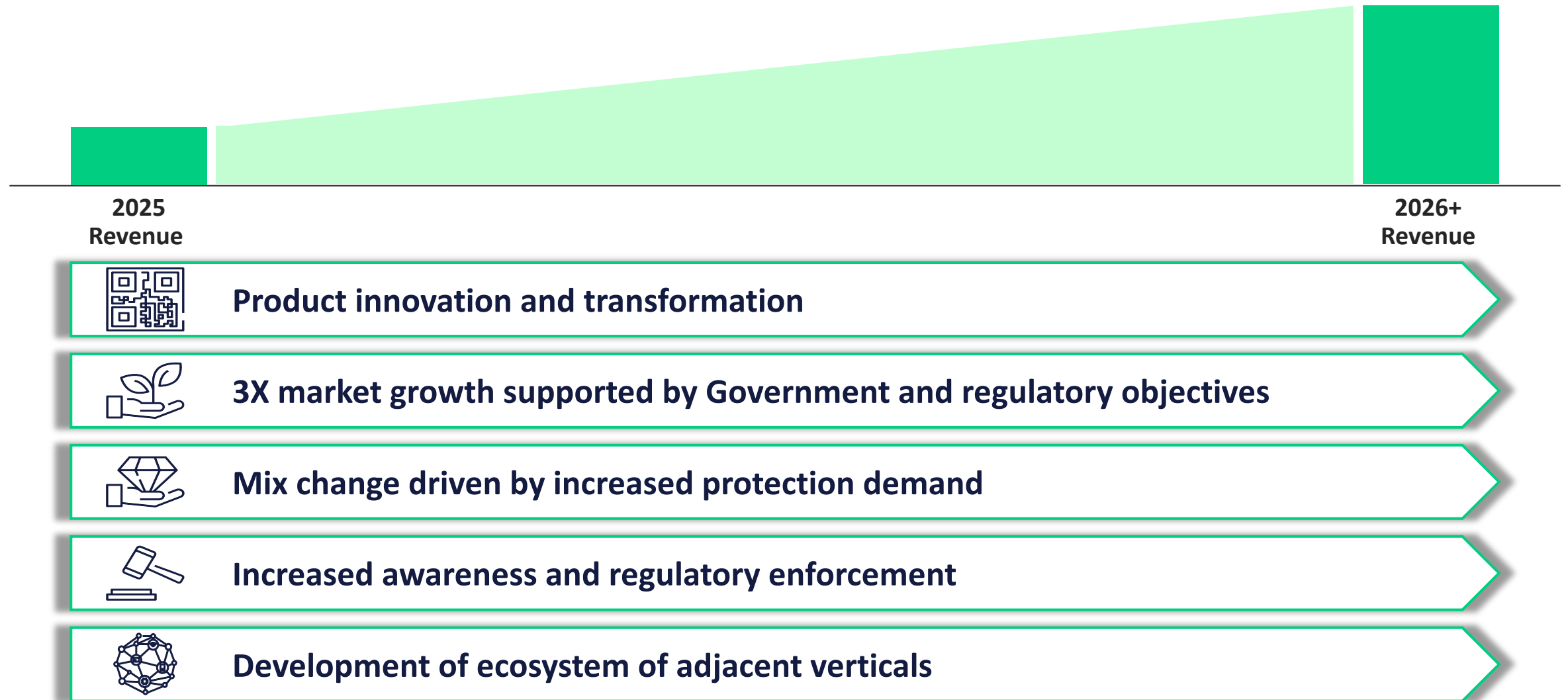
**88%** cumulative revenue growth YoY

# Consistent outperformance vs. guidance provided at IPO





# Multiple avenues of growth going forward



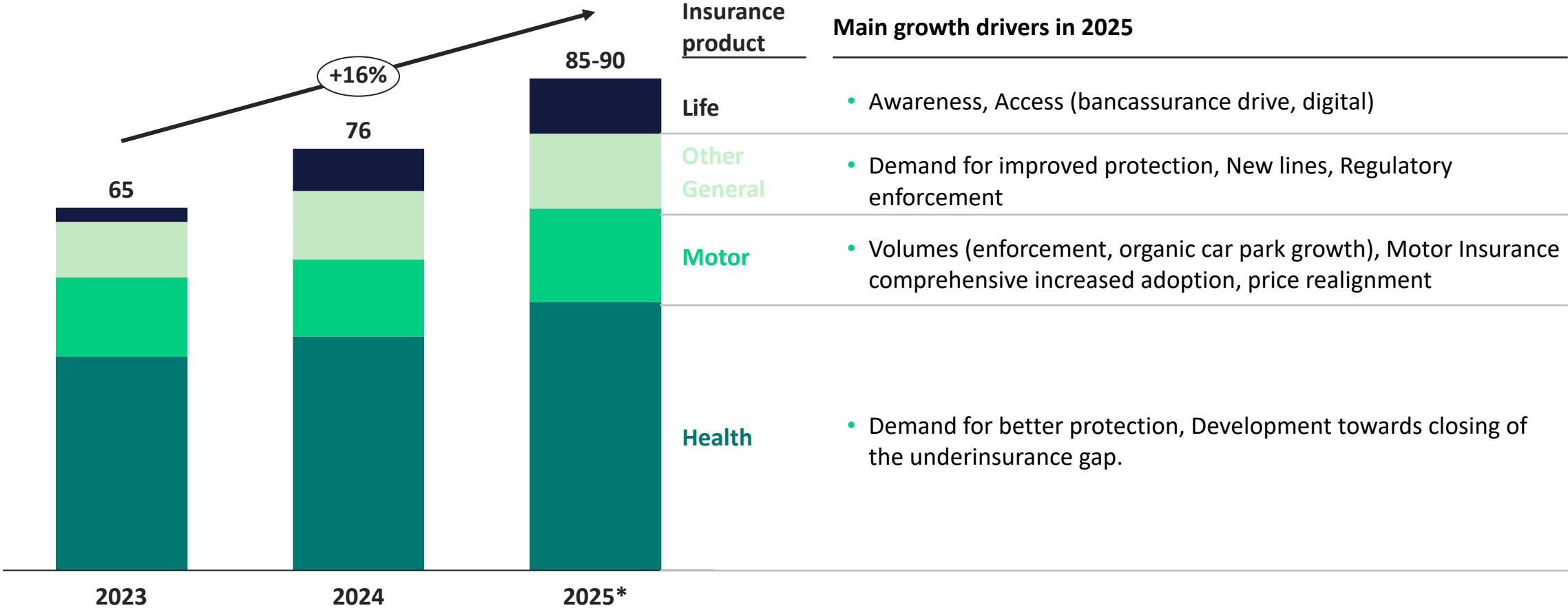


# BUSINESS UPDATE

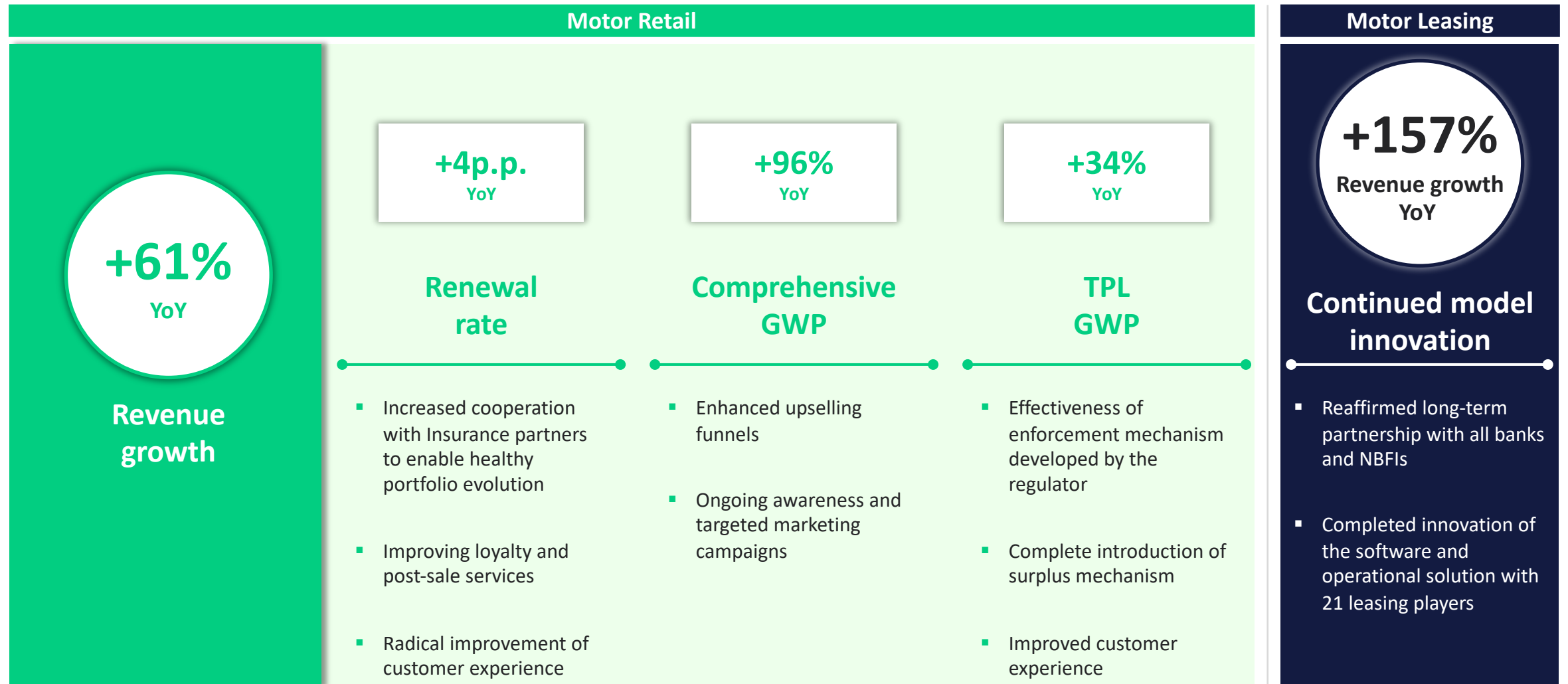
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# KSA insurance market continues a healthy growth

KSA Insurance Market  
Gross Written Premium (BN SAR)



# Strengthening and accelerating the Motor portfolio



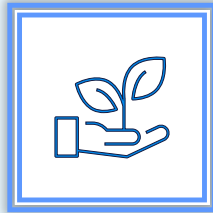
# Innovating consistently in Health

## Health

**+62%**  
YoY

### Revenue growth

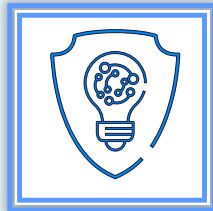
- +11p.p. renewal rate
- +33% Total GWP
- ~18X YoY growth in GWP for higher classes



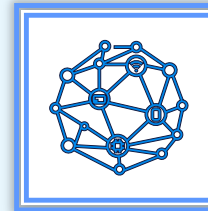
Increase  
convenience



New avenues of  
customization and  
selection of benefits








Innovate to protect the  
buyer, employees and  
dependents



Enable other players in  
the market

# Building a one-stop-shop for insurance products

 Motor	 Health	 Other General	 Life	 Financial Services <i>(Coming soon)</i>
Motor Retail 2017	Health SME 2019	Medical Malpractice 2024	Protection & Savings 2025	
Motor Leasing 2020	Domestic Helpers Health 2024	Travel 2024		
Motor Fleets 2025	Health Corporate (Pilot) 2024	Domestic Helpers Contract 2024		
	Health Individual 2025	Home 2025		

# FINANCIAL PERFORMANCE

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# H1 2025: Financial Highlights

Revenue

₺ 245 MM

88% Y-o-Y

Volumes

+23%  
Motor Retail

+33%  
Motor Leasing

+71%  
Health

GWP

₺ ~3.5 B

28% Y-o-Y

Gross Profit

₺ 176 MM

+127% Y-o-Y

Adj. Net Profit

₺ 84 MM

+357% Y-o-Y


Operating Cashflow

₺ 102 MM

37% Y-o-Y

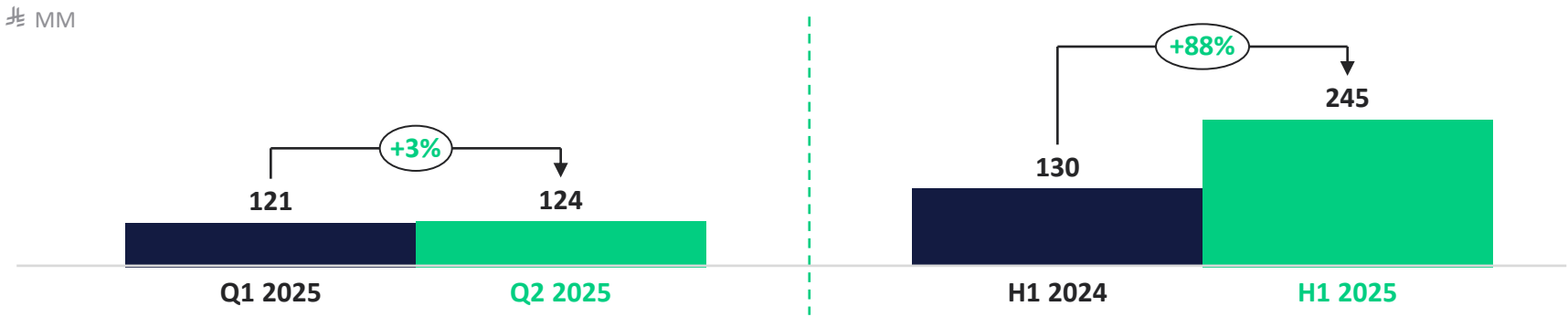
ORGANIC GROWTH AND ENHANCING PROFITABILITY

# H1 2025 Summary P&L: Strong performance across the board

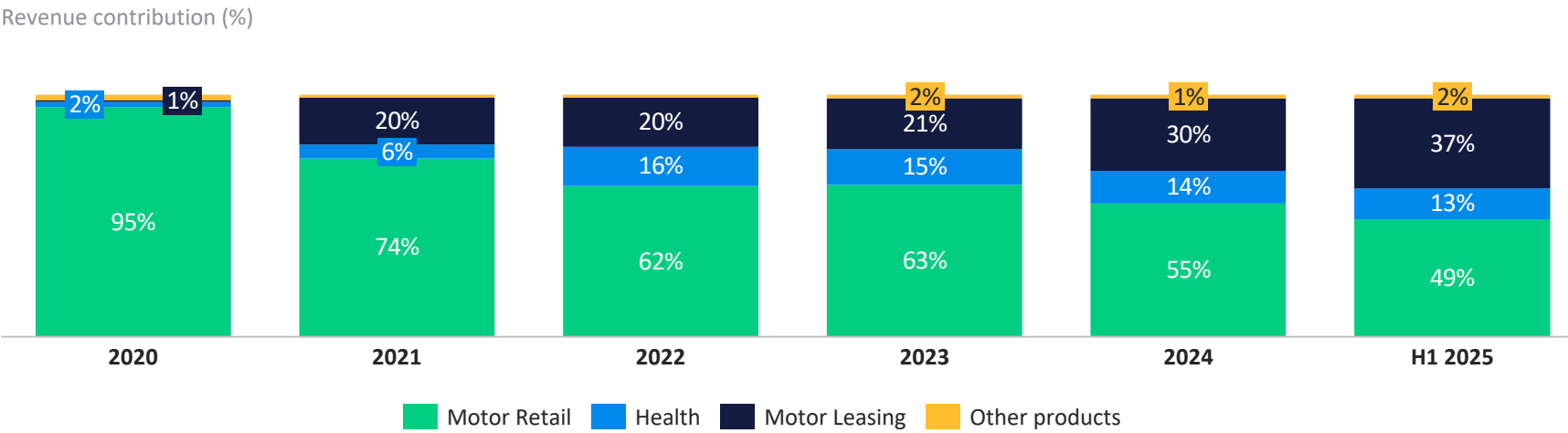
 Million	H1 2024	H1 2025	YoY Var
Revenue	130	245	88%
Gross Profit	77	176	127%
Gross Profit Margin	59.4%	72.0%	12.6p.p.
Opex	56	101	81%
Adj. EBITDA <sup>1</sup>	29	92	218%
Adj. EBITDA Margin	22.2%	37.6%	15.4p.p.
Adj. Net Profit <sup>1</sup>	18	84	357%

# Solid growth and continued product diversification

## Revenue



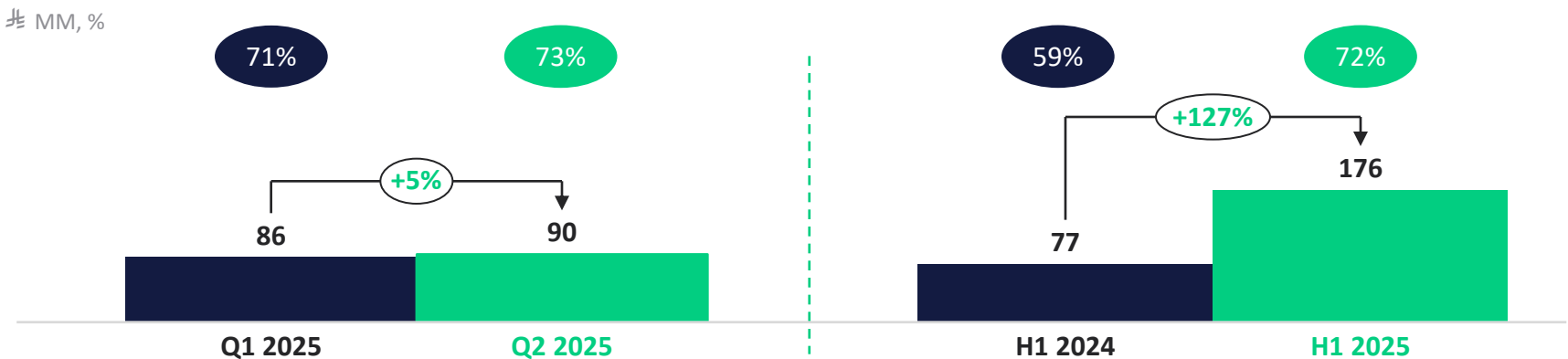
## Revenue by Product



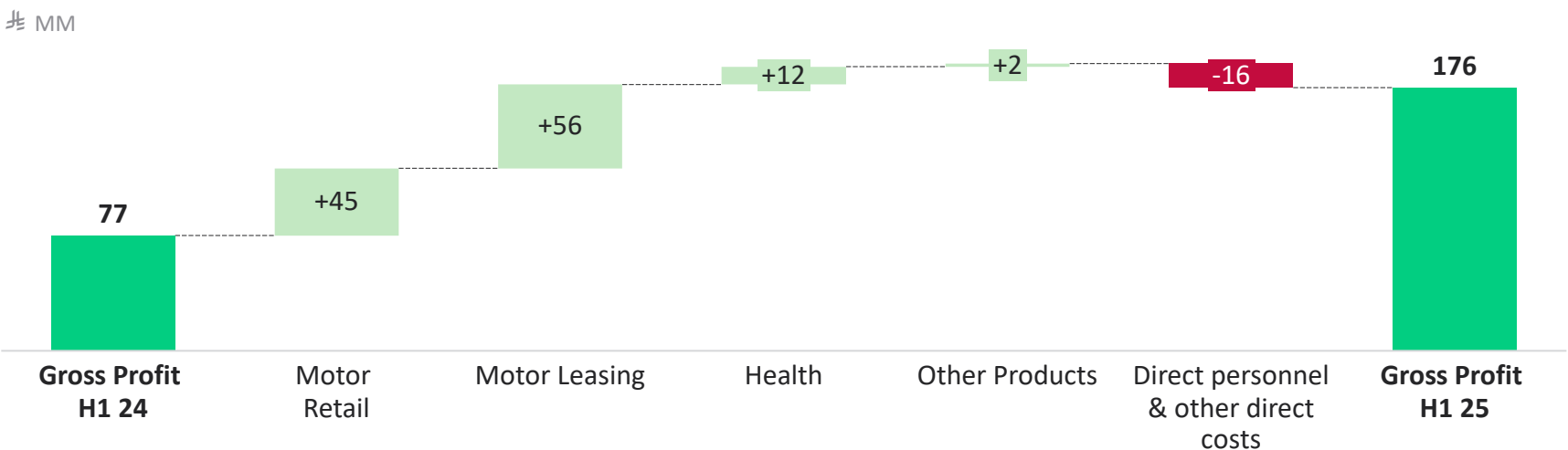
- ✓ Rasan delivered record revenue growth of 88% YoY
- ✓ The performance was underpinned by continued growth in motor retail, upgrades in motor leasing business model, strong growth in health and early traction from recently launched verticals
- ✓ Motor revenue performed well supported by robust growth in both the motor retail and motor leasing segments
  - | Motor Retail: + ₹ 45 million
  - | Motor Leasing: + ₹ 55.6 million

# Solid and attractive gross profit as a result of an efficient cost base

## Gross Profit and Margin



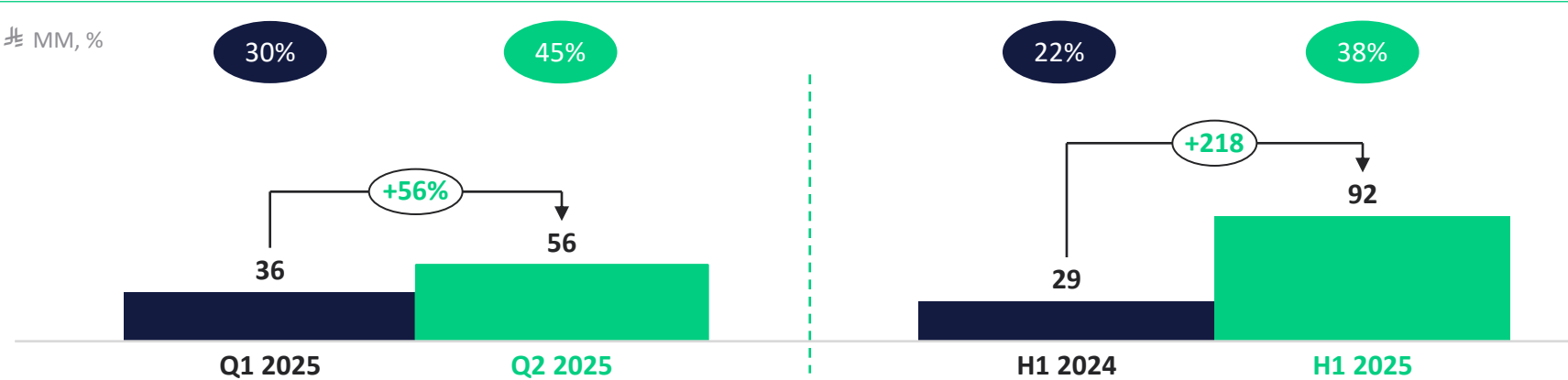
## Gross Profit Margin Bridge



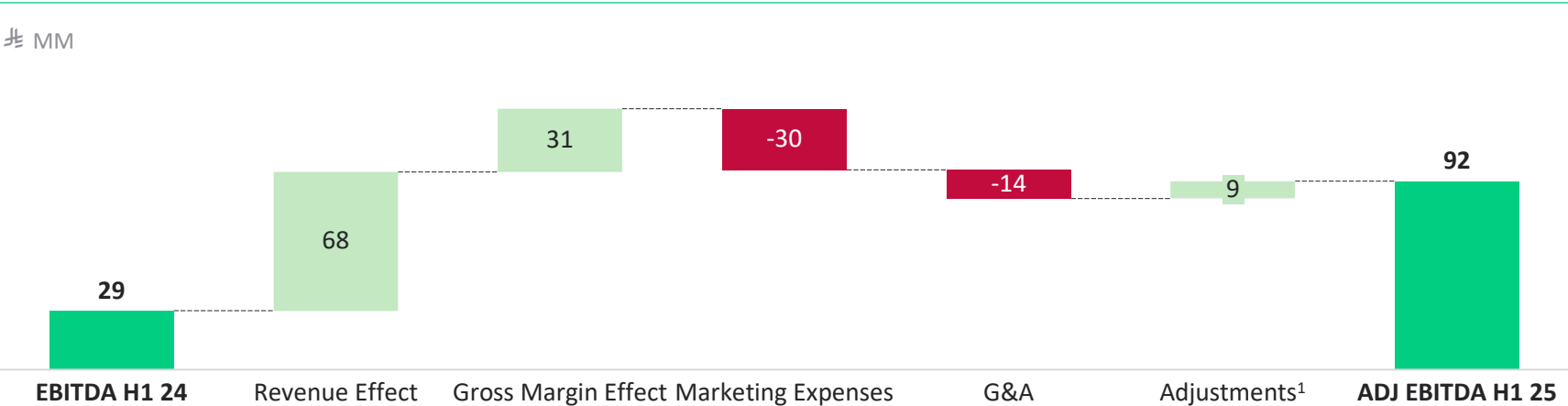
- ✓ Rasan continued to deliver strong profitability in the first half of 2025, with gross profit increasing by 127% year-on-year to SAR 176.2 million
- ✓ Gross profit margin improved substantially, increasing from 59.4% in H1 2024 to 72.0% in H1 2025, reflecting improved cost absorption and scalability across the business
- ✓ The gross profit margin improved due to a focus on improved product mix with a focus on comprehensive insurance and other higher-margin products

# Resilient and growing Adj. EBITDA

Adj. EBITDA<sup>1</sup> evolution and Margin



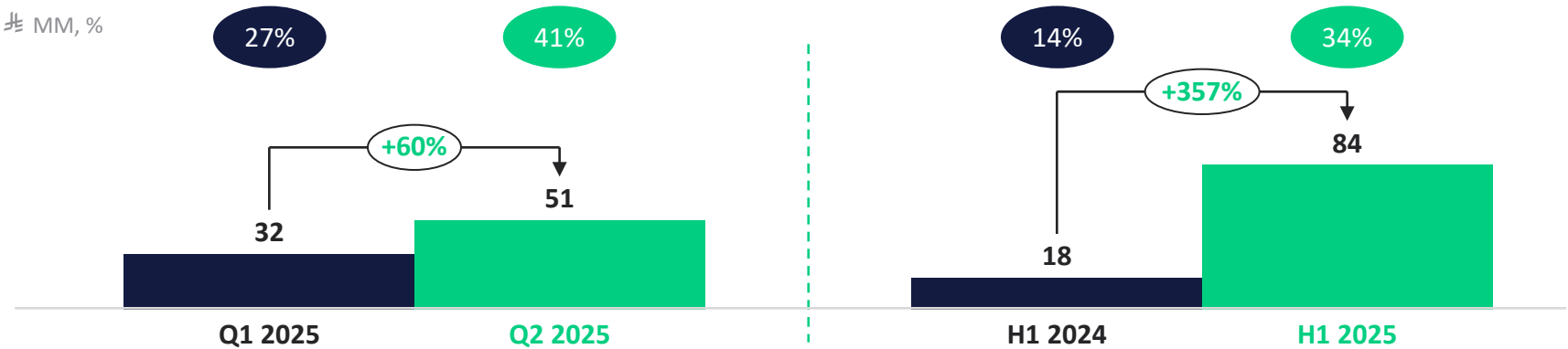
Adj. EBITDA<sup>1</sup> Bridge



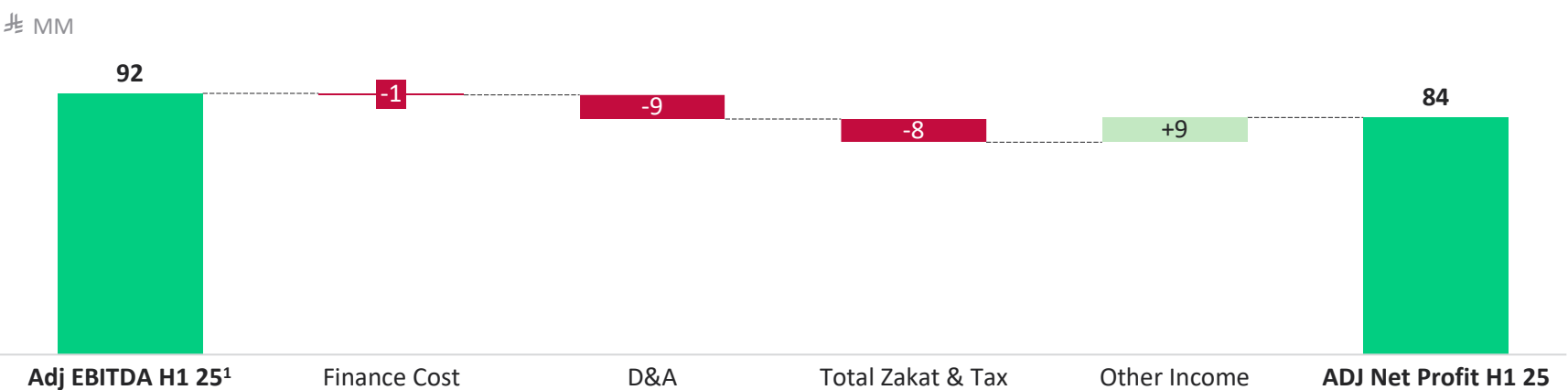
- ✓ Adjusted EBITDA rose by 218% YoY to ₺ 92.1 million in H1 2025, with an adjusted EBITDA margin of 37.6%, up from 22.2 % in the first half of 2024
- ✓ This strong performance reflects strong top-line growth, operational leverage, and continued diversification of Rasan’s product portfolio
- ✓ While marketing expenses increased during the period – aligned with the Group’s strategy to invest in expanding and launching new products – these were more than offset by improved unit economics and scale efficiencies across core verticals

# High conversion rate from Adj. EBITDA to Adj. Net profit

## Adj. Net Profit and Margin



## Adj. Net Profit Bridge



- ✓ Adjusted net profit reached ⌘ 83.6 million in H1 2025, representing an increase of 357% YoY
- ✓ High conversion rate of Adj. EBITDA to Adj. Net Profit due to:
  - | 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
- ✓ H1 25 Adj. net profit margin strongly improved YoY to 34.2% vs. 14.0% in H1 24



# FY 2025 Guidance

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# FY 2025 Guidance

	FY24A	1H25A	FY 2025 Guidance
Revenue Growth (YoY)	₹ 358 MM 40.0% p.a.	₹ 245 MM 87.6% p.a.	₹ 590 – 625 MM c.65% - 75% p.a.
Gross Profit Margin (%)	66.5%	72.0%	68.0% - 70.0%
Adj. EBITDA Margin (%)	31.7%	37.6%	32.0 – 35.0%



Thank You

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