

EARNINGS RELEASE

RASAN REPORTS STRONG H1 2025 RESULTS WITH 88% YOY REVENUE GROWTH AND 218% YOY INCREASE IN ADJUSTED EBITDA, DRIVEN BY CONTINUED MOMENTUM ACROSS PRODUCTS

H1 2025 Revenue

ﷲ 244.7 million
+ 88% YoY

H1 2025 Gross Profit

ﷲ 176.2 million
+ 127% YoY

H1 2025 Adj. EBITDA

ﷲ 92.1 million
+ 218% YoY

Riyadh, Saudi Arabia | 29 July 2025 – Rasan Information Technology Company (“Rasan”), the leading Fintech and Insurtech in the Kingdom of Saudi Arabia, today announced its financial results for the first half of 2025, reporting record top-line growth and continued operational momentum across its digital platforms. For the six-month period ended June 30, 2025, Rasan delivered 88% YoY revenue growth, 127% YoY gross profit increase and a 218% YoY increase in Adj. EBITDA, reflecting robust demand across its platforms, ongoing customer growth, and enhanced monetization. The performance was underpinned by continued growth in motor retail, upgrades in the motor leasing business model, strong growth in health supported by continued product innovation and digital adoption, and early traction from recently launched verticals

Key Highlights H1 2025:

- Delivered record revenue growth of 88% YoY, reaching **ﷲ 244.7 million**.
- Launched four new products (Motor SME, Health Individual, Home and Protection & Savings insurances), supporting continued platform expansion and product diversification.
- Generated **ﷲ 176.2 million** in gross profit, with a gross profit margin of 72.0%, up from 59.4% in H1 2024, reflecting improved unit economics due to product mix and platform scalability.
- Achieved Adj. EBITDA margin of 37.6% with Adj. EBITDA of **ﷲ 92.1 million**, compared to 22.2% Adj. EBITDA margin and Adj. EBITDA of **ﷲ 28.9 million** in the prior-year period, driven by operational leverage and disciplined cost control.
- Reported net profit increased 310% year-on-year to **ﷲ 75.0 million** in H1 2025 whilst adj. net profit increased 357% year-on-year to **ﷲ 83.6 million**, demonstrating strong bottom-line performance and operating momentum.


The first half of 2025 marks a period of consistent progress for Rasan. The financial performance reflects the strength of our platforms’ model, the scalability of our technology, and our ability to anticipate and respond to customer needs and regulatory objectives in a rapidly evolving market. We are particularly proud of the sustained momentum across the Motor Retail, Motor Leasing and Health SME verticals and the successful launch of new products that are already making a meaningful contribution to our top line. These achievements are a direct result of our team’s focus, agility, and commitment to innovation.

As we look ahead, we expect to see accelerated growth in the second half of the year, supported by continued platform expansion, new distribution channels, and deeper integration across the financial and insurance value chains.

MOAYAD ALFALLAJ

Co-founder and CEO of Rasan

Key figures – Group

₹ Million	H1 2025	H1 2024	% 
Revenues	244.7	130.5	88%
Gross Profit	176.2	77.5	127%
Margin	72.0%	59.4%	+12.6ppts
Adj. EBITDA*	92.1	28.9	218%
Margin	37.6%	22.2%	+15.4ppts
Adj. Net Profit*	83.6	18.3	357%
Margin	34.2%	14.0%	+20.2ppts
Reported Net Profit	75.0	18.3	310%
Margin	30.6%	14.0	+16.6ppts

*Adjusted to exclude impact of non-cash ESOP costs

Revenue Performance

Rasan delivered strong growth in the first half of 2025, with total revenue increasing by 88% to reach ₹244.7 million, compared to the first half of 2024.

Motor continued to perform well, supported by robust growth in both the motor retail and motor leasing segments. Motor retail grew driven by an increase in comprehensive volumes and an overall increase in number of policies. The strong growth in motor leasing was underpinned by the shift in the motor leasing business model and the continued onboarding of new customers.

The performance across business lines remained balanced, reflecting Rasan’s ongoing strategic focus on diversification. Notably, four innovative products such as Motor SME, Health Individual, Home and Protection & Savings insurances were launched during the period, reinforcing the company’s commitment to customer-centric innovation.

Cost Evolution and Profitability

Gross Profit Performance

Rasan continued to deliver strong profitability in the first half of 2025, with gross profit increasing by 127% year-on-year to ₹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.

Adjusted EBITDA Performance

Adjusted EBITDA rose by 218% year-on-year 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.


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Net Profit Performance

Reported net profit reached ₪ 75.0 million in H1 2025, representing an increase of 310% year-on-year whilst adjusted net profit reached ₪ 83.6 million in H1 2025, representing an increase of 357% year-on-year. The high conversion of Adj. EBITDA to Adj. net income was supported by controlled depreciation and amortization expenses, consistent with Rasan’s capital-light model. The Group’s conservative balance sheet, with no debt, continues to underpin its financial flexibility and profitability.

Financial Statements – Group

Statement of Income

₪ Million	H1 2025	H1 2024	% 
Revenues	244.7	130.5	88%
Cost of revenues	(68.6)	(53.0)	29%
Gross Profit	176.2	77.5	127%
General and administrative expenses	(59.5)	(44.4)	34%
Marketing expenses	(41.6)	(11.4)	265%
Operating profit	75.0	21.7	246%
Financing costs	(0.5)	(0.2)	150%
Other income / (expenses)	8.7	2.7	222%
Profit before Zakat	83.1	24.2	243%
Zakat expense	(7.1)	(5.0)	42%
Taxes	(1.0)	(0.9)	11%
Reported Net Profit (loss)	75.0	18.3	310%

Statement of Financial Position

₪ Million	H1 2025	YE 2024
Total current assets	884.6	851.3
Total non-current assets	101.9	80.6
Total assets	986.5	931.9
Total current liabilities	465.5	504.9
Total non-current liabilities	13.8	12.0
Total liabilities	479.2	516.9
Total equity	507.3	414.9
Total equity and liabilities	986.5	931.9

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

﷼ Million	H1 2025	H1 2024
Reported net profit	75.0	18.3
(+) Non-cash ESOP costs	8.6	-
Adjusted net profit	83.6	18.3
(+) Finance costs	0.5	0.2
(+) Depreciation and amortisation	8.5	7.3
(+) Total zakat and taxes	8.1	5.9
(-) Other income	(8.7)	(2.7)
Adjusted EBITDA	92.1	28.9

H1 2025 Results Documents & Conference Call

The company would like to invite its respective shareholders and financial analyst to attend a conference call for discussing the financial results for the period ending with 30/06/2025. The call is scheduled to be on Wednesday, the 6th of August 2025 at 16:30 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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