



RASAN'S EARNINGS CALL Q1 2025

May 6th, 2025

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AGENDA

01 | Opening remarks

02 | Business Update

03 | Financial performance Q1 2025

04 | Q&A



OPENING REMARKS

Q1 2025: STRONG BUSINESS PERFORMANCE



Strong Revenue growth

+~80% Y-o-Y

SAR 121 M



Substantial Adj. EBITDA
expansion YoY

+~198% Y-o-Y

SAR 41 M – Adj. EBITDA Margin of
~34%



Evolved our products to
increase performance

- 3 new insurance products ready to launch
- Strengthened motor proposition
- Health insurance enhancements in declarative journey
- Bancassurance and claim management

Q1 2025: FINANCIAL HIGHLIGHTS

Revenue

SAR 121 M

80% Y-o-Y

Volumes

+16%
Motor Retail

+33%
Motor Leasing

+51%
Health

GWP

SAR ~1.7 B

19% Y-o-Y

Gross Margin

71%

+11 p.p. Y-o-Y

Adjusted Net Profit

SAR 37 M

+286% Y-o-Y

Operating Cashflow

SAR 84M

+320% Y-o-Y

ORGANIC GROWTH AND ENHANCING PROFITABILITY



BUSINESS UPDATE

PROGRESS ACHIEVED IN Q1 2025

STRATEGY PILLARS

Protect



- | Introduced surplus mechanism for motor customers
- | Motor SME ready to launch
- | Ready to launch new end-user engagement model in motor leasing

Enhance



- | Launched integrated solutions to boost higher classes sales
- | Strengthened go to market of corporate health and started obtaining BORs from clients

Grow



- | Continued improvements in conversion rate of newly launched products
- | Preparing to launch Life insurance
- | Launching extended warranty add-on for lessors

Innovate



- | Developed end-to-end distribution solution for Banks
- | Launching claim management and tracking solution – pilot phase

Diversify



- | Continue development of financial product
- | Continue to opportunistically assess further M&A opportunities

POSITIVE GROWTH ACROSS ALL LINES

% revenue growth YoY

+50%

Motor Retail

+145%

Motor Leasing

+77%

Health

+74%

New Products¹

80% cumulative revenue growth YoY

CONTINUE STRENGTHENING THE POSITION IN MOTOR

Motor Retail

Motor Leasing

+3p.p.
YoY

Renewal rate

- Renewal performance keeps increasing YoY
- Directly engaged customers to revise needs and improve services
- Building dedicated telesales team

+71%
YoY

Comprehensive GWP

- Upselling solution performing as per expectations
- Improved comprehensive offering (e.g. Tameeni Hero)
- Ongoing awareness and targeted marketing campaigns

+8%
YoY

TPL GWP

- Improved renewals of TPL customers
- Overall TPL Market expansion



Surplus activation

- Introduced surplus mechanism for motor policies – *as required by regulator*
- First to activate solution in the market



New end-user engagement model

- IA published a draft circular aimed at further improving user protection
- Rasan product ready to comply

ENHANCED HEALTH INSURANCE PROPOSITION FOR SME AND CORPORATE

SME HEALTH ENHANCED DECLARATIVE JOURNEY

1 Continue enhancements of customer experience across the journey

2 Launched solution to enhance the declarative journey of SME Health Insurance

HDF Autoloading

Automated loading imposed by ICs for many members diseases already integrated at quotation stage

Live

HDF integration (API Based)

Integration with ICs for pricing of specific diseases which require further underwriting

Live

B2B claim experience integration

Integration with ICs to share last 3 years of claim history of larger SMEs for immediate online underwriting

Q2 -25

Boost sales of High Classes policies which before required offline underwriting

CORPORATE HEALTH PILOT PHASE IN PROGRESS





Revamped Go To Market

- Revised Corporate health strategy
- Finalized testing of Corporate Health platform
- Signed brokerage agreement with multiple leading Insurance Companies

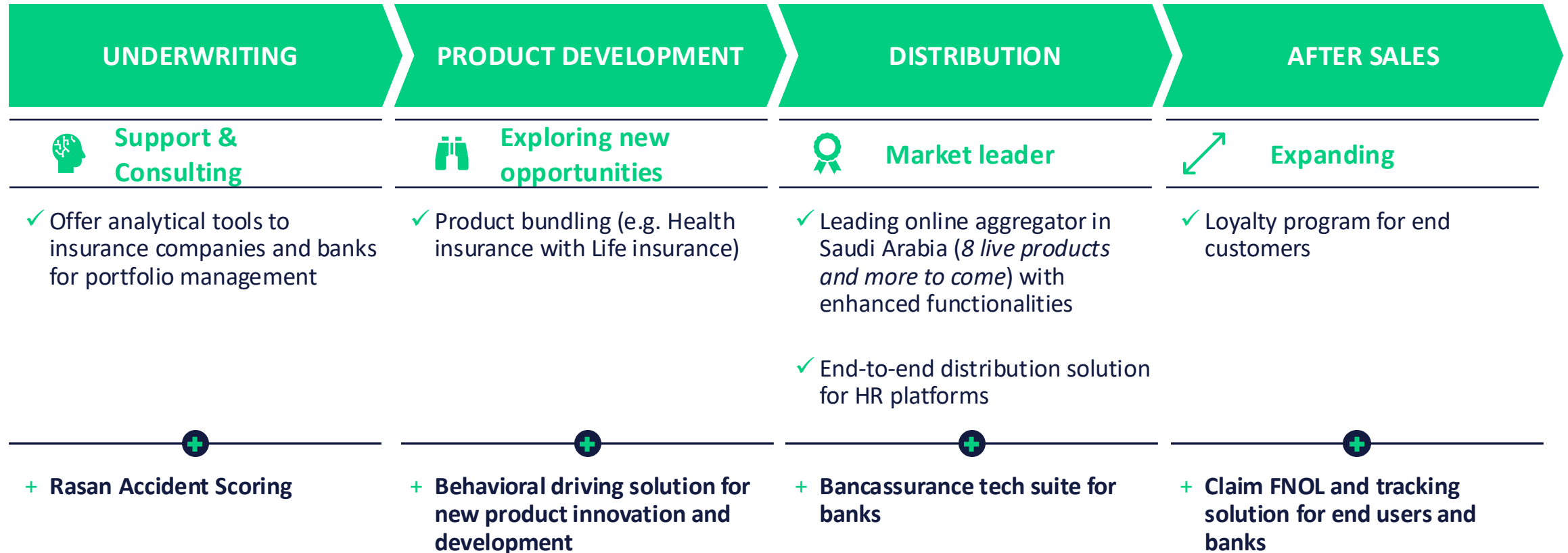
Initiated client engagement

- Sourced contact information of +1,000 corporates
- Already obtained BORs¹ from several companies in KSA
- Setting up dedicated sales team for corporates

4 NEW PRODUCTS ARE SET TO LAUNCH SOON

 Motor	 Health	 Other General	 Life
<div>Motor Retail 2017</div> <div>Mandatory TPL and Comprehensive insurance for individuals</div>	<div>Health SME 2019</div> <div>Health insurance for SME employees and their dependents</div>	<div>Medical Malpractice 2024</div> <div>Mandatory professional liability insurance for doctors</div>	
<div>Motor Leasing 2020</div> <div>Mandatory motor insurance for leased vehicles</div>	<div>DH¹ – Health 2024</div> <div>Mandatory health insurance for domestic helpers</div>	<div>Travel 2024</div> <div>Financial protection against unexpected events during trips</div>	
	<div>Corporate Health - Pilot 2024</div> <div>Health insurance for corporates employees & their dependents</div>	<div>DH¹ – Contract 2024</div> <div>Mandatory contract insurance for domestic helpers</div>	
<div>Motor SME Ready to Launch</div> <div>Mandatory insurance protecting business vehicles of SMEs</div>	<div>Health Individual Ready to Launch</div> <div>Health insurance for individuals and premium residency</div>	<div>Marine Q3 - 2025</div> <div>Covers risks related to transportation of goods and vessels over water</div>	<div>Protection & Savings Ready to Launch</div> <div>Insurance combining financial protection with long-term savings</div>

KEEP INNOVATING ACROSS THE VALUE CHAIN



EXPANDING THE FINANCIAL SERVICES OFFER



Auto leasing financing

Auto financing aggregation for B2B2C (Dealerships) and B2C to offer the best and most suitable leasing financing for vehicles

PENDING LICENSE



Real Estate financing

Exploring opportunity to develop a marketplace for Real Estate product (B2C and B2B2C)

PRODUCT DEVELOPMENT



Personal financing

Initial focus on developing Consumer marketplaces for:

- Personal Financing
- Rental Financing

PRODUCT DEVELOPMENT



Finalized business financing

Exploring opportunity to offer finalized business financing for various use cases

EXPLORATION PHASE

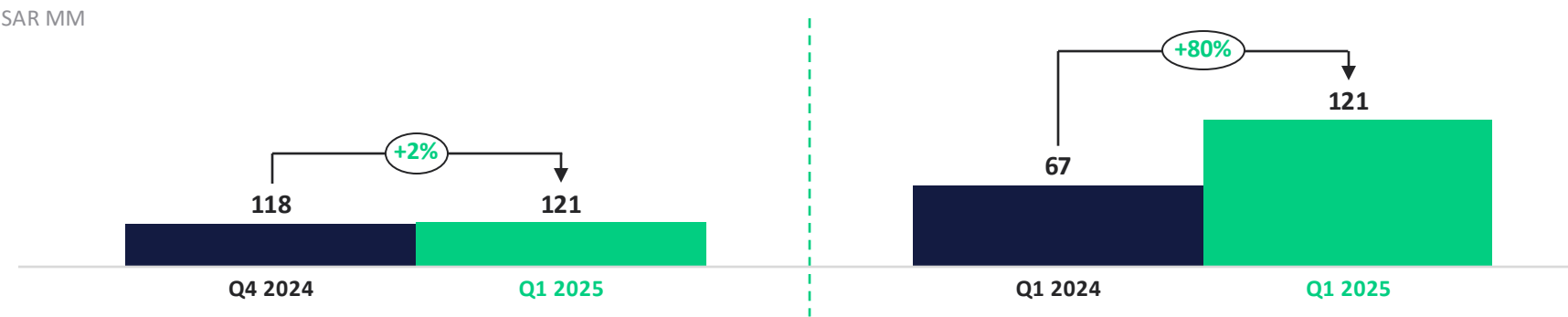
FINANCIAL PERFORMANCE

Q1 2025 SUMMARY P&L: STRONG PERFORMANCE ACROSS THE BOARD

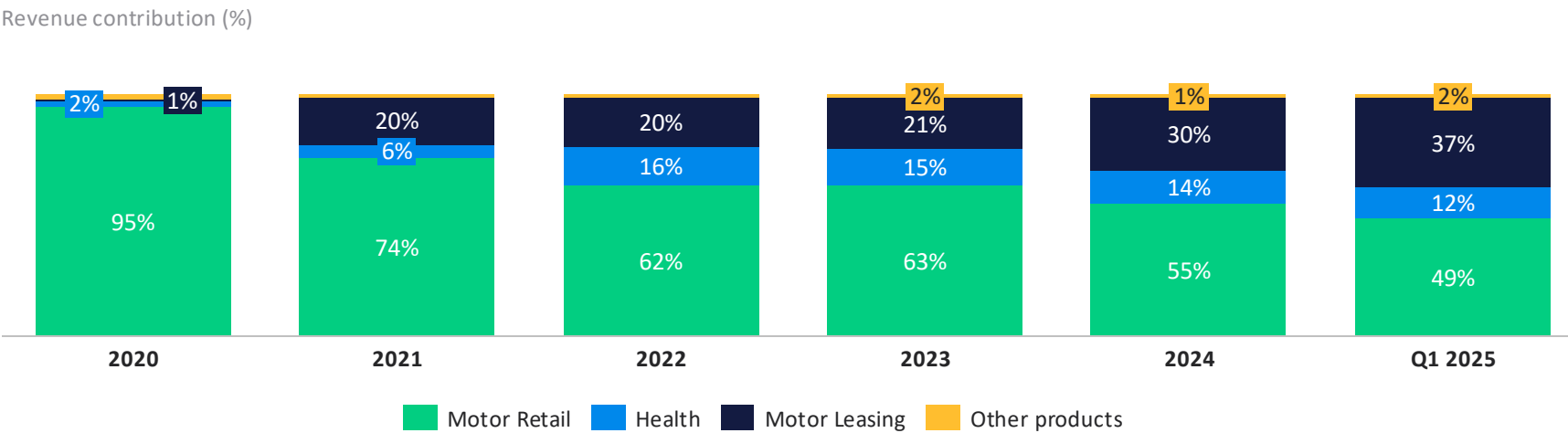
	Q1 2024	Q1 2025	YoY Var
Revenue	67	121	80.0%
Gross Profit	40	86	114%
Gross Profit Margin	60%	71%	11p.p.
Opex	30	56	86%
Adj. EBITDA ¹	14	41	198%
Adj. EBITDA Margin	20%	34%	14p.p.
Adj. Net Profit ¹	9	37	286%

SOLID GROWTH AND CONSISTENT PRODUCT DIVERSIFICATION

Revenue

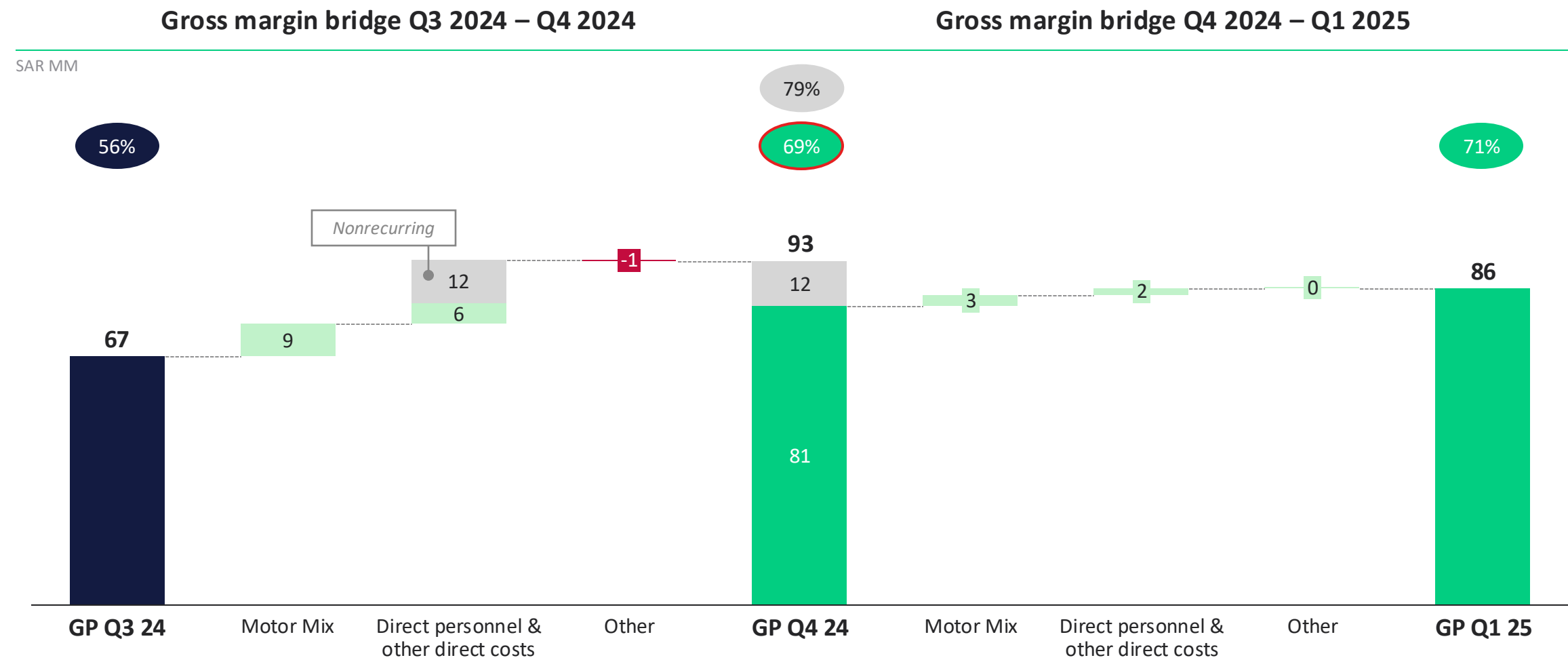


Revenue by Product



- ✓ Growth in Q1 25 compared to Q4 24 in spite of strong seasonality
- ✓ Q1 2025 Revenue increased by 80% (SAR 54m) compared to Q1 24, primarily attributed to:
 - | Motor Retail Revenue: + SAR 20M
 - | Motor Leasing Revenue: + SAR 26
- ✓ Optimized business models improving revenue generation
- ✓ Motors momentum boosting business performance

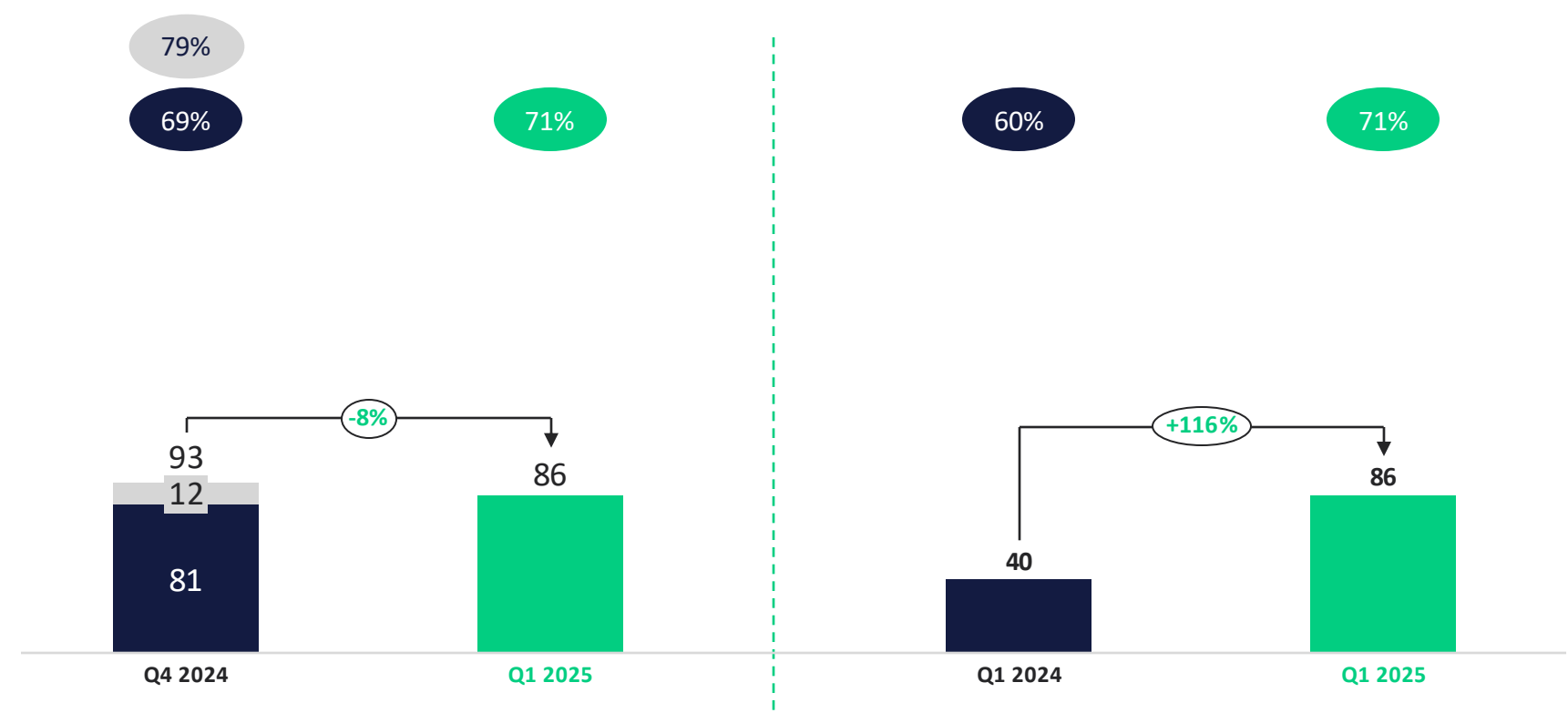
GROSS MARGIN CONSTANTLY IMPROVING Q-O-Q AND Y-O-Y



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

Gross Profit and Margin

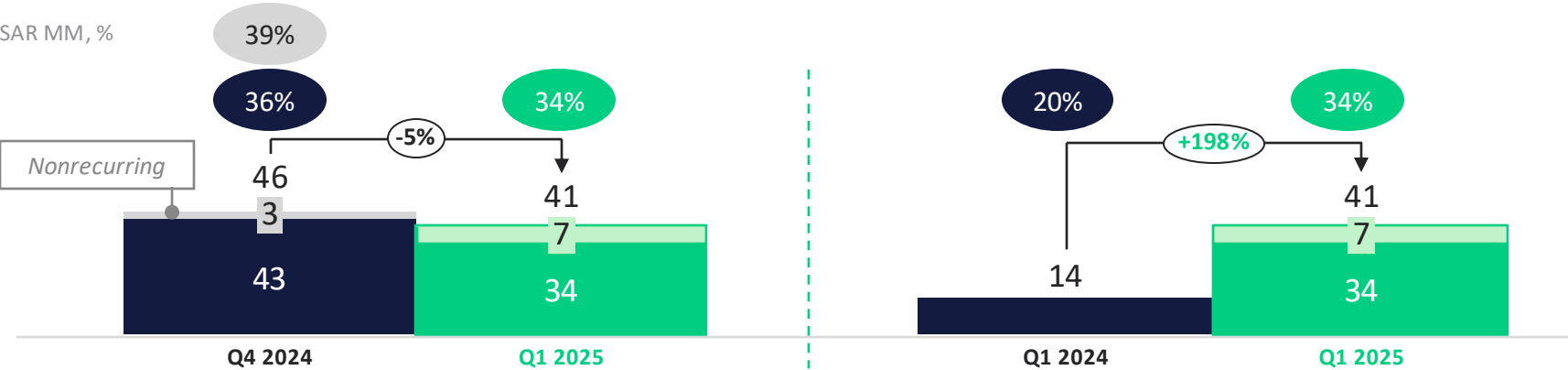
SAR MM, %



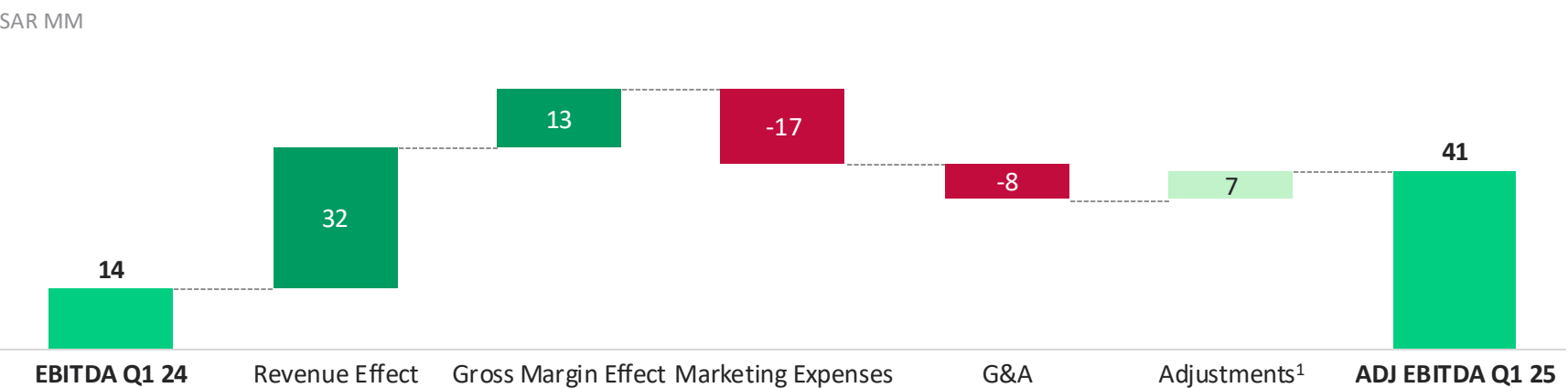
- ✓ **Q1 2025 Gross Profit increased by 116% compared to Q1 2024**
 - | Margin reached 71% due to improved absorption of cost of sales, driven by scalability
- ✓ **Q1 25 Gross Profit improved due to Motor Leasing new business model and significant volume increase**
 - | Business model change in Motor Leasing improving gross profit

RESILIENT AND GROWING ADJ. EBITDA

Adj. EBITDA¹ evolution and Margin



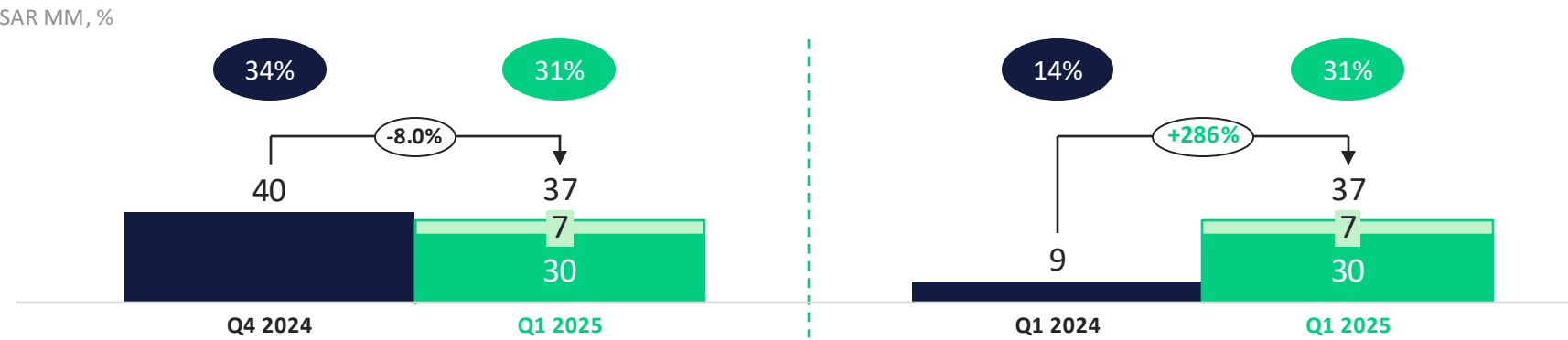
Adj. EBITDA¹ Bridge



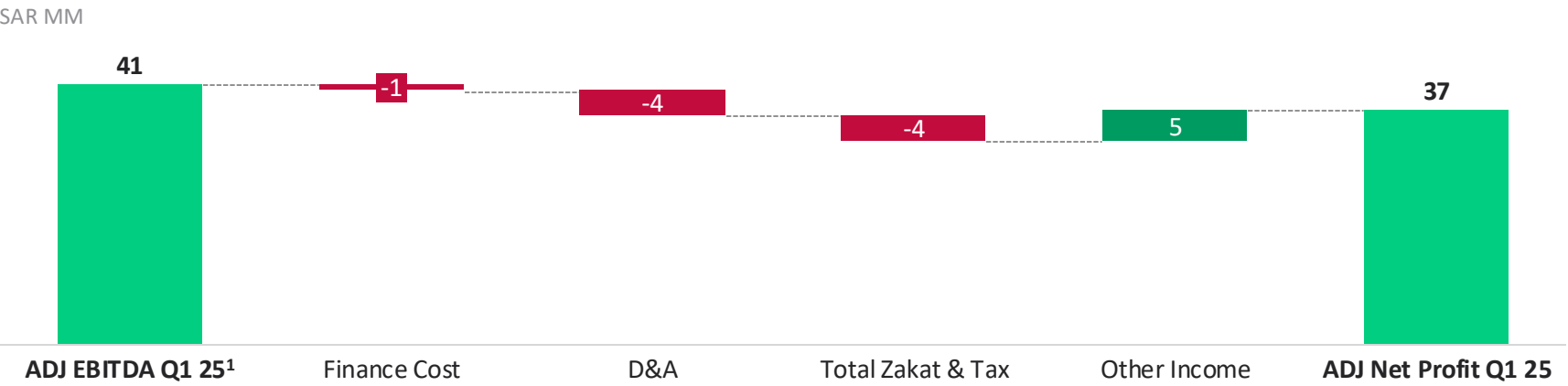
- ✓ Growing Adj. EBITDA in Q1 25 vs. Q1 24 driven by
 - | Increase in Revenue (+ SAR 54M) resulting in healthy absorption of fixed operating costs
 - | Economies of scale
 - | Diversified product base
- ✓ Investment in the Group's Tech stack and launch of new products in line with growth strategy
- ✓ Increased marketing expenses related to product development, launches and commercial fees
- ✓ ESOP executed in Q1 2025 of 2.2M

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

Adj. Net Profit and Margin



Adj. Net Profit Bridge



- ✓ Q1 25 Adj. Net Profit increased at a higher rate than Revenue (+286% vs 80% 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 25 Adj. Net Profit margin strongly improved YoY



Thank You

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