Q2 2026
Earnings Release

August 2026

EARNINGS RELEASE

RASAN'S GROWTH MOMENTUM CONTINUES IN 1H 2026 AS REVENUE MORE THAN DOUBLES YoY TO ⃁ 517 MILLION WITH STRONG CONTRIBUTIONS FROM EVERY VERTICAL

1H 2026 Revenue	1H 2026 Gross Profit	1H 2026 Adj. EBITDA
⃁ 517 million	**⃁ 358 million**	**⃁ 236 million**
+ 111% YoY	**+ 103% YoY**	**+ 156% YoY**

Riyadh, Saudi Arabia I 10th August 2026 — Rasan Information Technology Company ("Rasan"), the leading Insurtech and Fintech in the Kingdom of Saudi Arabia, today announced its financial results for the first half of 2026, reporting sustained growth momentum with strong contributions from every vertical. For the six-month period ended 30 June 2026, Rasan delivered 111% YoY revenue growth to ⃁517 million, a 103% YoY increase in gross profit to ⃁358 million, adjusted EBITDA growth of 156% to ⃁236 million, and adjusted net profit growth of 158% to ⃁216 million, reflecting healthy demand across its platforms, an expanding customer base, improving monetization and the operating leverage inherent in its platform model. Growth was broad-based: Motor Retail accelerated, Motor Leasing benefitted from the full-period contribution of customers onboarded during 2025, Health advanced on the back of deeper digital adoption and product enhancements, and newly launched verticals continued to scale.

Key Highlights 1H 2026:

- Sustained growth momentum with first-half revenue of ⃁517 million, more than doubling versus 1H 2025 and representing growth of 111% YoY.
- Gross Written Premiums (GWP) increased 53% YoY to ⃁5.4 billion, supported by volume growth in every vertical and a higher average premium per policy, while newly launched products further broadened the GWP base.
- Continued product development across the platform, including the launch of Motor SME during the quarter and an enhanced Health proposition built on deeper integrations with insurance players.
- Motor Retail revenue reached ⃁213 million in 1H 2026, representing a growth of 79% YoY, supported by continued growth in policy volumes and higher average premiums per policy.
- Motor Leasing revenue reached ⃁231 million in 1H 2026, representing a growth of 153% YoY, driven by the continued new customers onboarded during 2025, higher policy volumes and higher average premiums per policy.
- Health revenue reached ⃁42 million in 1H 2026, representing a growth of 34% YoY, with momentum building as both higher policy volumes and higher average premiums increasingly come through, supported by continued product development and enhancement.
- Generated ⃁358 million in gross profit, with gross profit margin of 69%, compared to 72% in 1H 2025, with the margin evolution reflecting a positive shift in product mix as newer, fast-scaling products contribute a growing share of revenue, while unit economics remained sustained across the platform.
- Achieved Adj. EBITDA of ⃁236 million with a margin of 46%, compared to ⃁92 million and a margin of 38% in 1H 2025, as the operating leverage of the platform came through, with revenue expanding 111% YoY against a far more measured rise in total operating expenses, underpinned by disciplined cost control.
- Reported net profit increased 168% YoY to ⃁174 million, whilst adjusted net profit increased 158% YoY to ⃁216 million, as strong cash generation and the benefits of scale continued to flow through Rasan's capital-light model.

Rasan’s first-half results demonstrate the power of our platform model. Revenue grew 111% year-on-year to ⃁517 million while adjusted EBITDA rose 156% to ⃁236 million at a 46% margin – clear evidence of the operating leverage embedded in our capital-light business. Motor Retail, Motor Leasing and Health all delivered strong growth, and our newer verticals are scaling rapidly. These results are a testament to the talent and dedication of our people, and to the trust our customers and partners continue to place in us.

As we enter the second half of the year, we will continue to invest with discipline in the technology, products and partnerships that extend our leadership, while maintaining the profitability and cash generation that underpin long-term value creation for our shareholders. In doing so, we are proud to play our part in Vision 2030 – broadening financial inclusion and advancing the digital transformation of the Kingdom's financial services sector.

NICOLA GARELLI
Acting Chief Executive Officer of Rasan

Key figures - Group

⃁ Million	2Q 2026	2Q 2025**	% △	1H 2026	1H 2025**	% △
Revenue	**256**	**124**	**106%**	**517**	**245**	**111%**
Gross Profit	**172**	**90**	**90%**	**358**	**176**	**103%**
Margin	*67.2%*	*72.8%*	-6ppts	*69.2%*	*72.0%*	-3ppts
Adj. EBITDA*	**117**	**56**	**109%**	**236**	**92**	**156%**
Margin	*45.7%*	*45.2%*	+1ppts	*45.6%*	*37.6%*	+8ppts
Adj. Net Profit*	**109**	**51**	**112%**	**216**	**84**	**158%**
Margin	*42.5%*	*41.4%*	+1ppts	*41.7%*	*34.2%*	+8ppts
Reported Net Profit	**85**	**40**	**115%**	**174**	**65**	**168%**
Margin	*33.2%*	*31.8%*	+1ppts	*33.6%*	*26.5%*	+7ppts

**Adjusted to exclude impact of non-cash ESOP costs*
*** Certain numbers in the prior period have been restated. Refer to the explanation under "Restatement of Comparative Figures" for further details*

Revenue Performance

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. On a standalone quarterly basis, revenue reached ⃁256 million in 2Q 2026, an increase of 106% compared to ⃁124 million in 2Q 2025.

Motor Retail revenue grew 79% year-on-year to ⃁213 million, supported by continued growth in comprehensive policy volumes and higher average premiums per policy.

Motor Leasing revenue grew 153% year-on-year to ⃁231 million, driven by the run-rate impact of new customers onboarded during 2025 flowing through the period.

Health revenue grew 34% year-on-year to ⃁42 million, as momentum built on higher policy volumes and rising average premiums, while continued digital adoption and ongoing product development drove stronger engagement and renewal behaviour.

Other Products revenue grew 751% year-on-year to ⃁32 million, driven by an increased insurance-carrier panel across products and continued product enhancement and development, with Domestic Helper Contract insurance contributing to the growth alongside early traction from the more recently launched verticals, including SME Motor, Travel, Home and Protection & Savings. Overall, Gross Written Premiums rose 53% year-on-year to ⃁5.4 billion, supported by volume growth in every vertical and a higher average premium per policy, while newly launched products further broadened the GWP base.

Cost Evolution and Profitability

Gross Profit Performance

Rasan continued to deliver strong profitability in 1H 2026, with gross profit increasing by 103% year-on-year to ⃁358 million. 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.

Adjusted EBITDA Performance

Adjusted EBITDA rose by 156% year-on-year to ⃁236 million in 1H 2026, with an adjusted EBITDA margin of 46%, up from 38% in 1H 2025. This performance underscores the scalability of Rasan's model: revenue expanded 111% year-on-year while the total cost base rose at a far more measured pace.

While marketing expenses increased during the period to ⃁86 million in 1H 2026, versus ⃁42 million in 1H 2025 – in line with the Group's strategy of building brand presence, supporting new product launches and deepening market penetration – the increase was more than offset by improved unit economics and scale efficiencies across core verticals. General and administrative expenses remained well controlled at ⃁92 million in 1H 2026, up 32% year-on-year from ⃁70 million – roughly half the pace of revenue growth – as the Group absorbed continued investment in talent and corporate capabilities while scaling operations efficiently.

Net Profit Performance

Reported net profit reached ⃁174 million in 1H 2026, representing an increase of 168% year-on-year, whilst adjusted net profit reached ⃁216 million, representing an increase of 158% year-on-year.
Adjusted EBITDA converted into adjusted net profit at a high rate, reflecting the modest depreciation and amortisation charge of Rasan's capital-light model, together with higher other income as returns on Murabaha and call deposit accounts increased.
With no debt on its balance sheet, the Group retains full financial flexibility, further supporting profitability.

1H 2026 Results Documents & Conference Call

The company would like to invite its respective shareholders and financial analysts to attend a conference call for discussing the financial results for the period ending with 30/06/2026. The call is scheduled to be on Monday, the 10th of August 2026 at 16:00 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

Restatement of Comparative Figures

Certain comparative figures have been restated in accordance with IAS 8 to conform to the presentation adopted in the current period.

The first relates to the accounting for the Group's employee share ownership plan from "straight line" charge to "tranche by tranche" or staged vesting under IFRS 2, which increases the non-cash share-based payment charge recognised within general and administrative expenses. The second relates to the removal of receivable and payable balances in relation to our leasing business and the associated release of the expected credit loss provision, which results in a credit to general and administrative expenses . The third relates to the reclassification of impairment losses on financial assets, which were previously presented within general and administrative expenses, to a separate line on the face of the income statement in accordance with IAS 1. The IFRS 2 and expected credit loss adjustments are non-cash in nature, the reclassification is a presentation change only, and there is no impact on the Group's revenue, gross profit, or liquidity as a result of any of these changes.

In addition to the above, there are certain 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.

Consistent with the Group's established treatment of non-cash ESOP costs, the additional IFRS 2 charge is excluded from adjusted EBITDA and adjusted net profit, while the release of the expected credit loss provision is reflected within both measures.

Comparative figures for the six months ended 30 June 2025 and for the year ended 31 December 2025 have been restated accordingly. A full reconciliation of previously reported figures to restated figures is set out in the Appendix to this release.

Financial Statements - Group

Statement of Income

⃁ Million	2Q 2026	2Q 2025*	% △	1H 2026	1H 2025*	% △
Revenues	**256**	**124**	**106%**	**517**	**245**	**111%**
Cost of revenues	*(84)*	*(34)*	149%	*(159)*	*(69)*	132%
Gross Profit	**172**	**90**	**90%**	**358**	**176**	**103%**
General and administrative expenses	*(48)*	*(31)*	53%	*(92)*	*(70)*	32%
Marketing expenses	*(38)*	*(19)*	99%	*(86)*	*(42)*	108%
Operating profit	**86**	**40**	**116%**	**180**	**65**	**177%**
Financing costs	*(1)*	*(0)*	nm	*(2)*	*(1)*	nm
Other income / (expenses)	5	4	25%	10	9	11%
Profit before Zakat	**90**	**44**	**107%**	**188**	**73**	**157%**
Zakat and taxes	*(5)*	*(4)*	25%	*(13)*	*(8)*	65%
Reported Net Profit (loss)	**85**	**40**	**115%**	**174**	**65**	**168%**

** Certain numbers in the prior period have been restated. Refer to the explanation under "Restatement of Comparative Figures" for further details*

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

** Certain numbers in the prior period have been restated. Refer to the explanation under "Restatement of Comparative Figures" for further details*

Appendix - Reconciliation of Reported to Restated Figures

The tables below reconcile previously reported figures to restated figures for the impact of the IFRS 2 (ESOP) adjustment, the removal of the leasing receivable and payable balances and the associated expected credit loss provision, and the reclassification of impairment losses on financial assets to a separate line on the face of the income statement under IAS 1.

The IFRS 2 and expected credit loss adjustments are recognised within general and administrative expenses and are non-cash in nature, while the impairment reclassification affects only the presentation of the income statement.

1H 2025 Statement of Income

⃁ Million	Reported	ESOP	Asset/ Liability De-recognition	Presentation of ECL	Restated
Revenues	245	-	-	-	245
Cost of revenues	(69)	-	-	-	(69)
Gross Profit	**176**	-	-	-	**176**
General and administrative expenses	(59)	(10)	-	10	(60)
Marketing expenses	(42)	-	-	-	(42)
Impairment losses on financial assets	-	-	-	(10)	(10)
Operating profit	**75**	**(10)**	**-**	**-**	**65**
Financing costs	(1)	-	-	-	(1)
Other income / (expenses)	9	-	-	-	9
Profit before Zakat	**83**	**(10)**	**-**	-	**73**
Zakat and taxes	(8)	-	-	-	(8)
Reported Net Profit	**75**	**(10)**	**-**	-	**65**
(+) Non-cash ESOP costs	9	10	-	-	19
Adjusted net profit	**84**	-	**-**	-	**84**
(+) Finance costs	1	-	-	-	1
(+) Depreciation and amortisation	9	-	-	-	9
(+) Total zakat and taxes	8	-	-	-	8
(-) Other income	(9)	-	-	-	(9)
Adjusted EBITDA	**92**	-	**-**		**92**

2Q 2025 Statement of Income

⃁ Million	Reported	ESOP	Asset/ Liability De-recognition	Presentation of ECL	Restated
Revenues	124	-	-	-	124
Cost of revenues	(34)	-	-	-	(34)
Gross Profit	**90**	-	-	-	**90**
General and administrative expenses	(26)	(5)	-	2	(30)
Marketing expenses	(19)	-	-	-	(19)
Impairment losses on financial assets	-	-	-	(2)	(2)
Operating profit	**45**	**(5)**	**-**	**-**	**40**
Financing costs	(0)	-	-	-	(0)
Other income / (expenses)	4	-	-	-	4
Profit before Zakat	**49**	**(5)**	**-**	**-**	**44**
Zakat and taxes	(4)	-	-	-	(4)
Reported Net Profit	**45**	**(5)**	**-**	**-**	**40**
(+) Non-cash ESOP costs	6	5	-	-	12
Adjusted net profit	**51**	-	-	-	**51**
(+) Finance costs	0	-	-	-	0
(+) Depreciation and amortisation	5	-	-	-	5
(+) Total zakat and taxes	4	-	-	-	4
(-) Other income	(4)	-	-	-	(4)
Adjusted EBITDA	**56**	-	-	-	**56**

FY 2025 Balance Sheet

⃁ Million	Reported	ESOP	ECL Release	Asset/ Liability De-recognition	Restated
ASSETS					
Trade & other receivables	470	-	6	(372)	104
Other assets	878	7	-	-	885
TOTAL ASSETS	**1,348**	**7**	**6**	**(372)**	**989**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Trade and other payables	604	-	-	(372)	232
Other liabilities	38	-	-	-	38
TOTAL LIABILITIES	**642**	-	**-**	**(372)**	**270**
TOTAL SHAREHOLDERS' EQUITY	**705**	**7**	**6**	-	**719**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,348**	**7**	**6**	**(372)**	**989**

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