

Date: 29th July 2020

التاريخ: 29 يوليو 2020

M/S . / Bursa Kuwait Company

المحترمين

السادة/ شركة بورصة الكويت

Greetings,

تحية طيبة وبعد،،

Subject: Analysts/Investors Conference Call for the first and Second Quarter of 2020

الموضوع: انعقاد مؤتمر المحللين/المستثمرين للربع الأول والثاني من العام 2020

Pursuant to the provisions of the Article (2-4-8) "Premier Market Continuous Obligations" of the Bursa Rules issued under resolution No. 1 of 2018, and since Humansoft is classified under the Premier Market.

عملاً بأحكام المادة رقم (2-4-8) "الإلتزامات المستمرة للسوق الأول" من قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، وحيث أن شركة هيومن سوفت القابضة (ش.م.ك.ع) تم تصنيفها ضمن مجموعة "السوق الأول".

Kindly note that the Investor/Analyst Conference Call for the first and second quarter of the year 2020 was held at 3:00 PM (local time) **on Wednesday 29 July 2020**. No significant material information has been discussed during the Conference Call. Humansoft will disclose the minutes of the Conference Call in line with regulations.

يرجى الإحاطة بأن مؤتمر المحللين/المستثمرين (Conference Call) للربع الأول والثاني من العام 2020 قد انعقد يوم الأربعاء الموافق 29 يوليو 2020 في تمام الساعة الثالثة عصراً (وفق التوقيت المحلي)، ولم يتم تداول أي معلومة جوهرية وأن الشركة سوف تقوم بالإفصاح عن محضر المؤتمر خلال الموعد المحدد وفقاً للقواعد المعتمدة.

Kindly find attached the above-mentioned conference presentation.

مرفق طيه العرض التقديمي للمؤتمر سالف الذكر أعلاه.

وتفضلوا بقبول فائق الاحترام،،،

Yours Sincerely,



دلال حسن السبتي

رئيسة مجلس الإدارة

Dalal Hasan Al Sabti
Chairperson of the Board of Directors

سجل تجاري رقم: 71382 رأس المال (د.ك.): 12,223,680 رأس المال المدفوع (د.ك.): 12,223,680
تليفون: 22322588 (965) - فاكس: 22322587 (965) - ص.ب: 305 الصفاة 15454 الكويت

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Humansoft Holding Company KSCP

Investor Presentation

Q1 2020 Results

27 July 2020

HUMANSOFT
Empowering People Through Knowledge

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Table of contents

| | Page |
|----------------------------------|------------|
| Covid-19 | 4-8 |
| <hr/> | |
| Key highlights | 10 |
| We are proud of our achievements | 11 |
| Board & Executive Management | 12 |
| Share price performance | 13 |
| 12th largest by market cap | 14 |
| Research coverage and IR | 15 |
| Q1 2020 financial performance | 16 |
| Student enrollment | 17 |
| Key financials | 18-20 |
| Strong equity story | 21-24 |

Covid-19

- **Key government measures**
- **Optional online learning**
- **Revenue recognition**
- **Cash position**

Covid-19

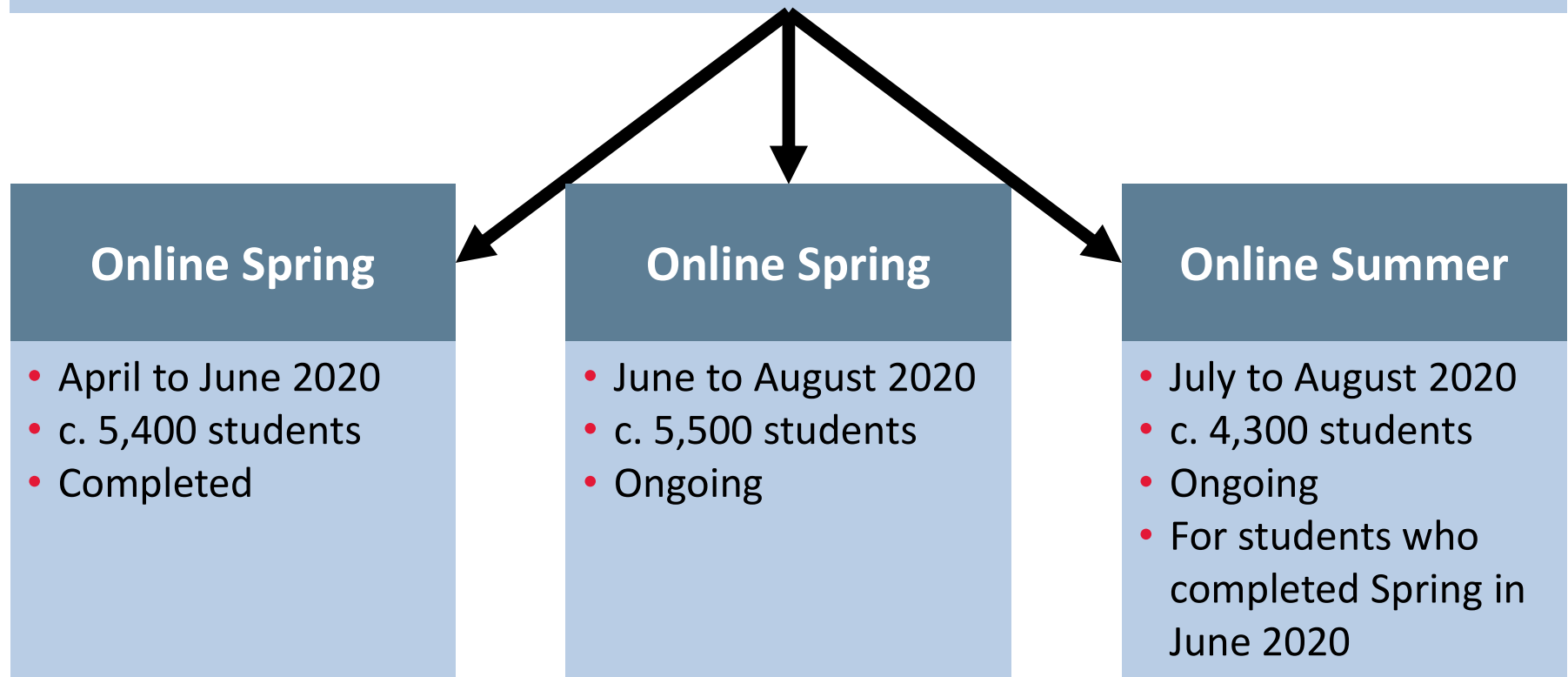
Key government measures

| | |
|-----------------|--|
| 1 March | <ul style="list-style-type: none">• Schools and universities closed (on-campus) |
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| 30 June | <ul style="list-style-type: none">• 30% of employees allowed to go back to work |

Covid-19

Optional online learning

- AUM and ACM launched online learning in March 2020
- Online learning was however discontinued as per government guidelines
- Relaunched in April, but optional to students as per government guidelines



Covid-19

Revenue recognition

Q1 2020 revenue

- Deferred revenue for Fall 2019/2020 was recognized in January
- Proportionate Spring 2020 revenue was recognized in February
- No revenue was recognized in March

Covid-19

Cash position

Dividends

- On 23 March 2020, the General Assembly voted against distributing dividends for FY 2019

Board

- Board of Directors decided to waive their remuneration for FY 2019

Cash position

- KD 67.0 million cash as at 31 March 2020

Table of contents

| | Page |
|----------------------------------|-------|
| Covid-19 | 4-8 |
| <hr/> | |
| Key highlights | 10 |
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| Board & Executive Management | 12 |
| Share price performance | 13 |
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Key highlights



Leading

private higher education company in the GCC

20+

years of operating experience

12,385¹

enrolled students in AUM and ACM

University of choice

for Engineering and Business

KD 67.8 million

in revenue²

KD 37.5 million

in EBITDA²

35%

2013-19 EBITDA CAGR

Optional online learning

launched in Q1 2020

¹ enrolled beginning of the Fall 2019 semester

² LTM Q1 2020

We are proud of our achievements

Over 700
trees have been
planted in the
campus

Over 60%
female
students

Over 70
different staff
nationalities

Over 100
community
engagement
initiatives since
2014

Over 90
academic
competitions
since 2014

Over 20
sports
competitions
since 2017

Board & Executive Management

Board of Directors

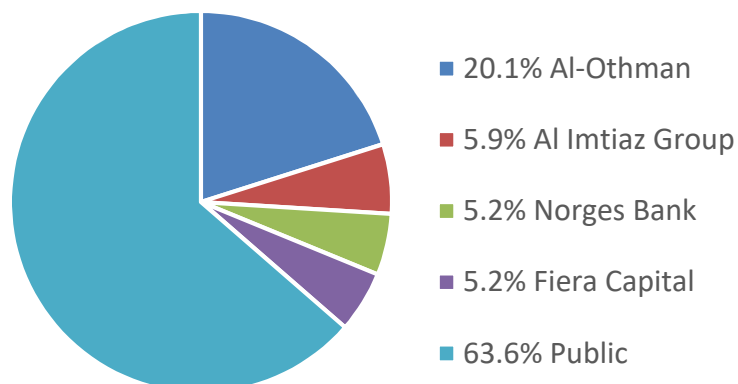
| Name | Position |
|-----------------------------------|---------------|
| Dalal Hasan Al Sabti | Chairperson |
| Tareq Fahad Al Othman | Vice Chairman |
| Mayank Hasmukhlal Baxi | Director |
| Hasan Qasim Al Ali | Director |
| Abdulrazaq Abdulla Mohammad Ahmed | Director |

Executive Management

| Name | Position |
|------------------------|------------------------|
| Mayank Hasmukhlal Baxi | CEO |
| Rachad Challah | Deputy CEO |
| Anup Dhand | Controller of Accounts |
| Dr. Georges Yahchouchi | President AUM |
| Dr. Mohaned Hassanin | President ACM |

Share price performance

Shareholding (31 March 2020)



| | KD |
|--|-------|
| Closing price as at 31 March 2020 | 2.350 |
| Market Cap (KD mn) ¹ | 286 |
| Market Cap (USD bn) | 0.9 |
| 6m avg. daily trading volume (% of shares outstanding) | 0.18% |
| 52-weeks high ² | 3.490 |
| 52-weeks low ² | 2.248 |

Current trading multiples ³

| | |
|--|------|
| EV/EBITDA (LTM Q1 2020) | 6.3x |
| P/E (LTM Q1 2020) | 9.4x |
| Cash dividend yield (based on FY 2018 dividends) | 7.9% |

1-year share price performance



1) Based on 121,654,352 shares outstanding

2) Based on closing share price

3) Based on closing share price of KD 2.350 as at 31 March 2020 and LTM Q1 2020 financials

12th largest by market cap on Boursa Kuwait's Premier Market

| Name | Description | Market Cap (KD million) | Rank | Boursa Kuwait segment |
|--------------------------------|------------------|----------------------------|-----------|--------------------------|
| National Bank of Kuwait | Banking | 4,890 | 1 | Premier |
| Kuwait Finance House | Banking | 4,361 | 2 | Premier |
| Zain | Telecom | 2,233 | 3 | Premier |
| Ahli United Bank AUB (Bahrain) | Banking | 2,066 | 4 | Premier |
| Boubyan Bank | Banking | 1,474 | 5 | Premier |
| Agility Public Warehousing Co | Logistics | 947 | 6 | Premier |
| Mabaneer | Real Estate | 659 | 7 | Premier |
| Gulf Bank | Banking | 603 | 8 | Premier |
| Burgan Bank | Banking | 537 | 9 | Premier |
| KIPCO | Diversified | 333 | 10 | Premier |
| Warba Bank | Banking | 290 | 11 | Premier |
| Humansoft | Education | 286 | 12 | Premier |
| Boubyan Petrochemicals | Diversified | 230 | 13 | Premier |
| National Industries Group | Industrial | 217 | 14 | Premier |
| Qurain Petrochemicals | Diversified | 199 | 15 | Premier |
| Kuwait International Bank | Banking | 194 | 16 | Premier |
| Mezzan Holding | Consumer | 148 | 17 | Premier |
| Integrated Holding Company | Industrial | 91 | 18 | Premier |

12th largest by market cap
5th largest non-banking stock

Based on market cap as at 31 March 2020

Source: Boursa Kuwait

Research coverage and IR

| Research coverage | Broker | Target price | Date of report | Analyst |
|-------------------|---|--------------|-------------------|---|
| |  | 5.000 | 8 January 2019 | <ul style="list-style-type: none"> • Alaa Tolba • Mirna Mohsen |
| |  | 4.600 | 30 April 2020 | <ul style="list-style-type: none"> • Hatem Alaa • Mirna Maher |
| |  | 4.600 | 5 February 2020 | <ul style="list-style-type: none"> • Emad El Hage • Mehwish Zafar |
| |  | 4.530 | 24 September 2019 | <ul style="list-style-type: none"> • Aly Adel • Toka Elwazery |
| |  | 4.100 | 30 April 2020 | <ul style="list-style-type: none"> • Meera Reddy |
| |  | 4.000 | 2 April 2020 | <ul style="list-style-type: none"> • Ankur Agarwal |
| |  | 3.600 | 31 October 2019 | <ul style="list-style-type: none"> • Thomas Mathew |

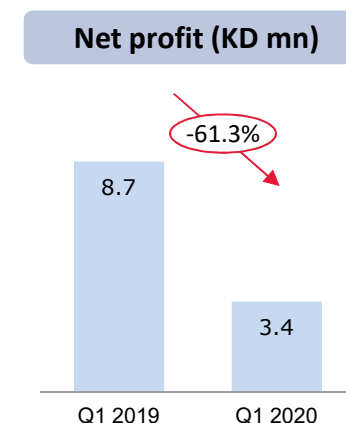
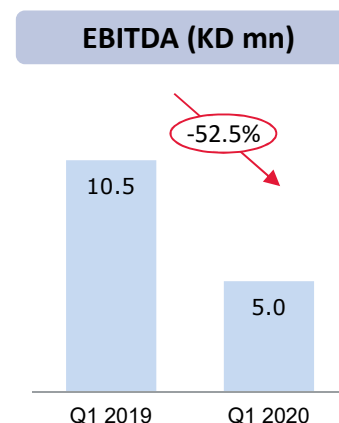
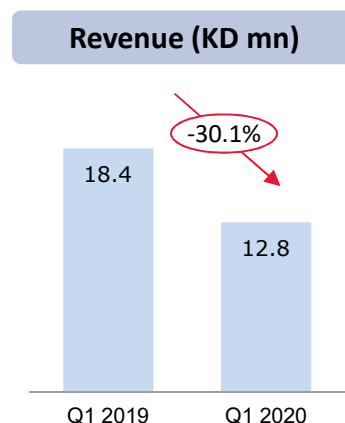
| | |
|------|---|
| MSCI | MSCI postponed Kuwait's upgrade to Emerging Markets status to November 2020 due to Covid-19 |
|------|---|

| | |
|-------------------------------|---|
| Investor Relations activities | Q1 and Q2 2020 IR events were cancelled due to Covid-19 |
|-------------------------------|---|

Q1 2020 financial performance

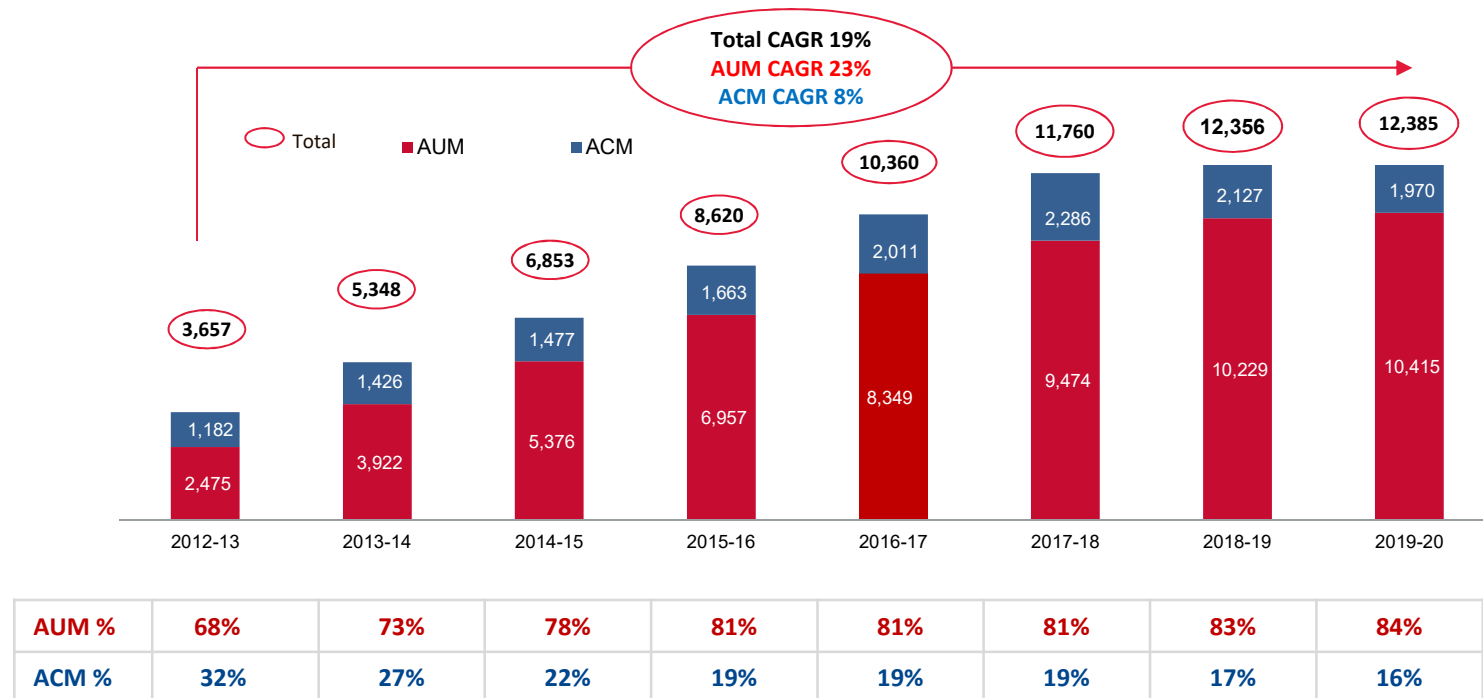
- Due to Covid-19, no revenue was recognised in March 2020, which impacted Q1 2020 performance
- Humansoft recorded a drop in revenue of 30.1% in Q1 2020 over Q1 2019
- Q1 2020 EBITDA of KD 5.0 mn was 52.5% lower than Q1 2019
- Q1 2020 net profit of KD 3.4 mn was 61.3% lower than Q1 2019
- Total equity at KD 83.9 million in Q1 2020 was 10.7% higher than Q1 2019

| Key figures and ratios | Q1 2019 | Q1 2020 | Change |
|---------------------------|---------|---------|--------|
| Number of students (Fall) | 12,356 | 12,385 | 0.2% |
| Revenue (KD mn) | 18.4 | 12.8 | -30.1% |
| EBITDA (KD mn) | 10.5 | 5.0 | -52.5% |
| EBITDA margin (%) | 57.0% | 38.7% | -18.3% |
| Net profit (KD mn) | 8.7 | 3.4 | -61.3% |
| Net margin (%) | 47.4% | 26.3% | -21.1% |
| EPS (in fils) | 72 | 28 | -61.1% |
| Equity (KD mn) | 75.8 | 83.9 | 10.7% |
| Total assets (KD mn) | 129.9 | 137.9 | 6.2% |



Student enrollment

Total students enrolled
(beginning of the Fall semester)



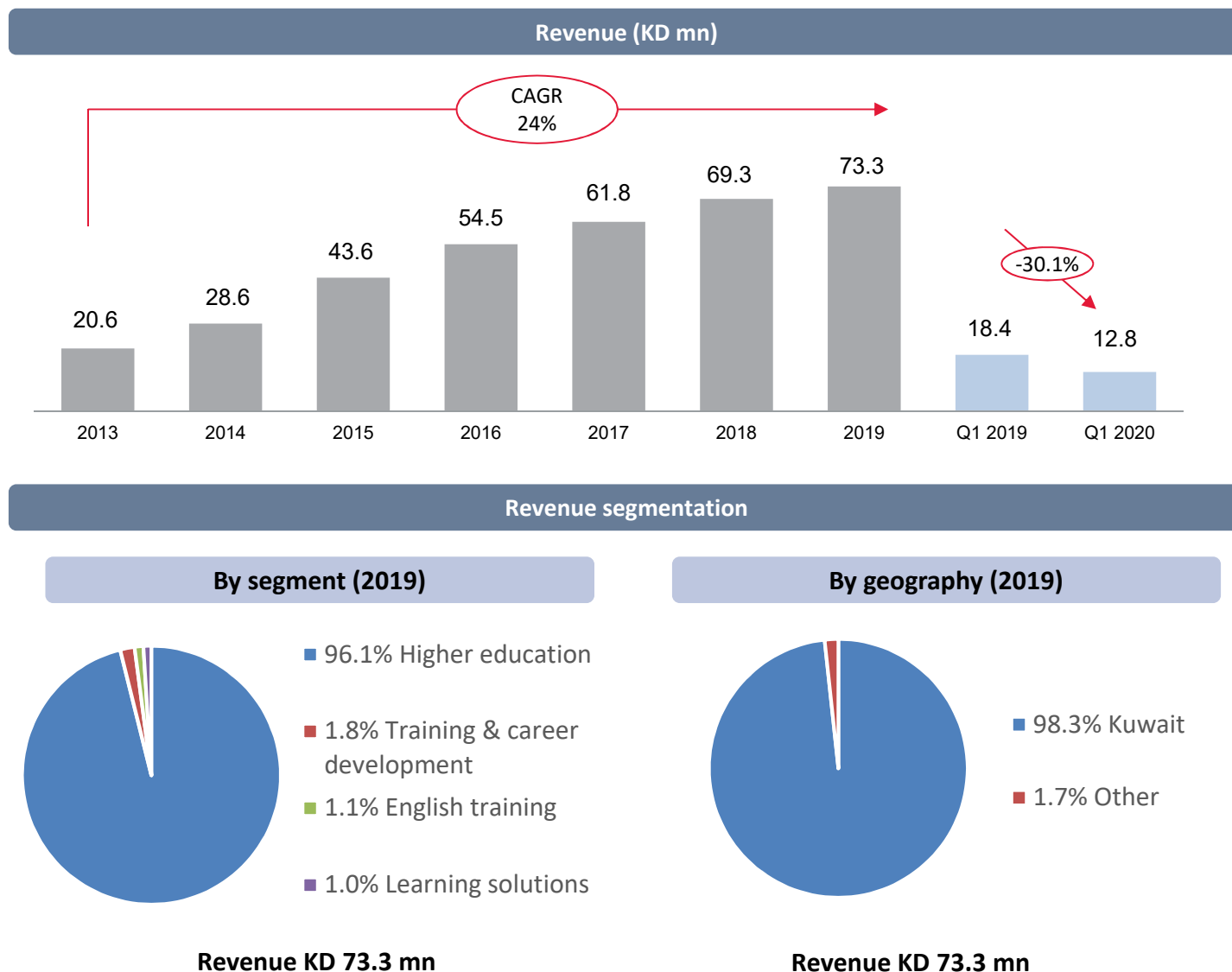
Deferred income as of 31 March 2020

- KD 24.1 million deferred income as of 31 March 2020

Key financials

Q1 2020 revenues were impacted by Covid-19

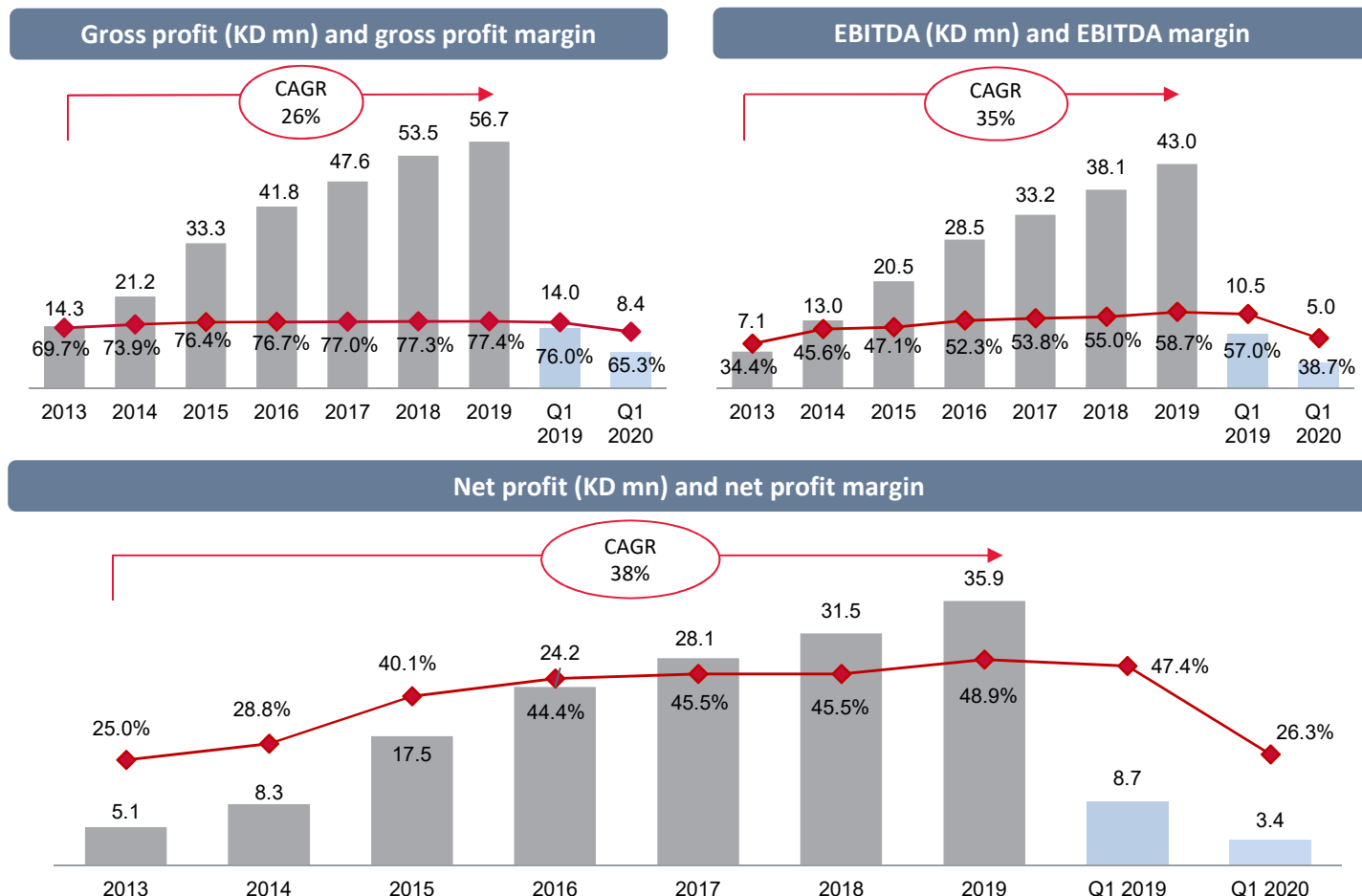
- Humansoft's revenues grew at a CAGR of 24% between 2013 and 2019, due to strong student growth in AUM and ACM and tuition increase in 2014 (AUM) and 2015 (ACM)
- However Q1 2020 revenues were impacted by Covid-19
- The higher education segment accounted for 96.1% of Humansoft's revenues in FY 2019
- Kuwait accounted for 98.3% of Humansoft's revenues in FY 2019



Key financials

Margins remain strong despite Covid-19

- Gross profit grew at a CAGR of 26% in the period 2013-19. Gross profit margin was 77% in FY 2019, and 65% in Q1 2020
- EBITDA grew at a CAGR of 35% in the period 2013-19. EBITDA margin was 59% in FY 2019, and 39% in Q1 2020
- Net profit grew at a CAGR of 38% in the period 2013-19. Net margin was 49% in FY 2019, and 26% in Q1 2020
- Humansoft's General Assembly voted against distributing dividends for FY 2019



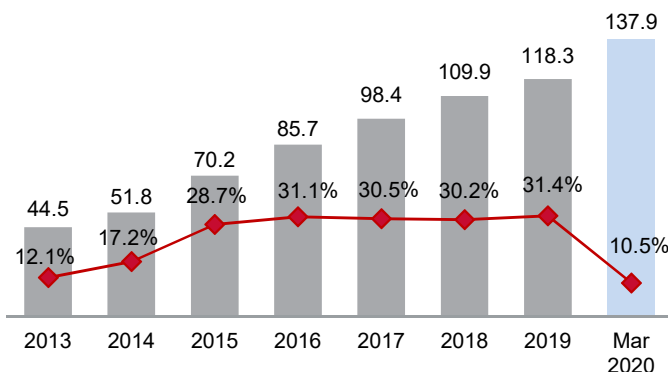
| | | | | | | | |
|-----------------------------------|-----|------|-----|-----|-----|-----|-----|
| Earnings per share (in fils) | 42 | 68 | 144 | 199 | 231 | 259 | 295 |
| Cash dividend per share (in fils) | 35 | 90 | 115 | 160 | 175 | 185 | - |
| Cash Dividend Payout (%) | 83% | 132% | 80% | 80% | 76% | 71% | - |
| Share dividend per share (%) | 7% | - | - | - | - | - | - |

Key financials

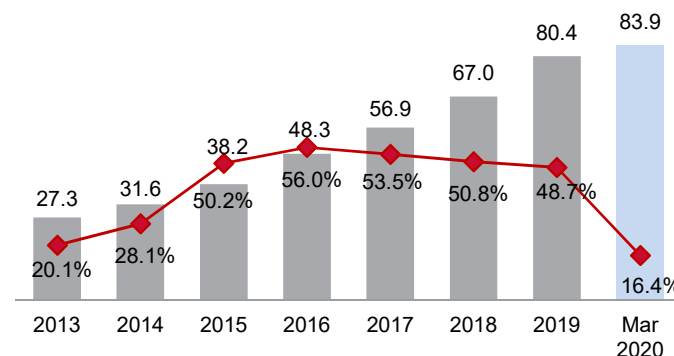
Humansoft has a fortress balance sheet

- Humansoft has a net cash position of KD 49.7 mn as at 31 March 2020
- Total equity has increased to KD 83.9 mn as at 31 March 2020
- Humansoft's fortress balance sheet provides protection, resilience, and enables Humansoft to withstand stress events like Covid-19

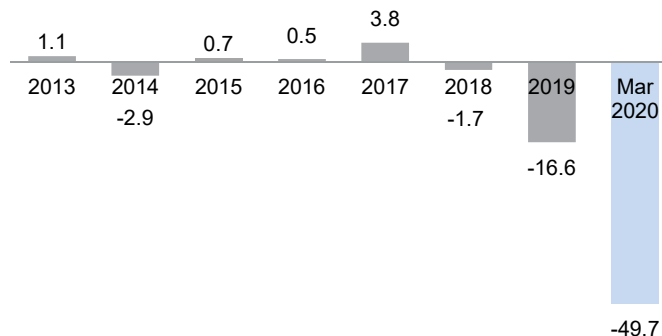
Total assets (KD mn) and ROAA



Total equity (KD mn) and ROAE

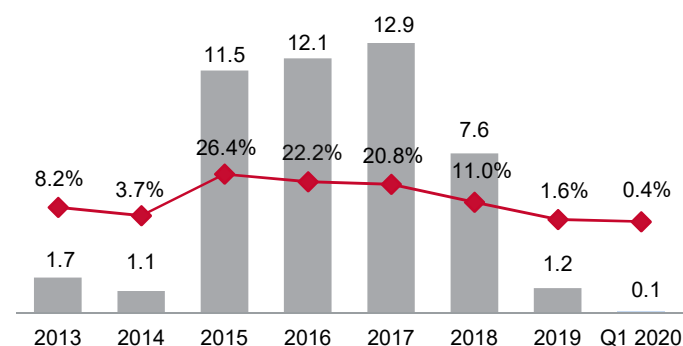


Net Debt ¹ (KD mn)



¹ Debt less cash

Capex (KD mn) and capex as % of revenue



Strong equity story

- **Solid track record**
- **Strategic pillars**
- **Long term focus**

Solid track record



Online learning, and state of the art campus



Highest number of students among private universities in Kuwait



Focus on Engineering & Business majors



Solid financial performance, fortress balance sheet



One of the largest free floats on Boursa Kuwait

Strategic pillars

1

**Academic
excellence**

2

**Operating
efficiency**

3

**Shareholder
value**

Long term focus

Academic excellence

- We are building new capabilities and developing new offerings to secure our long term prospects
- This includes widening the undergraduate offering by introducing new majors, offering new masters programs, securing accreditation for the remaining programs, and developing our academic research capabilities

Operating efficiency

- We are always striving to improve our operating performance. Our EBITDA margins have consistently been strong, and we aim to maintain high efficiency levels

Shareholder value

- We continue to focus on shareholder value. We have grown dividend distribution and aim to deliver sustainable dividends going forward whilst maintaining financial flexibility



Humansoft Holding Company KSCP

Investor Presentation

Q2 2020 Results

27 July 2020

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Empowering People Through Knowledge

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Table of contents

| | Page |
|----------------------------------|------------|
| Covid-19 | 4-8 |
| <hr/> | |
| Key highlights | 10 |
| We are proud of our achievements | 11 |
| Board & Executive Management | 12 |
| Share price performance | 13 |
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| Research coverage and IR | 15 |
| Q2 2020 financial performance | 16 |
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Covid-19

- **Key government measures**
- **Optional online learning**
- **Revenue recognition**
- **Cash position**

Covid-19

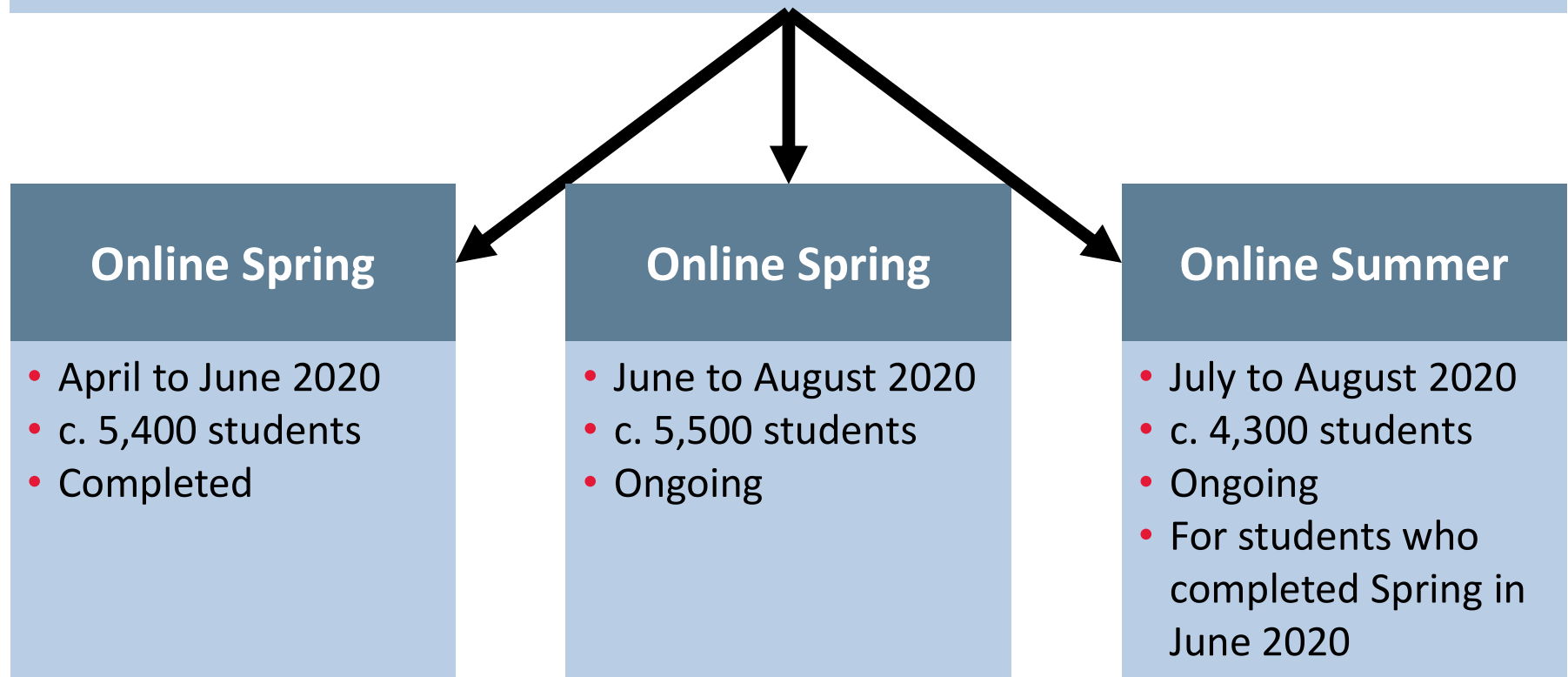
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Covid-19

Optional online learning

- AUM and ACM launched online learning in March 2020
- Online learning was however discontinued as per government guidelines
- Relaunched in April, but optional to students as per government guidelines



Covid-19

Revenue recognition

Q1 2020 revenue

- Deferred revenue for Fall 2019/2020 was recognized in January
- Proportionate Spring 2020 revenue was recognized in February
- No revenue was recognized in March

Q2 2020 revenue

- For students who completed Spring in June 2020, proportionate revenue was recognized over 3 months (April to June)

Covid-19

Cash position

Dividends

- On 23 March 2020, the General Assembly voted against distributing dividends for FY 2019

Board

- Board of Directors decided to waive their remuneration for FY 2019

Cash position

- 70.3 million cash as at 30 June 2020

Table of contents

| | Page |
|----------------------------------|-------|
| Covid-19 | 4-8 |
| <hr/> | |
| Key highlights | 10 |
| We are proud of our achievements | 11 |
| Board & Executive Management | 12 |
| Share price performance | 13 |
| 11th largest by market cap | 14 |
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Key highlights



Leading

private higher education company in the GCC

20+

years of operating experience

12,385¹

enrolled students in AUM and ACM

University of choice

for Engineering and Business

KD 61.5 million

in revenue²

KD 32.6 million

in EBITDA²

35%

2013-19 EBITDA CAGR

Optional online learning

launched in Q1 2020

¹ enrolled beginning of the Fall 2019 semester

² LTM Q2 2020

We are proud of our achievements

Over 700
trees have been
planted in the
campus

Over 60%
female
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Over 70
different staff
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Over 100
community
engagement
initiatives since
2014

Over 90
academic
competitions
since 2014

Over 20
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competitions
since 2017

Board & Executive Management

Board of Directors

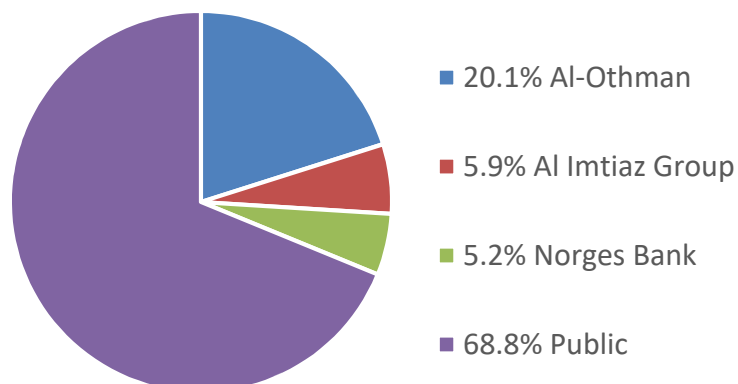
| Name | Position |
|-----------------------------------|---------------|
| Dalal Hasan Al Sabti | Chairperson |
| Tareq Fahad Al Othman | Vice Chairman |
| Mayank Hasmukhlal Baxi | Director |
| Hasan Qasim Al Ali | Director |
| Abdulrazaq Abdulla Mohammad Ahmed | Director |

Executive Management

| Name | Position |
|------------------------|------------------------|
| Mayank Hasmukhlal Baxi | CEO |
| Rachad Challah | Deputy CEO |
| Anup Dhand | Controller of Accounts |
| Dr. Georges Yahchouchi | President AUM |
| Dr. Mohaned Hassanin | President ACM |

Share price performance

Shareholding (30 Jun 2020)



| | KD |
|--|-------|
| Closing price as at 30 Jun 2020 | 2.788 |
| Market Cap (KD mn) ¹ | 339 |
| Market Cap (USD bn) | 1.1 |
| 6m avg. daily trading volume (% of shares outstanding) | 0.22% |
| 52-weeks high ² | 3.430 |
| 52-weeks low ² | 2.246 |

Current trading multiples ³

| | |
|--|-------|
| EV/EBITDA (LTM Q2 2020) | 8.8x |
| P/E (LTM Q2 2020) | 12.9x |
| Cash dividend yield (based on FY 2018 dividends) | 6.6% |

1-year share price performance



1) Based on 121,654,352 shares outstanding

2) Based on closing share price

3) Based on closing share price of KD 2.788 as at 30 Jun 2020 and LTM Q2 2020 financials

11th largest by market cap on Boursa Kuwait's Premier Market

| Name | Description | Market Cap (KD million) | Rank | Boursa Kuwait segment |
|--------------------------------|------------------|-------------------------|-----------|-----------------------|
| National Bank of Kuwait | Banking | 5,576 | 1 | Premier |
| Kuwait Finance House | Banking | 4,657 | 2 | Premier |
| Zain | Telecom | 2,402 | 3 | Premier |
| Ahli United Bank AUB (Bahrain) | Banking | 1,699 | 4 | Premier |
| Boubyan Bank | Banking | 1,611 | 5 | Premier |
| Agility Public Warehousing Co | Logistics | 1,221 | 6 | Premier |
| Mabaneer | Real Estate | 746 | 7 | Premier |
| Gulf Bank | Banking | 614 | 8 | Premier |
| Burgan Bank | Banking | 513 | 9 | Premier |
| KIPCO | Diversified | 341 | 10 | Premier |
| Humansoft | Education | 339 | 11 | Premier |
| Warba Bank | Banking | 323 | 12 | Premier |
| Boubyan Petrochemicals | Diversified | 310 | 13 | Premier |
| Qurain Petrochemicals | Diversified | 284 | 14 | Premier |
| National Industries Group | Industrial | 233 | 15 | Premier |
| Mezzan Holding | Consumer | 180 | 16 | Premier |
| Kuwait International Bank | Banking | 178 | 17 | Premier |
| Integrated Holding Company | Industrial | 94 | 18 | Premier |

11th largest by market cap
5th largest non-banking stock

Based on market cap as at 30 June 2020

Source: Boursa Kuwait

Research coverage and IR

| Research coverage | Broker | Target price | Date of report | Analyst |
|-------------------|---|--------------|-------------------|---|
| |  | 5.000 | 8 January 2019 | <ul style="list-style-type: none"> • Alaa Tolba • Mirna Mohsen |
| |  | 4.600 | 30 April 2020 | <ul style="list-style-type: none"> • Hatem Alaa • Mirna Maher |
| |  | 4.600 | 5 February 2020 | <ul style="list-style-type: none"> • Emad El Hage • Mehwish Zafar |
| |  | 4.530 | 24 September 2019 | <ul style="list-style-type: none"> • Aly Adel • Toka Elwazery |
| |  | 4.100 | 30 April 2020 | <ul style="list-style-type: none"> • Meera Reddy |
| |  | 4.000 | 2 April 2020 | <ul style="list-style-type: none"> • Ankur Agarwal |
| |  | 3.600 | 31 October 2019 | <ul style="list-style-type: none"> • Thomas Mathew |

| MSCI | MSCI postponed Kuwait's upgrade to Emerging Markets status to November 2020 due to Covid-19 |
|------|---|
|------|---|

| Investor Relations activities | Q1 and Q2 2020 IR events were cancelled due to Covid-19 |
|-------------------------------|---|
|-------------------------------|---|

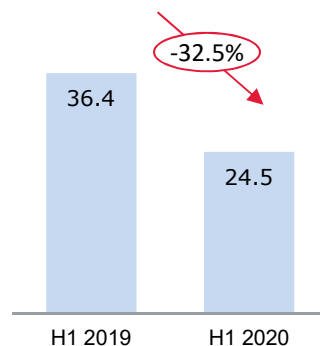
Q2 2020 financial performance

- Covid-19 has impacted H1 2020 performance. No revenue was recognised in March 2020. And online learning was optional as per government guidelines, which led to a lower number of students in Q2 2020
- Humansoft recorded a drop in revenue of 32.5% in H1 2020 compared to H1 2019
- H1 2020 EBITDA of KD 10.2 mn was 50.4% lower than H1 2019
- H1 2020 net profit of KD 7.5 mn was 55.8% lower than H1 2019
- Total equity at KD 88.0 million as at 30 June 2020 was 42.8% higher than 30 June 2019

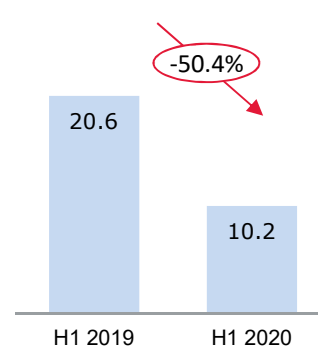
| Key figures and ratios | Q2 2019 | Q2 2020 | Change |
|---------------------------|---------|---------|--------|
| Number of students (Fall) | 12,356 | 12,385 | 0.2% |
| Revenue (KD mn) | 18.0 | 11.7 | -35.0% |
| EBITDA (KD mn) | 10.1 | 5.2 | -48.2% |
| EBITDA margin (%) | 56% | 45% | -11.4% |
| Net profit (KD mn) | 8.4 | 4.2 | -50.1% |
| Net margin (%) | 47% | 36% | -10.8% |
| EPS (in fils) | 69 | 34 | -50.7% |
| Equity (KD mn) | 61.6 | 88.0 | 42.8% |
| Total assets (KD mn) | 107.4 | 132.0 | 23.0% |

| H1 2019 | H1 2020 | Change |
|---------|---------|--------|
| 12,356 | 12,385 | 0.2% |
| 36.4 | 24.5 | -32.5% |
| 20.6 | 10.2 | -50.4% |
| 56.6% | 41.6% | -15.0% |
| 17.1 | 7.5 | -55.8% |
| 47.0% | 30.8% | -16.2% |
| 140.0 | 62.0 | -55.7% |
| 61.6 | 88.0 | 42.8% |
| 107.4 | 132.0 | 23.0% |

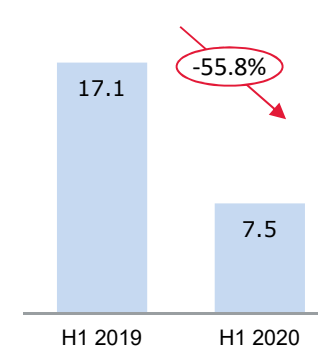
Revenue (KD mn)



EBITDA (KD mn)

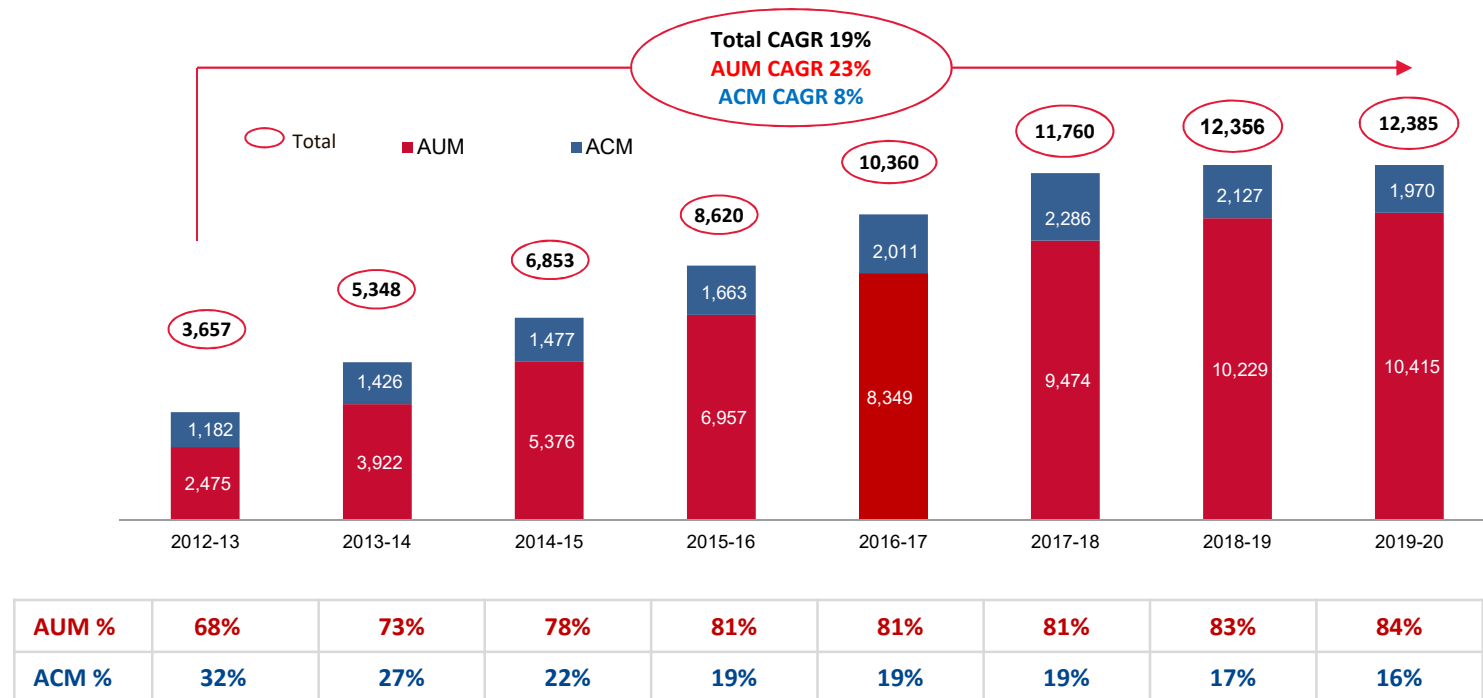


Net profit (KD mn)



Student enrollment

Total students enrolled
(beginning of the Fall semester)



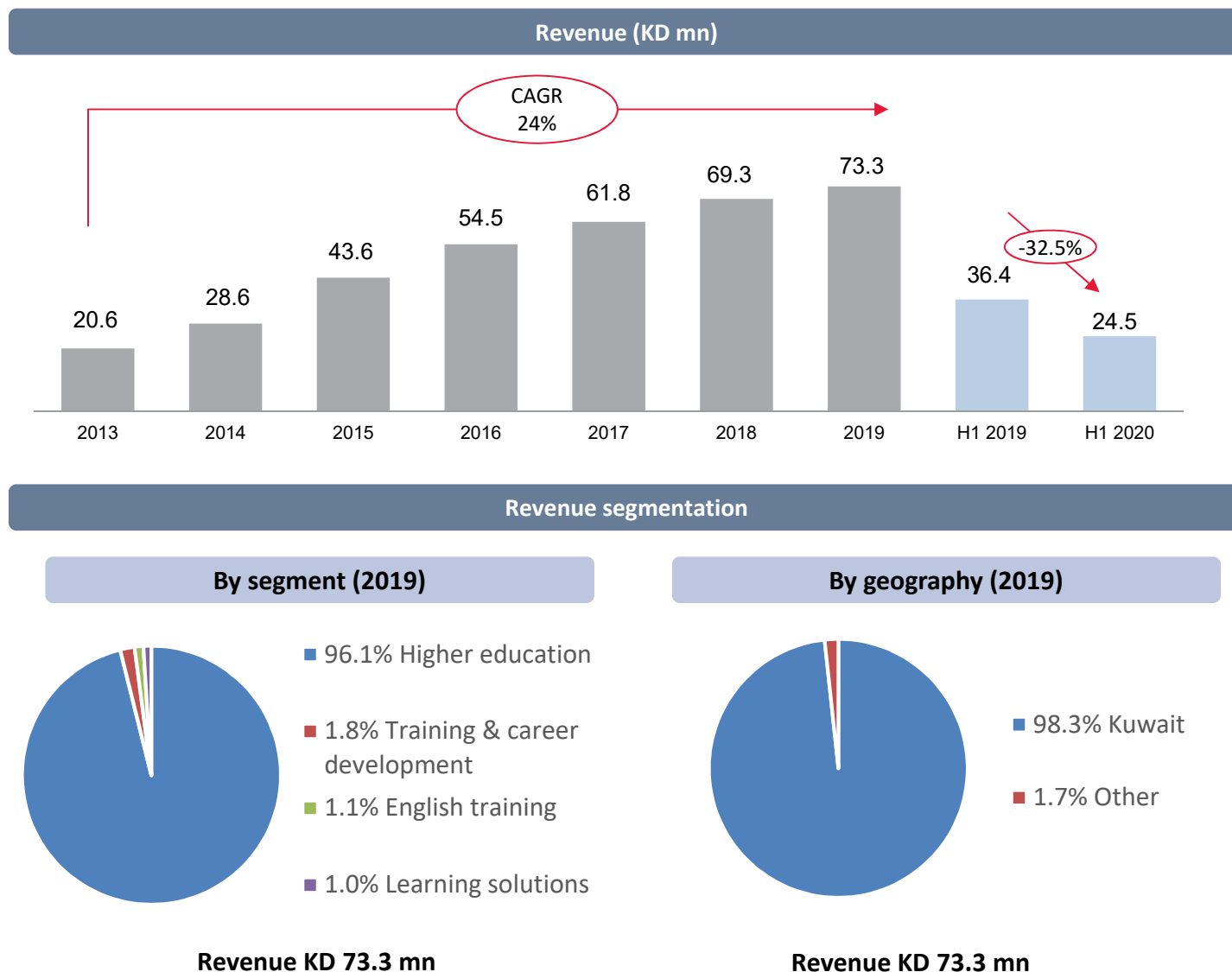
Deferred income as of 30 June 2020

- KD 12.6 million deferred income as of 30 June 2020

Key financials

H1 2020 revenues were impacted by Covid-19

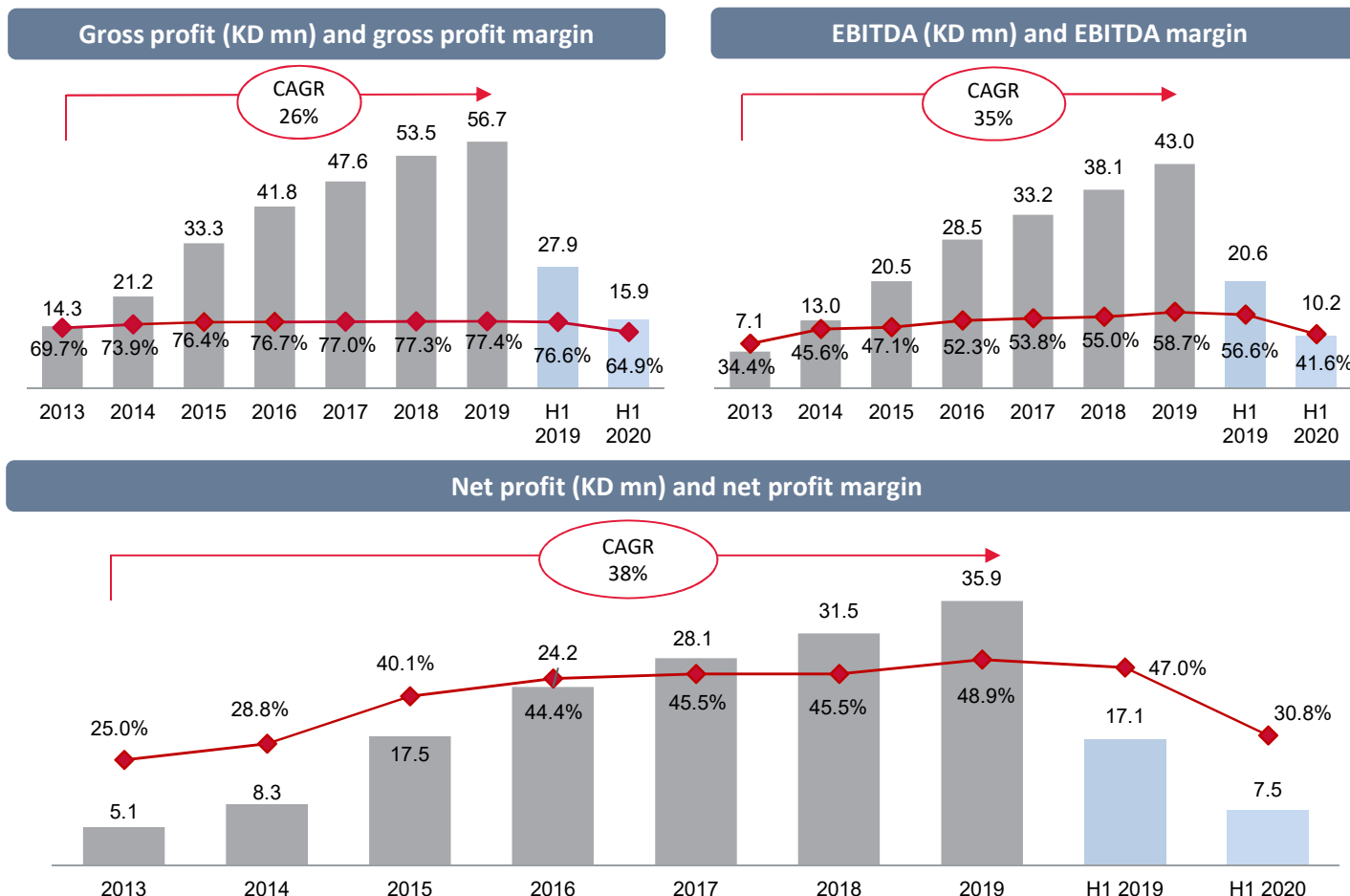
- Humansoft's revenues grew at a CAGR of 24% between 2013 and 2019, due to strong student growth in AUM and ACM and tuition increase in 2014 (AUM) and 2015 (ACM)
- However H1 2020 revenues were impacted by Covid-19
- The higher education segment accounted for 96.1% of Humansoft's revenues in FY 2019
- Kuwait accounted for 98.3% of Humansoft's revenues in FY 2019



Key financials

Margins remain strong despite Covid-19

- Gross profit grew at a CAGR of 26% in the period 2013-19. Gross profit margin was 77% in FY 2019, and 65% in H1 2020
- EBITDA grew at a CAGR of 35% in the period 2013-19. EBITDA margin was 59% in FY 2019, and 42% in H1 2020
- Net profit grew at a CAGR of 38% in the period 2013-19. Net margin was 49% in FY 2019, and 31% in H1 2020
- Humansoft's General Assembly voted against distributing dividends for FY 2019



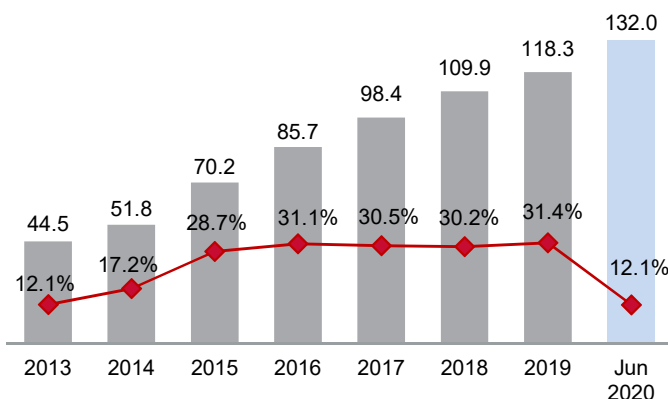
| | | | | | | | |
|-----------------------------------|-----|------|-----|-----|-----|-----|-----|
| Earnings per share (in fils) | 42 | 68 | 144 | 199 | 231 | 259 | 295 |
| Cash dividend per share (in fils) | 35 | 90 | 115 | 160 | 175 | 185 | - |
| Cash Dividend Payout (%) | 83% | 132% | 80% | 80% | 76% | 71% | - |
| Share dividend per share (%) | 7% | - | - | - | - | - | - |

Key financials

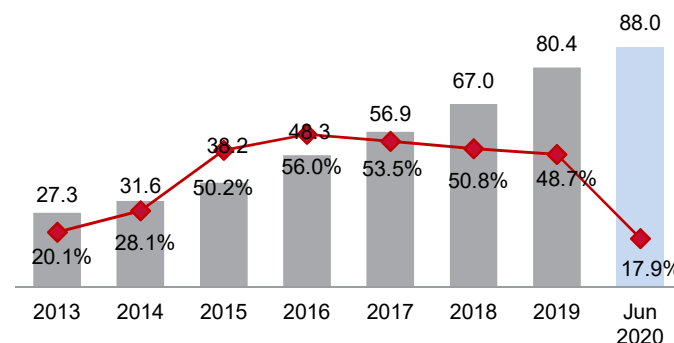
Humansoft has a fortress balance sheet

- Humansoft has a net cash position of KD 53.2 mn as at 30 June 2020
- Total equity has increased to KD 88.0 mn as at 30 June 2020
- Humansoft's fortress balance sheet provides protection, resilience, and enables Humansoft to withstand stress events like Covid-19

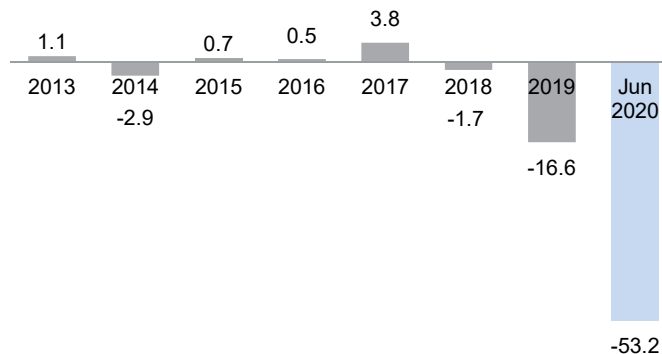
Total assets (KD mn) and ROAA



Total equity (KD mn) and ROAE

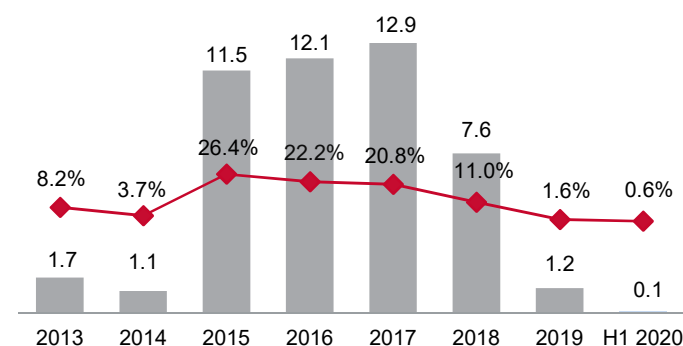


Net Debt ¹ (KD mn)



¹ Debt less cash

Capex (KD mn) and capex as % of revenue



Strong equity story

- **Solid track record**
- **Strategic pillars**
- **Long term focus**

Solid track record



Online learning, and state of the art campus



Highest number of students among private universities in Kuwait



Focus on Engineering & Business majors



Solid financial performance, fortress balance sheet



One of the largest free floats on Boursa Kuwait

Strategic pillars

1

**Academic
excellence**

2

**Operating
efficiency**

3

**Shareholder
value**

Long term focus

Academic excellence

- We are building new capabilities and developing new offerings to secure our long term prospects
- This includes widening the undergraduate offering by introducing new majors, offering new masters programs, securing accreditation for the remaining programs, and developing our academic research capabilities

Operating efficiency

- We are always striving to improve our operating performance. Our EBITDA margins have consistently been strong, and we aim to maintain high efficiency levels

Shareholder value

- We continue to focus on shareholder value. We have grown dividend distribution and aim to deliver sustainable dividends going forward whilst maintaining financial flexibility