

Date: 11th November 2021

M/S . / Bursa Kuwait Company

Greetings,

التاريخ: 11 نوفمبر 2021

السادة/ شركة بورصة الكويت

المحترمين

تحية طيبة وبعد،،

Subject: Analysts/Investors Conference Call for the third Quarter of 2021

الموضوع: انعقاد مؤتمر المحللين/المستثمرين للربع الثالث لعام 2021

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

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

Kindly note that the Investor/Analyst Conference Call for the third quarter of the year 2021 was held at 3:00 PM (local time) on **Thursday 11 November 2021**. 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 للربع الثالث من العام 2021 قد انعقد يوم الخميس الموافق **11 نوفمبر 2021** في تمام الساعة الثالثة ظهراً (وفق التوقيت المحلي)، ولم يتم تداول أي معلومة جوهرية خلاله 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

رئيس مجلس الإدارة

Dalal Hasan Al Sabti
Chairperson of the Board of Directors

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Humansoft Holding Company KSCP
Investor Presentation
Q3 2021 Results
8 November 2021

HUMANSOFT
Empowering People Through Knowledge

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Key highlights

New student Enrollment in Fall 2021

- 3,183 new students were admitted in Fall 2021 semester
- 13,753 students were enrolled in total at the start of Fall 2021 semester.
- The Fall 2021 semester will be hybrid, from October 2021 to January 2022

Strategic cooperation - HEC Montreal



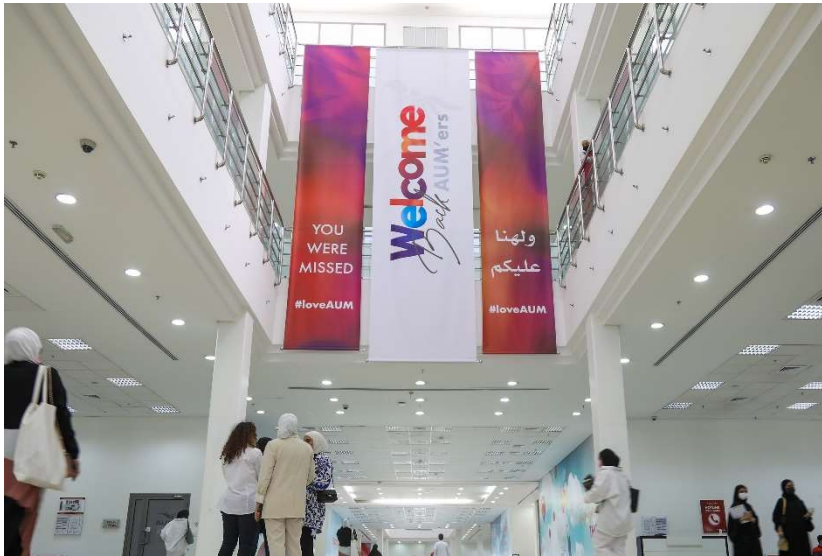
The College of Business Administration at the American University of the Middle East (AUM-CBA) and HEC Montréal have established a strategic partnership in graduate studies.

Launching of Fall 2021



- The Fall 2021 semester is offered in a hybrid format where students will be rotating between on-campus and online teaching.
- Preparations for Fall 2021 campus resumption were aligned with national and international requirements.

Key highlights (cont'd): Students return to a safe and vibrant campus life



Ensuring full readiness for a safe return to campus and
for a smooth orientation and welcoming of all students

Key highlights (cont'd): Students return to a safe and vibrant campus life



Inspirational Speech by Michael Massimino, a former NASA Astronaut



Launching of Career Day Initiative



Think Pink, Breast Cancer Awareness Campaign



Campus life is returning to a new normal at AUM and ACM starting from Fall 2021.

At a glance



Leading

private higher education company in the GCC

20+

years of operating experience

13,753¹

enrolled students in AUM and ACM

University of choice

for Engineering and Business

KD 86.3 million

in revenue²

KD 62.2 million

in EBITDA²

29%

2014-2020 net profit CAGR

400 fils

cash dividend per share for FY 2020

¹ enrolled beginning of the Fall 2021 semester

² LTM Q3 2021

We are proud of our achievements

Over 700
trees have been
planted in the
campus

Over 60%
female
students

Over 60
different staff
nationalities

Over 130
community
engagement
initiatives since
2014

Over 100
academic
competitions
since 2014

Over 20
sports
achievements
since 2018

Board & Executive Management

Board of Directors

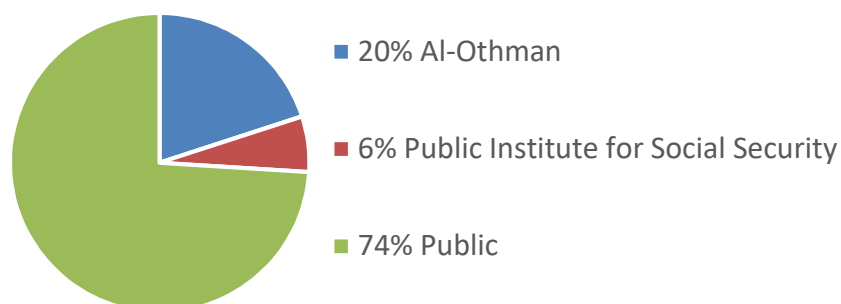
Name	Position
Ms. Dalal Hasan Al Sabti	Chairperson
Mr. Tareq Fahad Al Othman	Vice Chairman
Mr. Mayank Hasmukhlal Baxi	Director
Mr. Hasan Qasim Al Ali	Director
Mr. Abdulrazaq Abdulla Mohammad Ahmed	Director

Executive Management

Name	Position
Dr. Georges Yahchouchi	CEO, and President AUM
Mr. Anup Dhand	CFO
Dr. Mohaned Hassanin	President ACM

Share price performance

Shareholding (30 September 2021)



	KD
Closing price as at 30 Sep 2021	3.298
Market Cap (KD mn) ¹	401
Market Cap (USD bn)	1.3
6m avg. daily trading volume (% of shares outstanding)	0.21%
52-weeks high ²	3.930
52-weeks low ²	2.670

Current trading multiples ³

EV/EBITDA (LTM Q3 2021)	5.5x
P/E (LTM Q3 2021)	7.2x
Cash dividend yield (based on FY 2020 dividends)	12.1%

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 3.298 as at 30 Sep 2021 and LTM Q3 2021 financials

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

Name	Description	Market Cap (KD million)	Rank	Boursa Kuwait segment
Kuwait Finance House	Banking	6,881	1	Premier
National Bank of Kuwait	Banking	6,855	2	Premier
Ahli United Bank AUB (Bahrain)	Banking	2,888	3	Premier
Zain	Telecom	2,592	4	Premier
Boubyan Bank	Banking	2,442	5	Premier
Agility Public Warehousing Co	Logistics	2,073	6	Premier
Mabane	Real Estate	902	7	Premier
Gulf Bank	Banking	717	8	Premier
Burgan Bank	Banking	627	9	Premier
Boubyan Petrochemicals	Diversified	469	10	Premier
Warba Bank	Banking	419	11	Premier
Humansoft	Education	401	12	Premier
Qurain Petrochemicals	Diversified	388	13	Premier
Boursa Kuwait	Fin Services	370	14	Premier
National Industries Group	Fin Services	361	15	Premier
KIPCO	Fin Services	309	16	Premier
Shamal Azzour Power & Water	Utilities	261	17	Premier
Kuwait International Bank	Banking	227	18	Premier
Alafco	Aviation	222	19	Premier
Mezzan Holding	Consumer	196	20	Premier
Gulf Cable	Industrial	176	21	Premier
National Investments Company	Fin Services	156	22	Premier
Al Imtiaz Investment Group	Fin Services	146	23	Premier
Aqarat	Real Estate	141	24	Premier
Integrated Holding Company	Industrial	95	25	Premier

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

Based on market cap as at 30 Jun 2021
Source: Boursa Kuwait

Research coverage

Broker	Target price	Date of report	Analyst
 BELTONE FINANCIAL	5.130	10 May 2021	<ul style="list-style-type: none"> • Aly Adel • Toka Elwazery
 HSBC	5.000	19 May 2021	<ul style="list-style-type: none"> • Ankur Agarwal
 EFG HERMES	4.850	25 November 2020	<ul style="list-style-type: none"> • Hatem Alaa • Mirna Maher
 arqaam CAPITAL	4.200	2 August 2021	<ul style="list-style-type: none"> • Christine Kalindjian
 SICO سيكو	4.200	13 July 2021	<ul style="list-style-type: none"> • Nishit Lakhota • Reem Al Barri
 KAMCO INVEST	3.745	19 August 2021	<ul style="list-style-type: none"> • Thomas Mathew
 citi	3.600	13 July 2021	<ul style="list-style-type: none"> • Nithin Pejaver

Revenue recognition

FY 2019

Q1

- 20% Fall 2018/2019
- 40% Spring 2019

Q2

- 60% Spring 2019

Q3

- 100% Summer 2019
- 20% Fall 2019/2020

Q4

- 60% Fall 2019/2020

FY 2020

Q1

- 20% Fall 2019/2020
- 20% Spring 2020

Q2

- 38% Spring 2020

Q3

- 42% Spring 2020
- 100% Summer 2020

Q4

- 50% Fall 2020/2021

FY 2021

Q1

- 50% Fall 2020/2021
- 25% Spring 2021

Q2

- 75% Spring 2021

Q3

- 100% Summer 2021

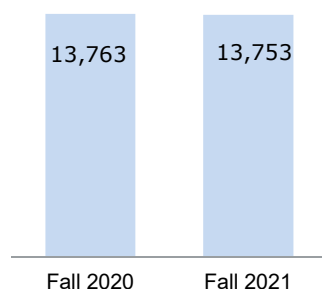
Q3 2021 financial performance

- 9M 2021 revenue was 36% higher compared to 9M 2020 mainly due to changes to the academic calendar due to Covid-19
- 9M 2021 EBITDA of KD 47.7 million was 66% higher than 9M 2020
- 9M 2021 net profit of KD 42.7 million was 77% higher than 9M 2020
- Total equity at KD 112 million in 9M 2021 was 7% higher than 9M 2020

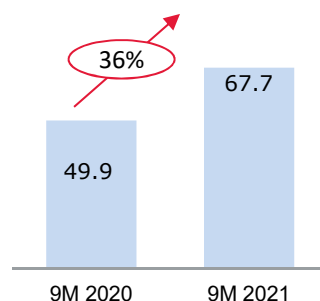
Key figures and ratios	Q3 2020	Q3 2021	Change
Number of students (Fall)	13,763	13,753	-
Revenue (KD mn)	25.4	13.5	-47%
EBITDA (KD mn)	18.5	7.3	-61%
EBITDA margin (%)	73%	54%	-19%
Net profit (KD mn)	16.6	5.8	-65%
Net margin (%)	65%	43%	-22%
EPS (in fils)	136	48	-65%
Equity (KD mn)	104.6	112.0	7%
Total assets (KD mn)	136.8	167.0	22%

9M 2020	9M 2021	Change
13,763	13,753	-
49.9	67.7	36%
28.7	47.7	66%
57%	70%	13%
24.1	42.7	77%
48%	63%	15%
198	351	77%
104.6	112.0	7%
136.8	167.0	22%

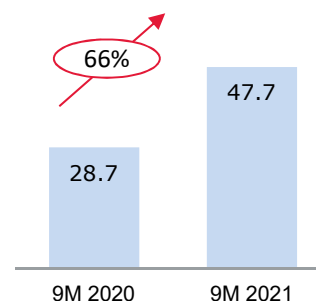
Number of students *



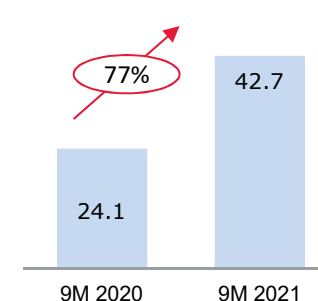
Revenue (KD mn)



EBITDA (KD mn)



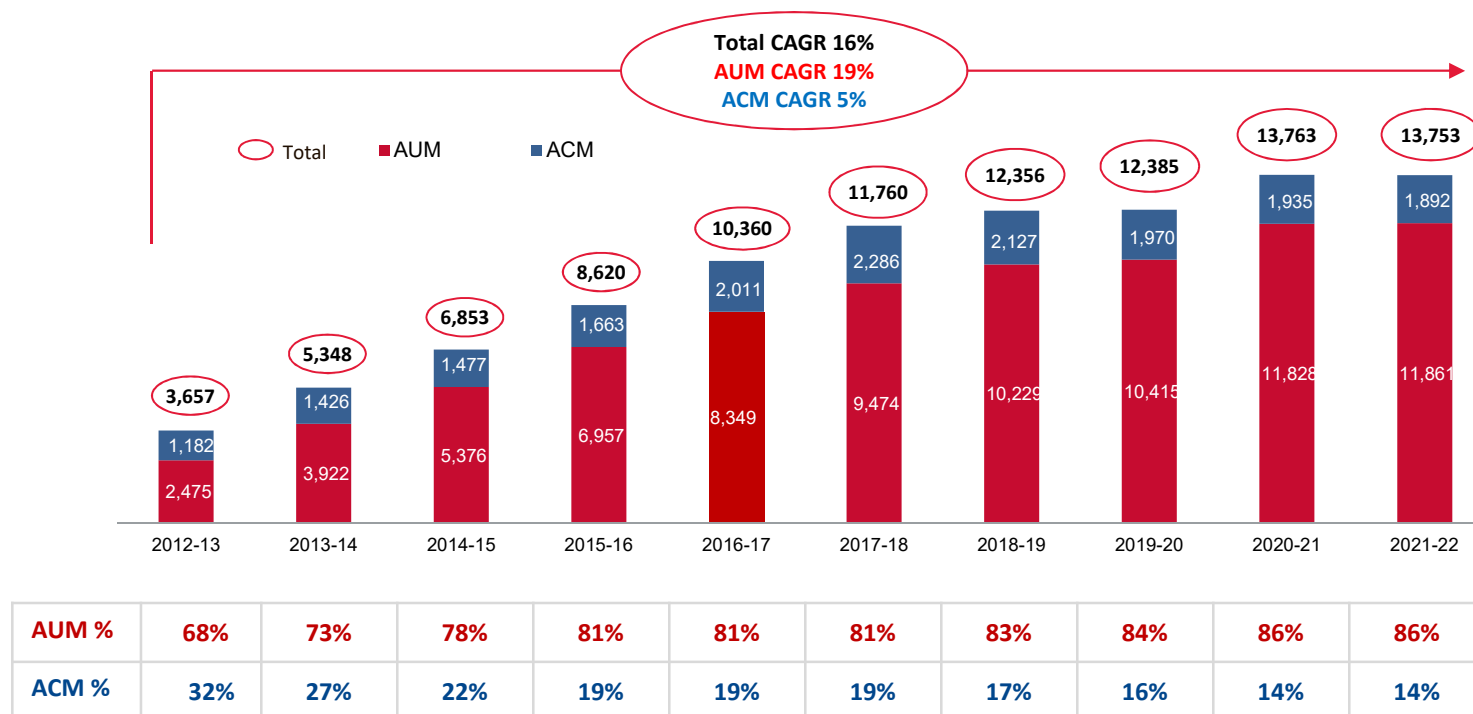
Net profit (KD mn)



* enrolled beginning of the Fall semester

Student enrollment

Total students enrolled
(beginning of the Fall semester)



Deferred income as of 30 Sep 2021

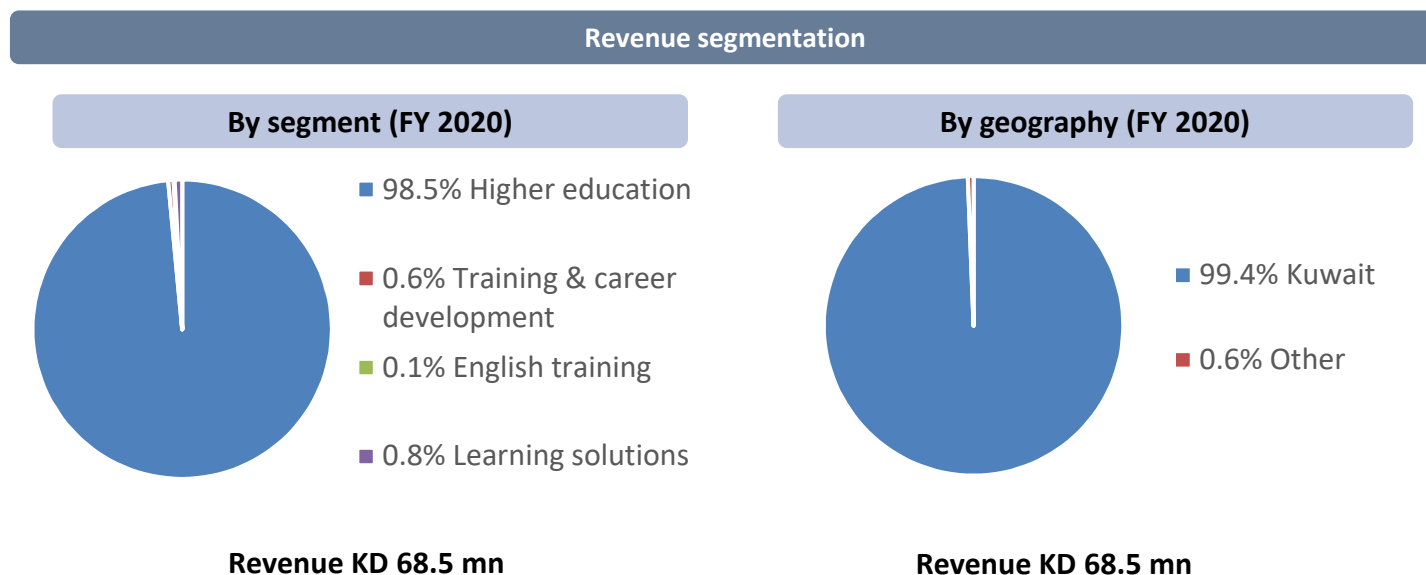
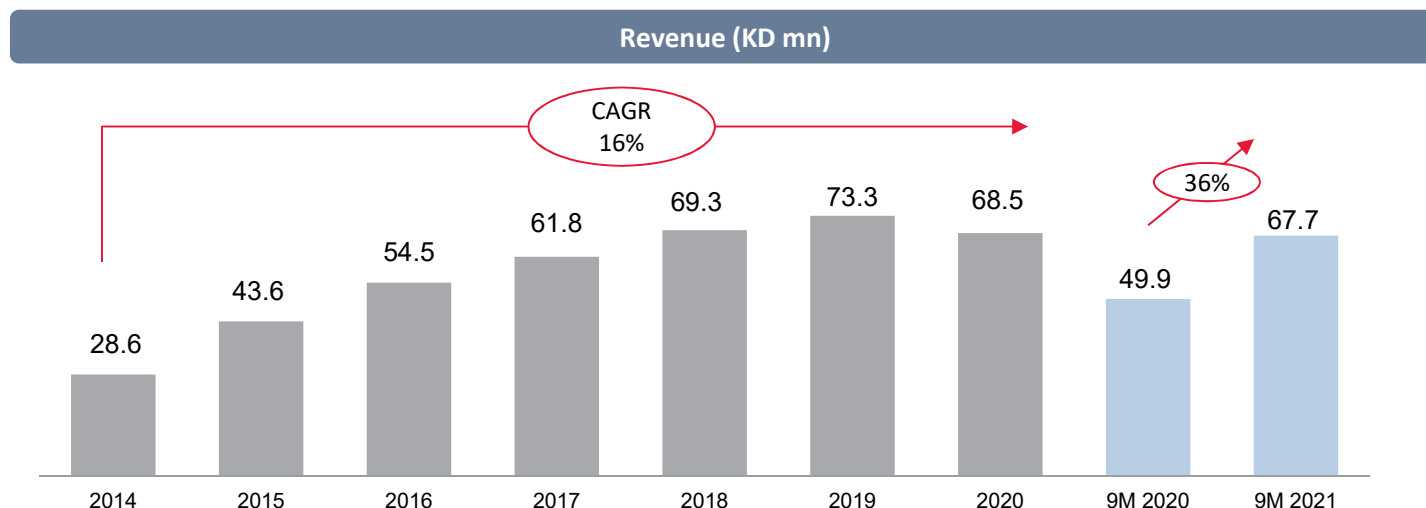
- Deferred Income of KD 37.6 million as of 30th September 2021, relates to unrecognised revenue of Fall 2021 semester.

Key financials

Higher Revenues in 9M 2021

- 9M 2021 revenue was 36% higher compared to 9M 2020 mainly due to changes to the academic calendar due to Covid-19

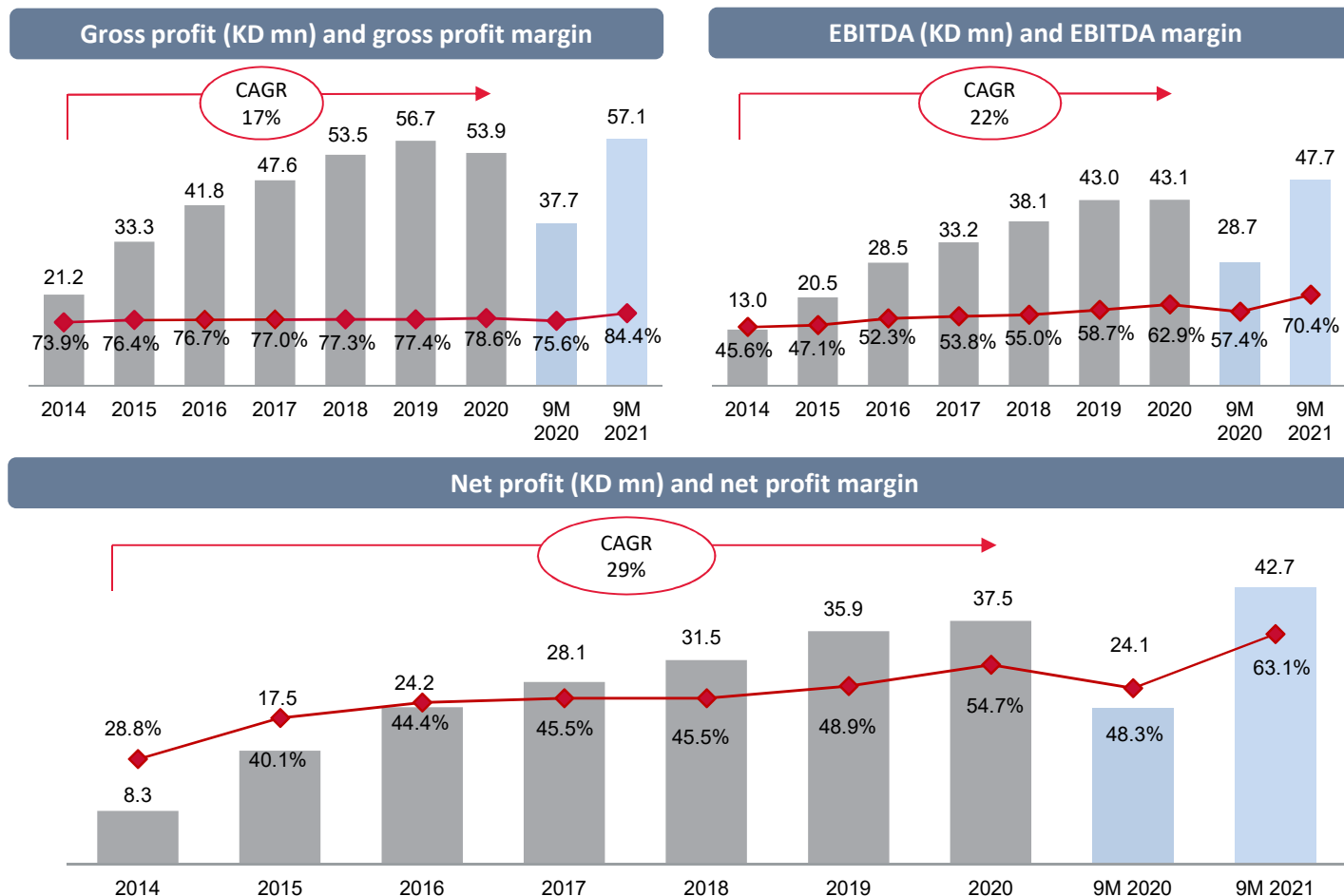
- The higher education segment accounted for 98.5% of Humansoft's revenues in FY 2020



Key financials

Margins continues to remain high in 9M 2021

- Gross profit grew at a CAGR of 17% in the period 2014-2020. Gross profit margin increased to 84% in 9M 2021
- EBITDA grew at a CAGR of 22% in the period 2014-2020. EBITDA margin increased to 70% in 9M 2021
- Net profit grew at a CAGR of 29% in the period 2014-2020. Net margin increased to 63% in 9M 2021
- Cash dividend of 400 fils per share was paid for FY 2020 (payout ratio of 130%)



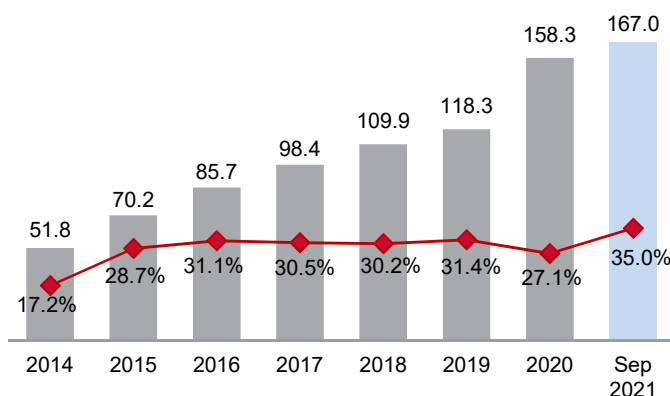
Earnings per share (in fils)	68	144	199	231	259	295	308
Cash dividend per share (in fils)	90	115	160	175	185	-	400
Cash Dividend Payout (%)	132%	80%	80%	76%	71%	-	130%

Key financials

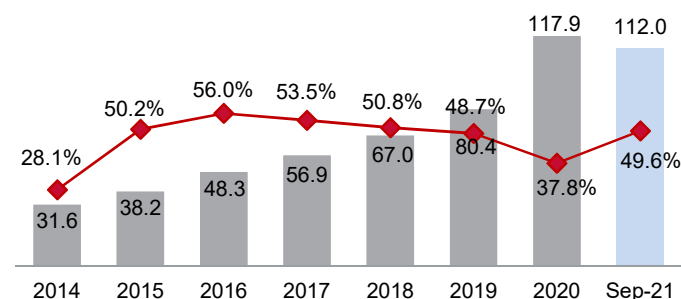
Humansoft has a fortress balance sheet

- Humansoft has a net cash position of KD 58 mn as at 30 September 2021
- Humansoft's strong earnings have resulted in ROAE of 50% in 9M 2021
- Humansoft's fortress balance sheet provides protection, resilience, and enables Humansoft to withstand stress events like Covid-19

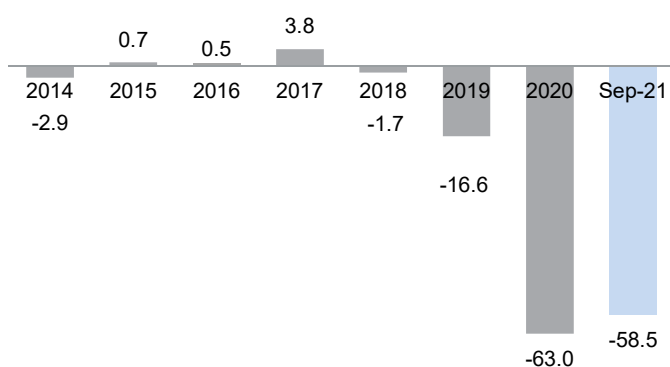
Total assets (KD mn) and ROAA



Total equity (KD mn) and ROAE

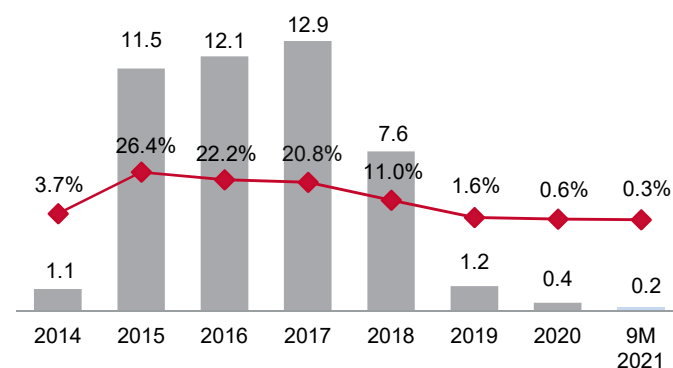


Net Debt ¹ (KD mn)



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



Top university ranking, high quality learning, state of the art campus



Highest number of students among private universities in Kuwait



Internationally accredited 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 continuously 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 new programs, and continuously developing our 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 delivered high levels of ROAE and have grown dividend distribution
- We aim to deliver sustainable dividends going forward whilst maintaining financial flexibility