



RASAN'S EARNINGS CALL

FY 2024

March 3rd, 2025

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AGENDA

01 | CEO Opening remarks

02 | Market Dynamics

03 | Business Update

04 | Financial performance FY 2024

05 | Q&A

OPENING REMARKS

FY 2024: STRONG BUSINESS PERFORMANCE



Strong Revenue growth

+~40% Y-o-Y

SAR 358 M



Ebitda beyond guidance

+~78% Y-o-Y

SAR 114 M - ~32% of revenue



Expanded the portfolio
and prepared new lines
for growth

- Health (SME, Corporate)
- Financial Services distribution
- VAS and Ecosystem
- Medical Malpractice, Travel, Domestic Helper – Contract, Health, Life, Marine

FY 2024: FINANCIAL HIGHLIGHTS

Revenue

SAR 358 M

40% Y-o-Y

Volumes

+19%
Motor

+35%
Treza

+69%
Health

GWP

SAR ~6.5 B

Stable Y-o-Y

Gross Margin

66%

+8.6pp. Y-o-Y

Net Profit

SAR 95 M

+106% Y-o-Y

Operating Cashflow

SAR 165 M

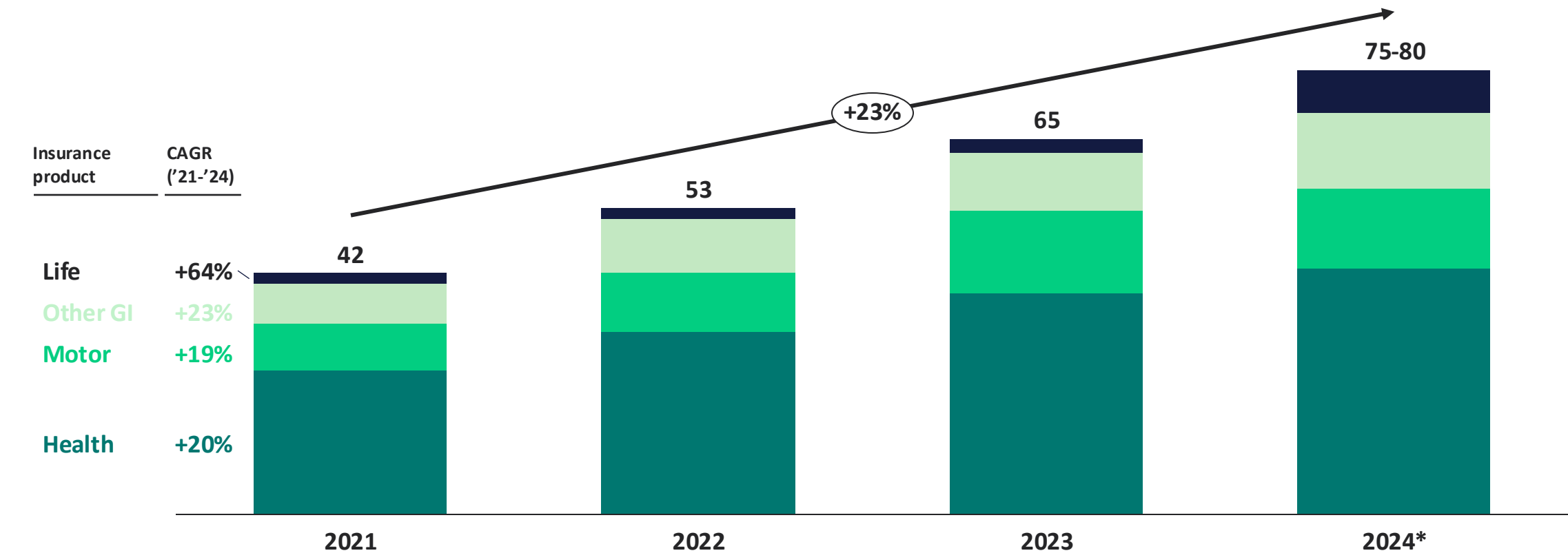
SAR 72M FY-23

ORGANIC GROWTH AND ENHANCING PROFITABILITY


MARKET DYNAMICS

INSURANCE MARKET IN KSA CONTINUES HEALTHY GROWTH

KSA Insurance Market
Gross Written Premium (B SAR)



MARKET GROWTH SUPPORTED BY MULTIPLE TAILWINDS

<div>IA Regulators </div> <div>Fostering a healthy market development</div>				
Tailwinds	Health Insurance	Motor Insurance	General Insurance	Financial services
KSA Market	13M lives with private health insurance (+10% y-o-y)	Effective enforcement of compulsory motor insurance	General Insurance (GI) continued to grow in 2024 with +30% yoy	2X+ growth in retail market, due to surge of demand for Pension and Savings schemes
Capital Market	85% of companies compliant with health insurance regulation	Prices dropped with ~20% yoy, started recovery in Q4	New mandatory general insurance: (Domestic helper contract, Public places, Inherent defects)	P&S products authorized for online distribution, with Tameeni at the forefront of innovation
Secular change in demand	Compulsory insurance for domestic helpers (4+)	Expanding competition, with two new insurers licensed for the product	Important developments to support the growing business demand	Rapid development of the regulatory framework to foster innovation with the highest consumer protection (BNPL, Payment Initiation Services (PIS) for Open Banking,...)
Tech and data development	CCHI integrated within Insurance Authority			Important growth of credit facilities for SMEs (22.6% YoY)



BUSINESS UPDATE

ACHIEVED CONSISTENT PROGRESS ACROSS THE STRATEGY PILLARS

STRATEGY PILLARS

Protect

- | Improved conversion and renewal rates
- | Implemented effective cross-selling strategies
- | Finalized development of Motor SME solution
- | Modified the Leasing engagement model

Enhance

- | Boosted sales in SMEs premium classes
- | Completed 15 new integrations with ICs
- | Piloting platform aimed specifically at corporate clients

Grow

- | Launched Medical Malpractice, Travel, Domestic Helper – Contract and Health
- | Obtained NOC for Marine and Life insurance
- | Improved conversion rates for newly launched products

Innovate

- | Developed end-to-end embedded insurance enabler
- | Rolled out new journey for claim submissions and monitoring
- | Deployed analytics tools for partners involved in motor leasing insurance

Diversify

- | Finalizing development of financial product in line with expectations
- | Initiated the M&A activities to accelerate coherent business lines

KEY OBJECTIVES

Profitable and efficient financial growth

Accelerating profitable growth across products lines

At the edge of innovation

Exploring innovative solutions across products (e.g. telematics in motor)

Outstanding customer experience

Successfully roll-out new Tameeni app and improved after sales services (e.g. reward program)

Top people

Continued growing the team with extensive Insurtech and Fintech experience, drastically reduced the turnover

STRENGTHENED THE POSITION IN MOTOR

Motor Retail



Conversion rate

- Collaborated with Insurance Partners to improve the value chain processes
- Improved the Convenience and Customer Experience



Renewal rate

- Enhanced renewal journey
- Improved renewal targeting
- Introduced loyalty rewards



Comprehensive volumes

- Introduced multiple, personalized up-selling features
- Improved targeting and recommendation engine



Cross-selling volumes

- Launched add-ons
- Introduced value-added services

Motor Leasing



New engagement model

- Obtained the license to sell motor leasing insurance through Tameeni
- Almost all the market onboarded with the new model

ENHANCED HEALTH INSURANCE



STRENGTHEN PARTNERSHIPS

- *Expanded the Insurance panel for across all segments and classes*
- *Expanded the API integrations and value provided to the Insurers*



IMPROVED RENEWALS

- *+2X in renewals*
- *Redesigned renewal journey*
- *Enhanced convenience and communication model*



INCREASED AUTOMATION

- *Piloted employee data automation at pre-quotation stage*
- *Implemented re-targeting automation*



LAUNCHED NEW FEATURES

- *Introduced the Declarative journey for Higher Classes*
- *Introduced price auto-loading*
- *Implemented up-selling functionalities*

BUILDING A SOPHISTICATED INSURANCE ECOSYSTEM

Sophisticated Insurance Ecosystem Play <i>Deliver value and convenience to our customers</i>	
Distribution	One-stop shop for all insurance needs
Automation	Increased efficiency and speed
Product bundling	Combine product offering to make them better suited for specific segments
Cross-selling	Offer convenient, coherent products during the purchase flow
Up-selling	Provide higher value for customers during the purchase flow
After Sales	Increased support at the time of need (claims and after-sales)
Targeting	Enhanced targeting and recommendation engine

PREPARING MORE ACTIVITY IN THE FINANCIAL SERVICES DISTRIBUTION

Distribution focus for financial services

SME Financing

Exploring opportunities to offer finalized business financing for various use cases

In-House Development in progress

Personal financing

Developing distribution channels for financial services to private customers

In-House Development in progress

Real estate financing

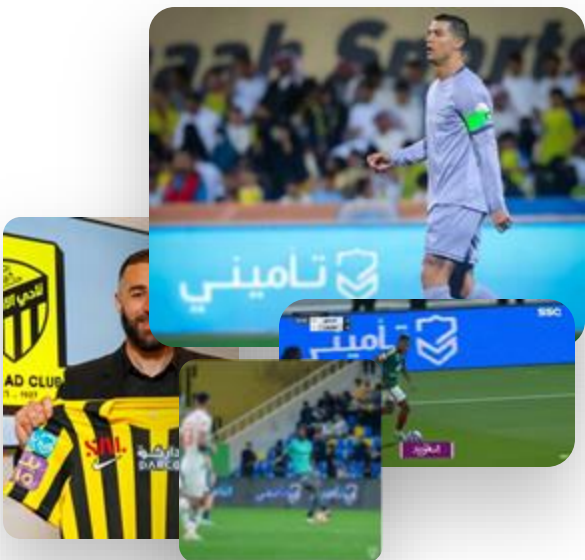
Exploring M&A opportunities to distribute financial services related to Real Estate

M&A in progress

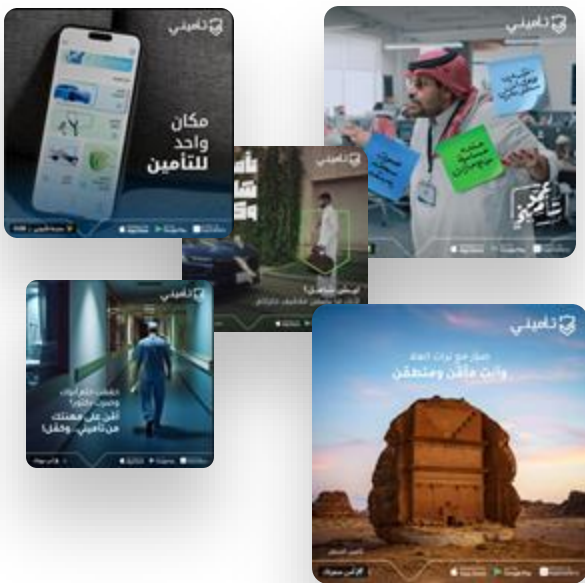
CONTINUED BRAND EXPANSION

Outstanding reach in KSA

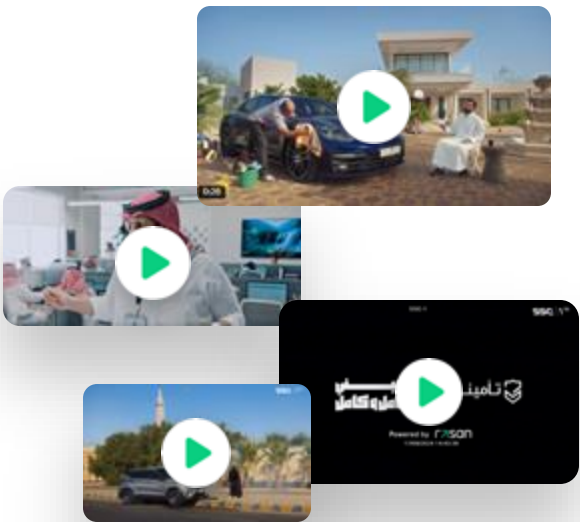
SPONSORSHIPS



DIGITAL

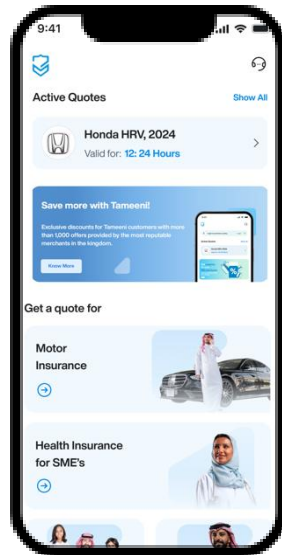


TV



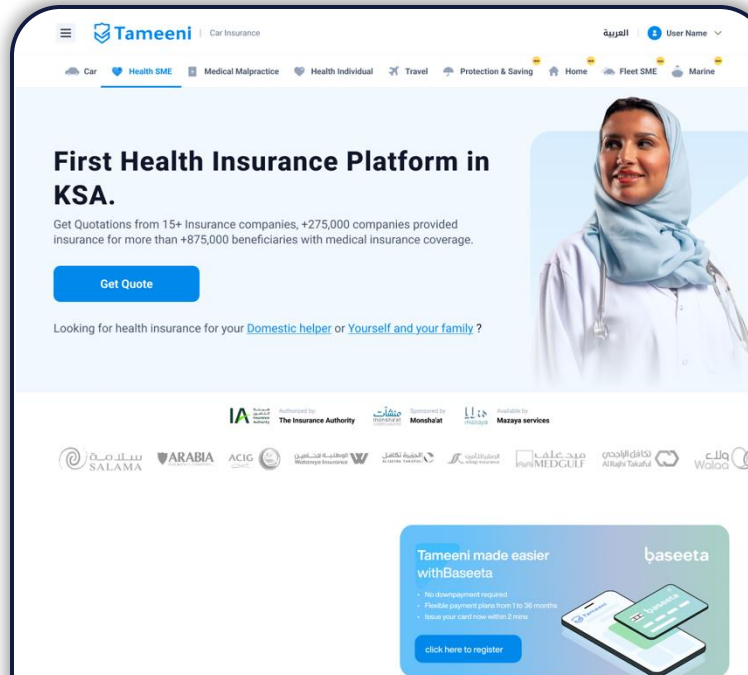
Continuously innovating to connect with customers through impactful digital advertising, strategic TV placements, and high-value sponsorships, ensuring maximum reach and engagement

REINFORCED THE CUSTOMER EXPERIENCE



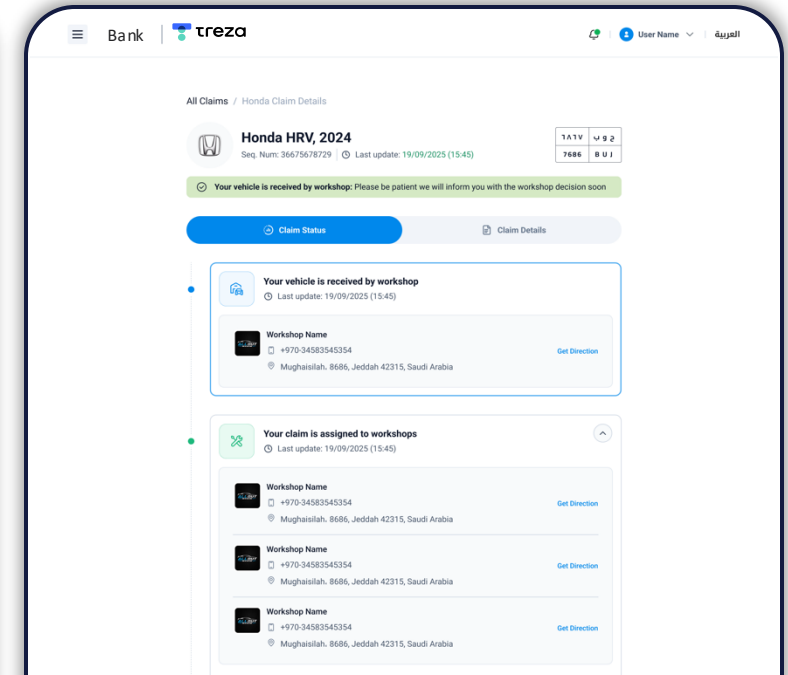
New Tameeni App

- Re-designed all content and in-app purchase flow



New Tameeni Frontend

- Unified design for all products
- More user-friendly customer journey



New Treza Claim Reporting

- Introduced new claim reporting feature (i.e. FNOL)
- Improved functionalities

GROWING A ROCKSTAR TEAM

Total FTEs

319 FTEs

2023

+13%

359 FTEs

2024

We grew out team efficiently (13% YoY growth)

Saudization

Saudization  Tameeni

93%

Maintained high level of Saudization in regulated entities

Talent

15

Average Years of Relevant Experience per new hire

Focus on retaining and hiring talent with experience in Fintech & Insurtech

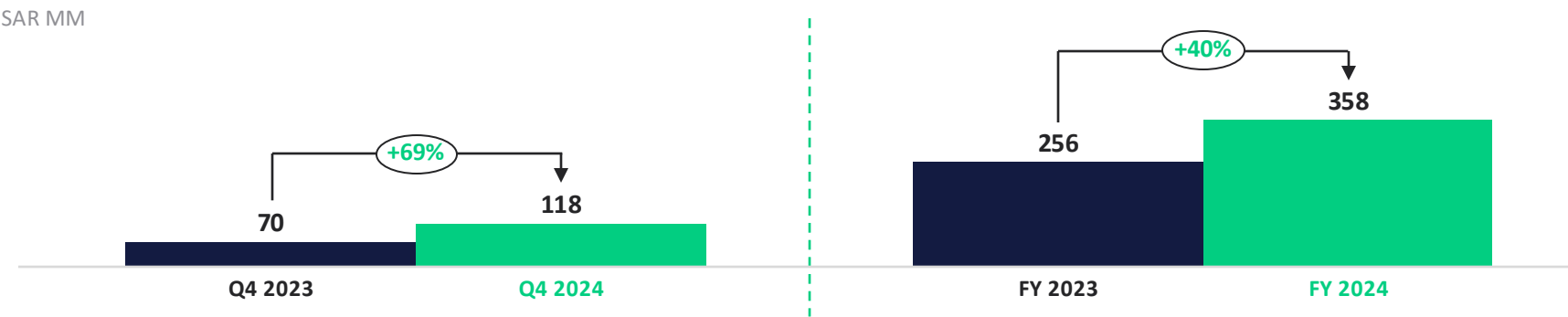
FINANCIAL PERFORMANCE

FY 2024 SUMMARY P&L: STRONG PERFORMANCE ACROSS THE BOARD

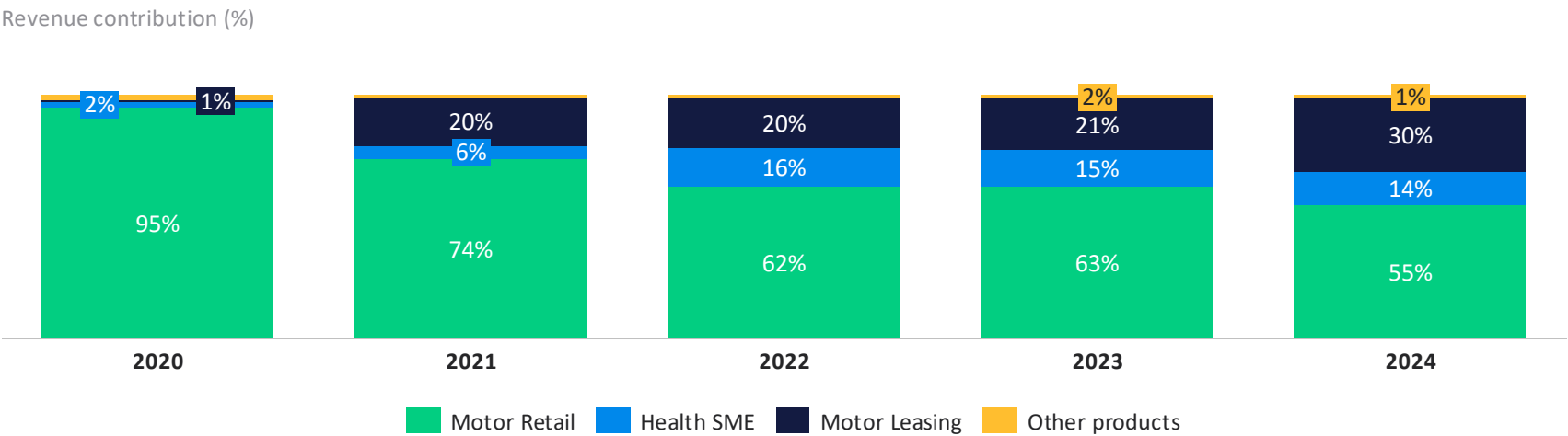
	FY 2023	FY 2024	YoY Var
Revenue	256	358	40.0%
Gross Profit	148	238	60.5%
Gross Profit Margin	57.9%	66.5%	8.6p.p.
Opex	98	139	42.3%
EBITDA	64	114	78.5%
EBITDA Margin	24.8%	31.7%	7.3p.p.
Net Profit	46	95	106.1%
EPS	0.65	1.29	98.5%

SOLID GROWTH AND CONSISTENT PRODUCT DIVERSIFICATION

Revenue



Revenue by Product

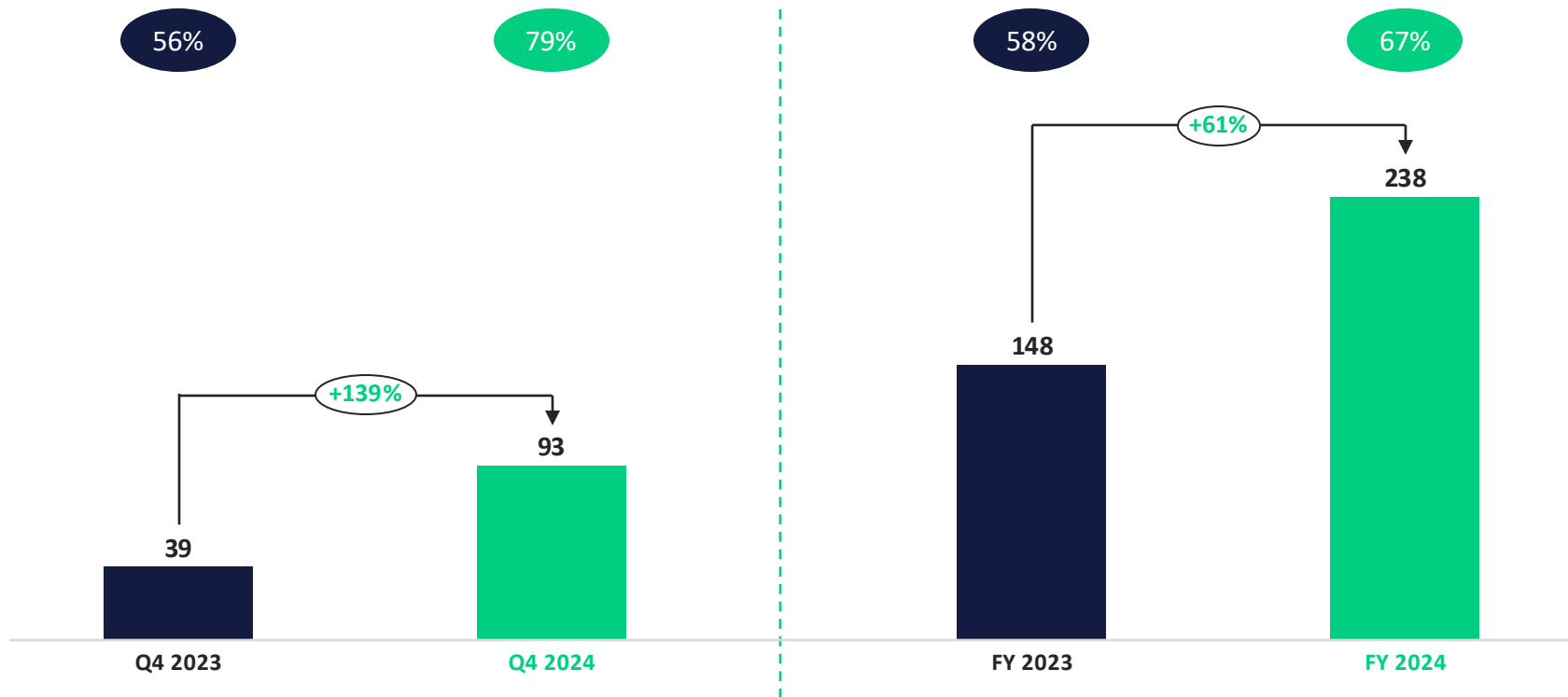


- ✓ Significant growth in Q4 24 compared to Q4 23
- ✓ 2024 Revenue increased by 40% (SAR 102m) compared to FY23, primarily attributed to:
 - | Motors Revenue: + SAR 37M
 - | Treza Revenue: + SAR 54M
- ✓ Q4 24 Revenue increased 69% mainly due to:
 - | Motors Revenue + SAR 10M
 - | Treza Revenue + SAR 30M
- ✓ Optimized business models improving revenue generation
- ✓ MMP, Travel and Domestic Helper integrated to Rasan portfolio

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

Gross Profit and Margin

SAR MM, %

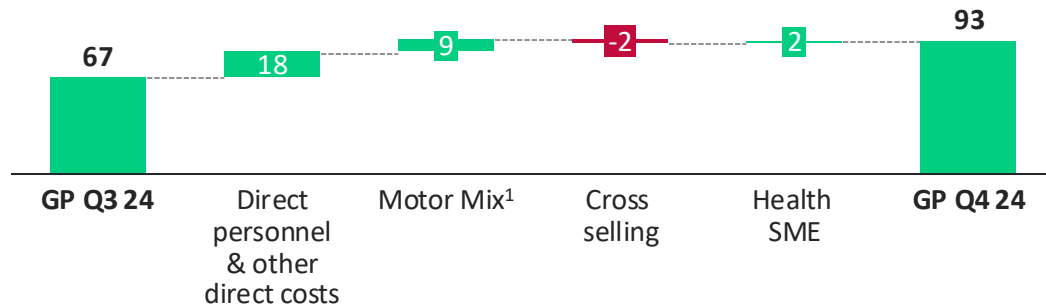


- ✓ **Q4 2024 Gross Profit increased by 139% compared to Q4 2023**
 - | Margin reached 79% due to improved absorption of cost of sales, driven by scalability
- ✓ **FY 24 Gross Profit improved due to Treza new business model and significant volume increase**
 - | Business model change in Treza improving gross profit

GROSS MARGIN CONSTANTLY IMPROVING Q-O-Q AND Y-O-Y

Gross margin bridge Q-o-Q

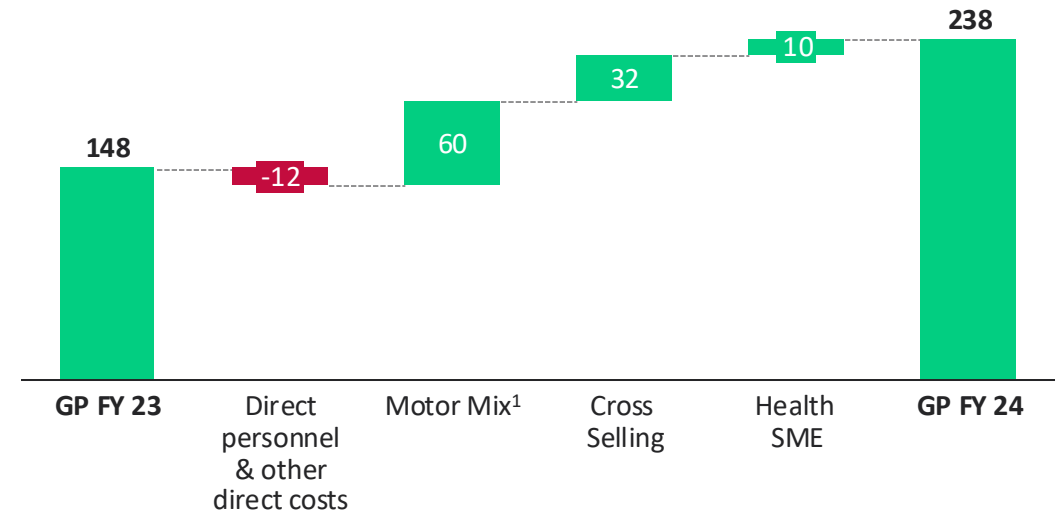
SAR MM



- Treza model shift delivering higher profitability and scalability
- Seasonal impact in Motors Q3 vs Q4 slowing naturally the revenue

Gross margin bridge Y-o-Y

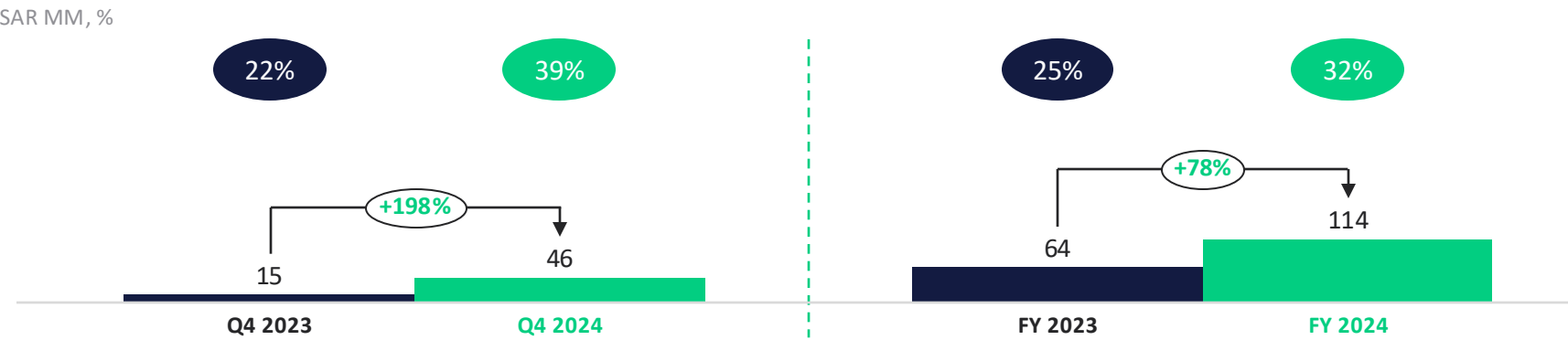
SAR MM



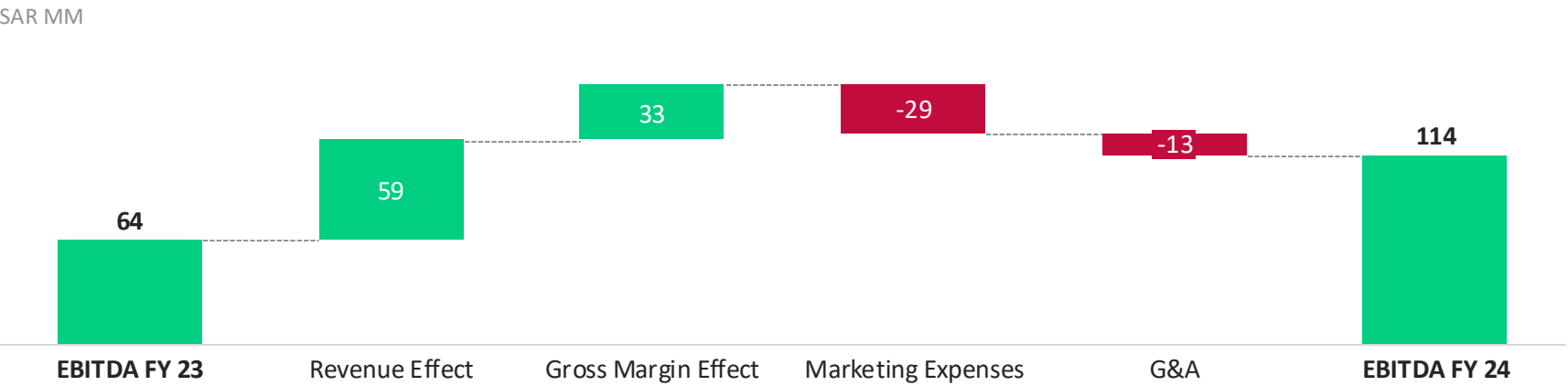
- Motors product mix and scalability delivering sustainable growth Y-o-Y
- Cross selling delivering strong performance

RESILIENT AND GROWING EBITDA

EBITDA evolution and Margin



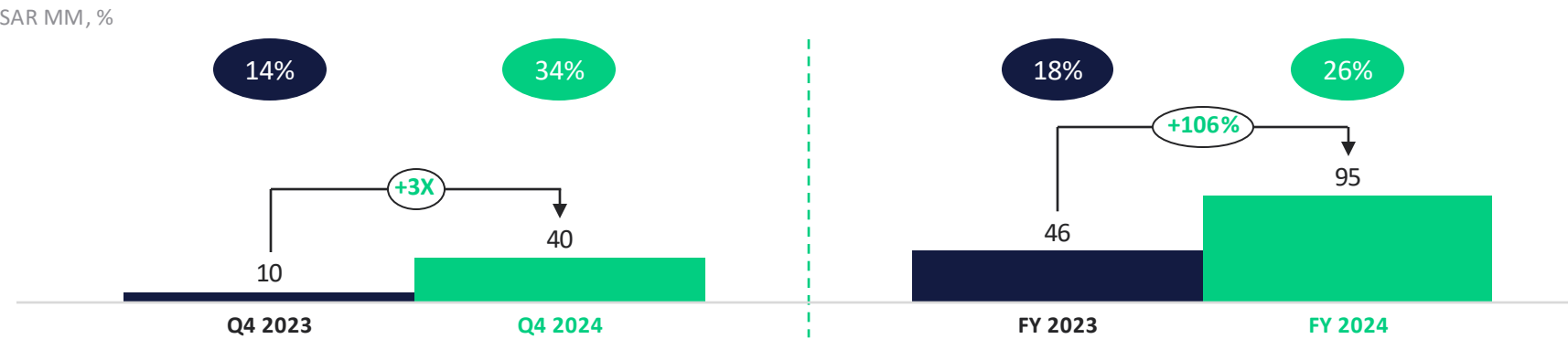
EBITDA Bridge



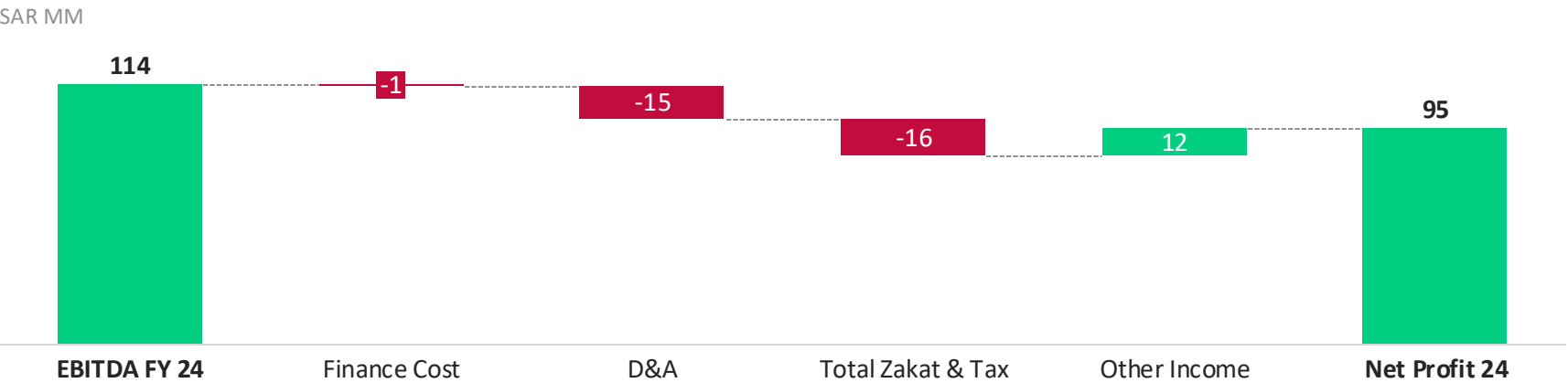
- ✓ Growing EBITDA in Q4 23 and Q4 24 driven by
 - | Increase in Revenue (SAR 48M) resulting in healthy absorption of fixed operating costs
 - | Economies of scale
 - | Diversified product base
- ✓ G&A ratio reducing due to disciplined cost control
- ✓ Investment in the Group's Tech stack and launch of new products in line with growth strategy
- ✓ Increased marketing expenses related to product development, launches and commercial fees

HIGH CONVERSION RATE FROM EBITDA TO NET PROFIT

Net Profit and Margin¹



Net Profit Bridge



- ✓ FY24 Net Profit increased at a higher rate than Revenue (+106% vs 40% revenue increase rate)
- ✓ High conversion rate of EBITDA to 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
- ✓ FY24 Net Profit margin strongly improved YoY exceeding investors guidance



Thank You

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