

Q1 2024



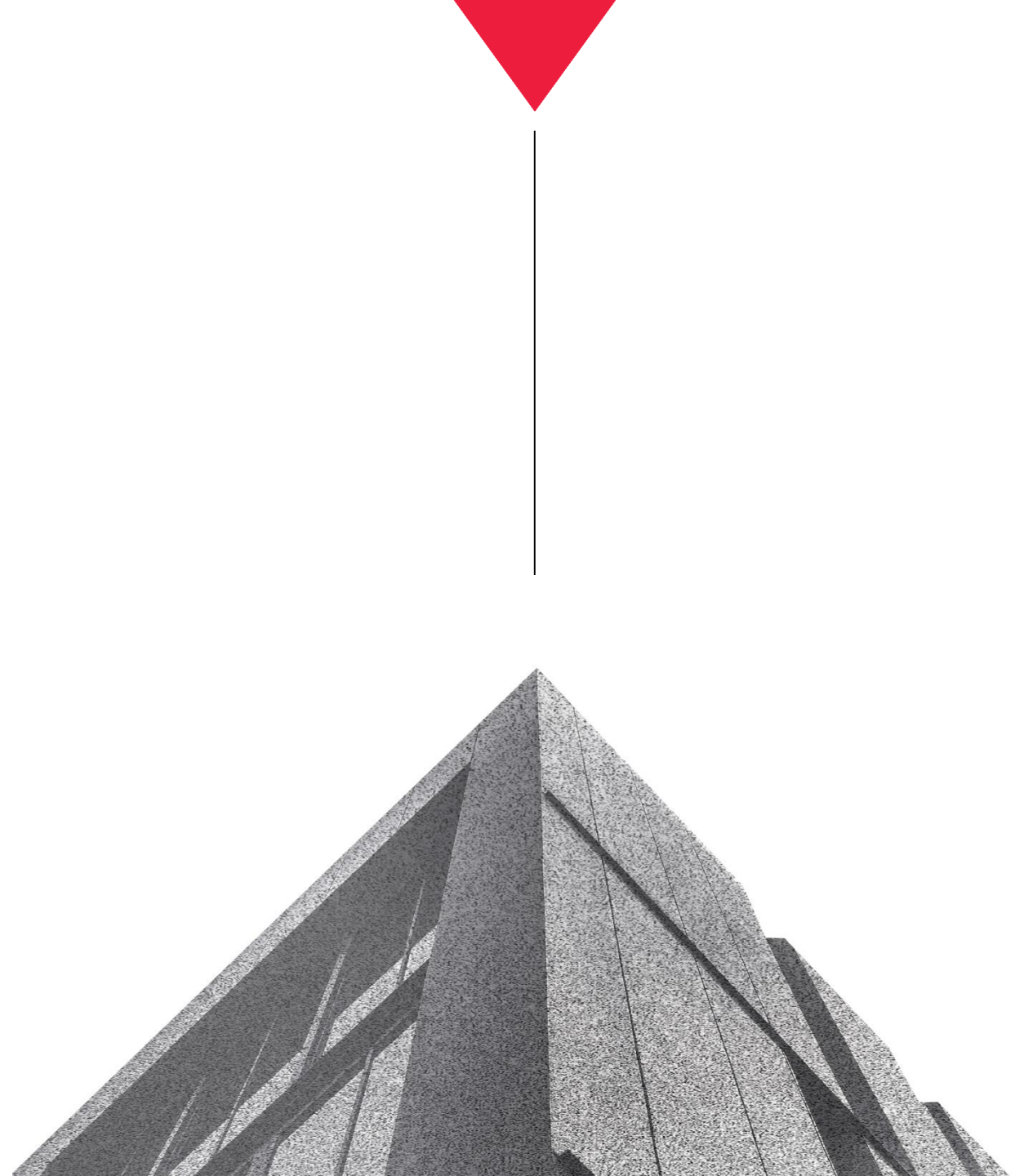
Humansoft Holding Company KSCP

Investor Presentation

Q1 2024 Results

6 May 2024

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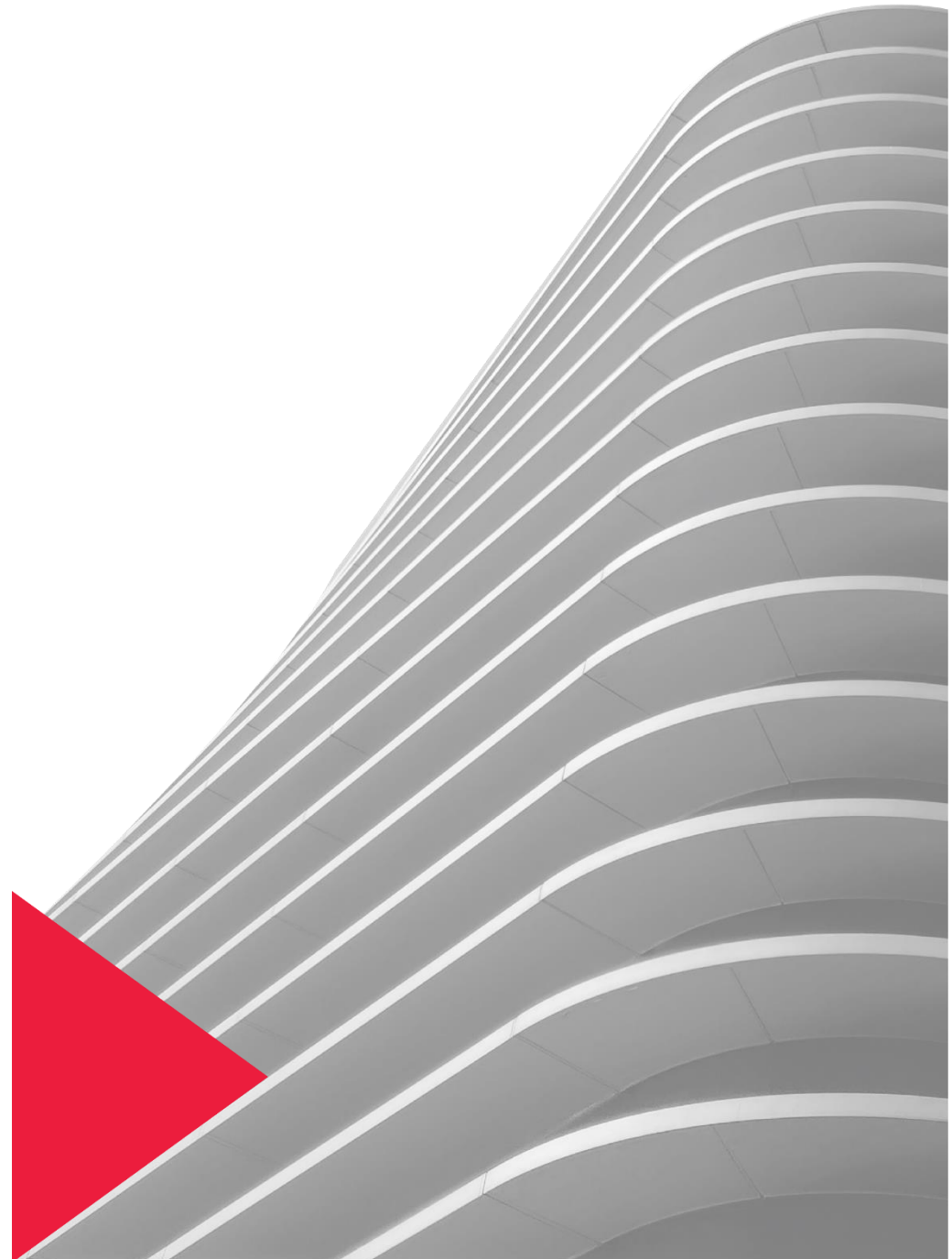
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Q1 2024

KEY HIGHLIGHTS



Key Highlights

Celebrating the Rewarding Journey of Students and their Parents

Over a period of one week, AUM and ACM communities gathered to celebrate the success of their 2023 graduates, at the Cultural Center.

The Management, faculty, staff, and parents attended the graduation ceremonies.

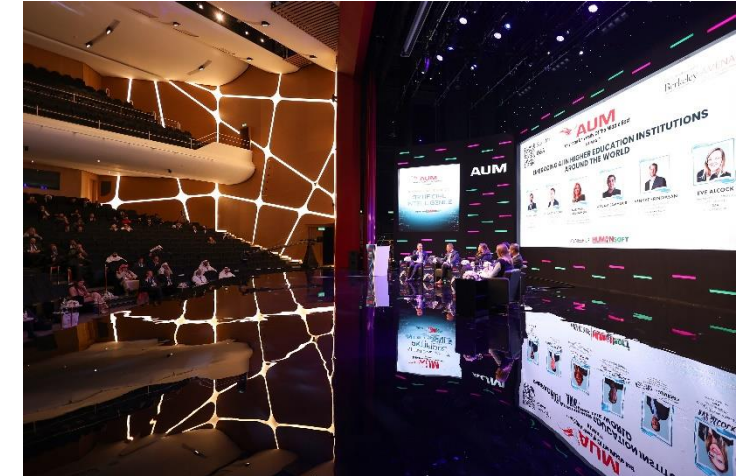


Key Highlights

AUM organized its First International Summit on Artificial Intelligence

This summit entitled “AI Impact on Business and Jobs in Education, Healthcare & Banking” was held in cooperation with the Entrepreneurship Center at the University of California - Berkeley, on 4 March 2024 at AUM Cultural Center. The summit featured keynote speech and panel discussions with renowned speakers and experts in Artificial Intelligence development from prominent global and local institutions.

Students took part of this summit by presenting a selected collection of inspiring projects developed using their skills in AI, Robotics and technology.



Key Highlights

Making a Difference through Connecting Innovation to Sustainability

The Spring semester is marked by a series of events that foster innovation for a sustainable future.

One of these events is the yearly AUM Startup Challenge where student teams present their startup project ideas thought in an entrepreneurial context and demonstrate how their solutions can contribute to the advancement of one or more Sustainable Development Goals. The winning projects will represent AUM in Babson Global Student Challenge.



AUM Startup Challenge 2024, 4th Edition of Innovative projects for sustainability



Chemistry Souq Day 2024



Students participation in LEAP Conference 2024, the global technological innovation



"You Can Take the Initiative ... and Succeed", Panel Discussion in collaboration with "Weyay" Bank

A Glimpse into our Holistic Approach to Build a Vibrant Community



AlMultaq Prize for Arabic Short Story



Annual concert for Students and Alumni



Arts, Culture and Musical Festivities during Kuwait National and Liberation Days



Special Running event during Ramadan 2024



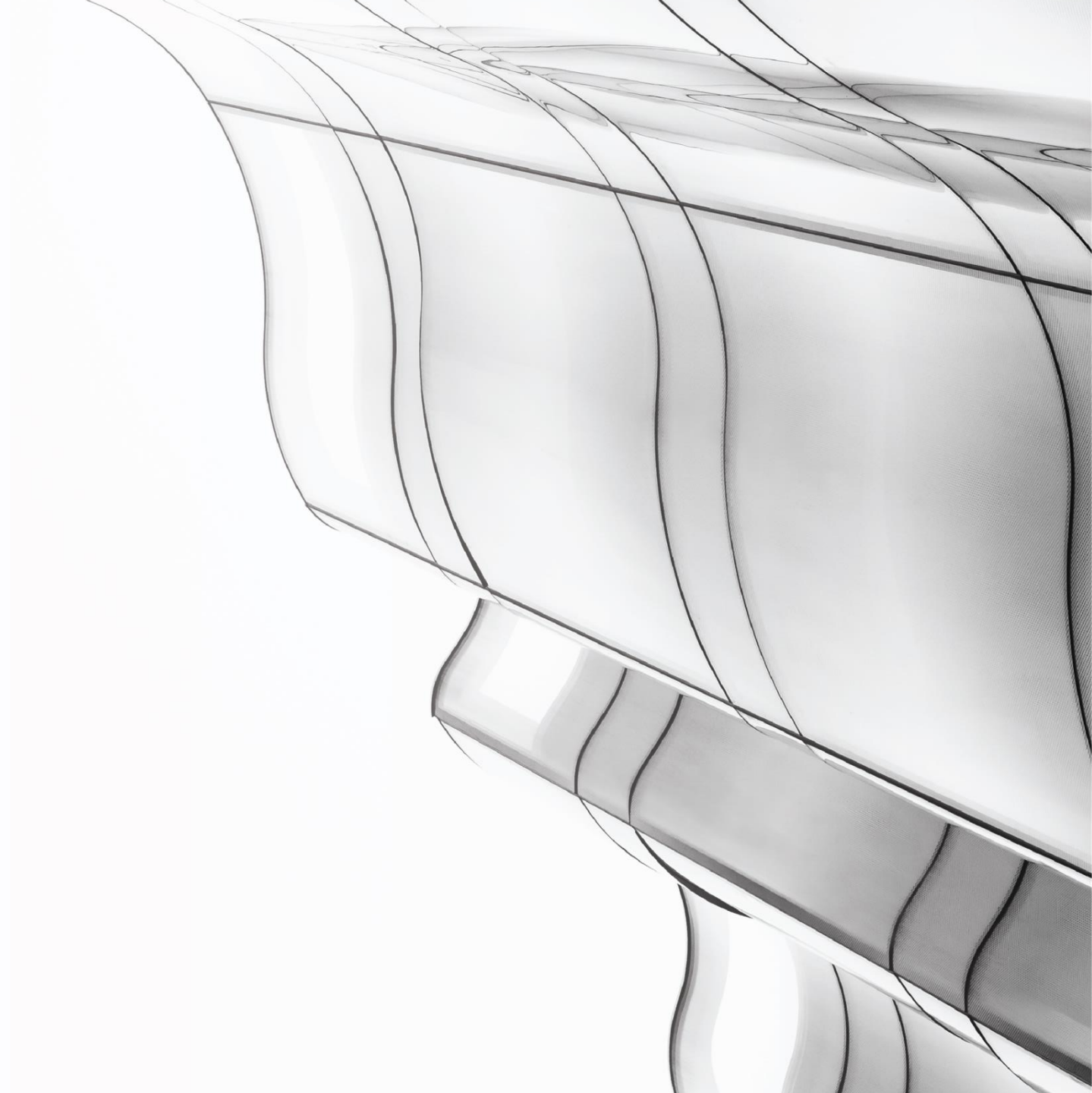
Students Volunteering during AUM Initiative offering 15,000 Iftar Meals



Happiness Bus at AUM: Football game between Tomooh Club Champions & Kuwait National Team

Q1 2024

AT A GLANCE



At a Glance



Leading

private higher
education company
in the GCC

20+

years of operating
experience

13,425¹

enrolled students in
AUM and ACM

University of choice

for Engineering and
Business

**KD 78.7
million**

in revenue²

**KD 43.9
million**

in EBITDA²

20%

2014-2023 net profit
CAGR

**350 fils Cash +
5% Bonus Shares**

Dividend per share for FY 2023

¹ enrolled beginning of the Fall 2023 semester

² LTM Q1 2024

We are proud of our achievements

#1 Ranking

University in Kuwait
By QS and THE

#1 Ranking

Green & Sustainable
University in Kuwait

#21 Ranking

In the Arab
Region by THE

Internationally Accredited

Institution &
Programmes

Over 1200

trees have been
planted in the campus

Over 60%

female
students

Over 60

different staff
nationalities

International Relations

Purdue University

UC Berkeley

HEC Montreal

Babson College

CMS – CERN

PRME

Over 150

community engagement
initiatives since 2020

Over 100

academic competitions
since 2020

Over 30

sports achievements in
last 5 years

Q1 2024

Board & Executive Management

HUMAN**SOFT**
Empowering People Through Knowledge

Board & Executive Management

Board of Directors

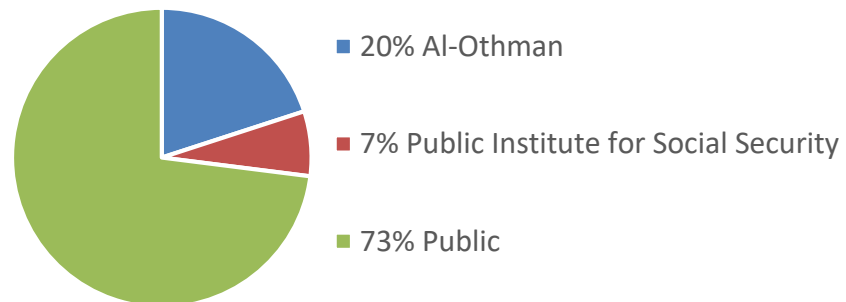
| Name | Position |
|---------------------------------------|---------------|
| Ms. Dalal Hasan Al Sabti | Chairperson |
| Mr. Tareq Fahad Al Othman | Vice Chairman |
| Mr. Mayank Hasmukhlal Baxi | Director |
| Mr. Hasan Qasim Al Ali | Director |
| Mr. Abdulrazaq Abdulla Mohammad Ahmed | Director |

Executive Management

| Name | Position |
|------------------------|----------------------------------|
| Dr. Georges Yahchouchi | Humansoft CEO, & President AUM |
| Mr. Anup Dhand | CFO |
| Ms. Nisreen Rasheed | VP - Compliance & Administration |
| Dr. Mohaned Hassanin | President ACM |

Share Price Performance

Shareholding (31 March 2024)

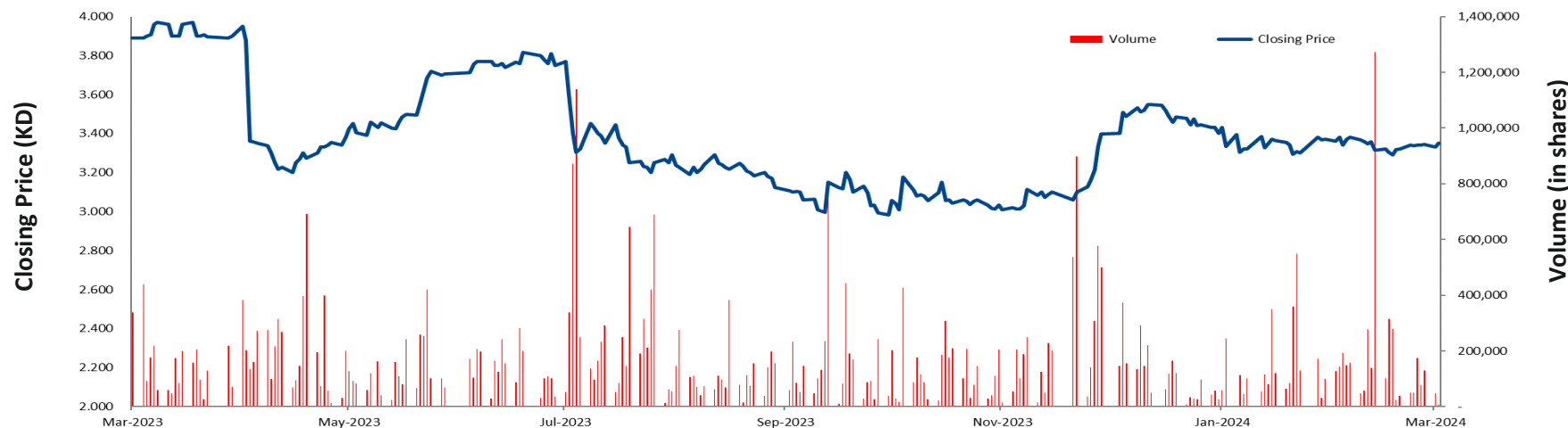


| | KD |
|--|-------|
| Closing price as at 31 March 2024 | 3.330 |
| Market Cap (KD mn) ¹ | 425 |
| Market Cap (USD bn) | 1.4 |
| 6m avg. daily trading volume (% of shares outstanding) | 0.13% |
| 52-weeks high ² | 3.970 |
| 52-weeks low ² | 2.983 |

Current trading multiples ³

| | |
|--|-------|
| EV/EBITDA (LTM Q1 2024) | 7.4X |
| P/E (LTM Q1 2024) | 10.3X |
| Cash dividend yield (based on FY 2023 dividends) | 10.5% |

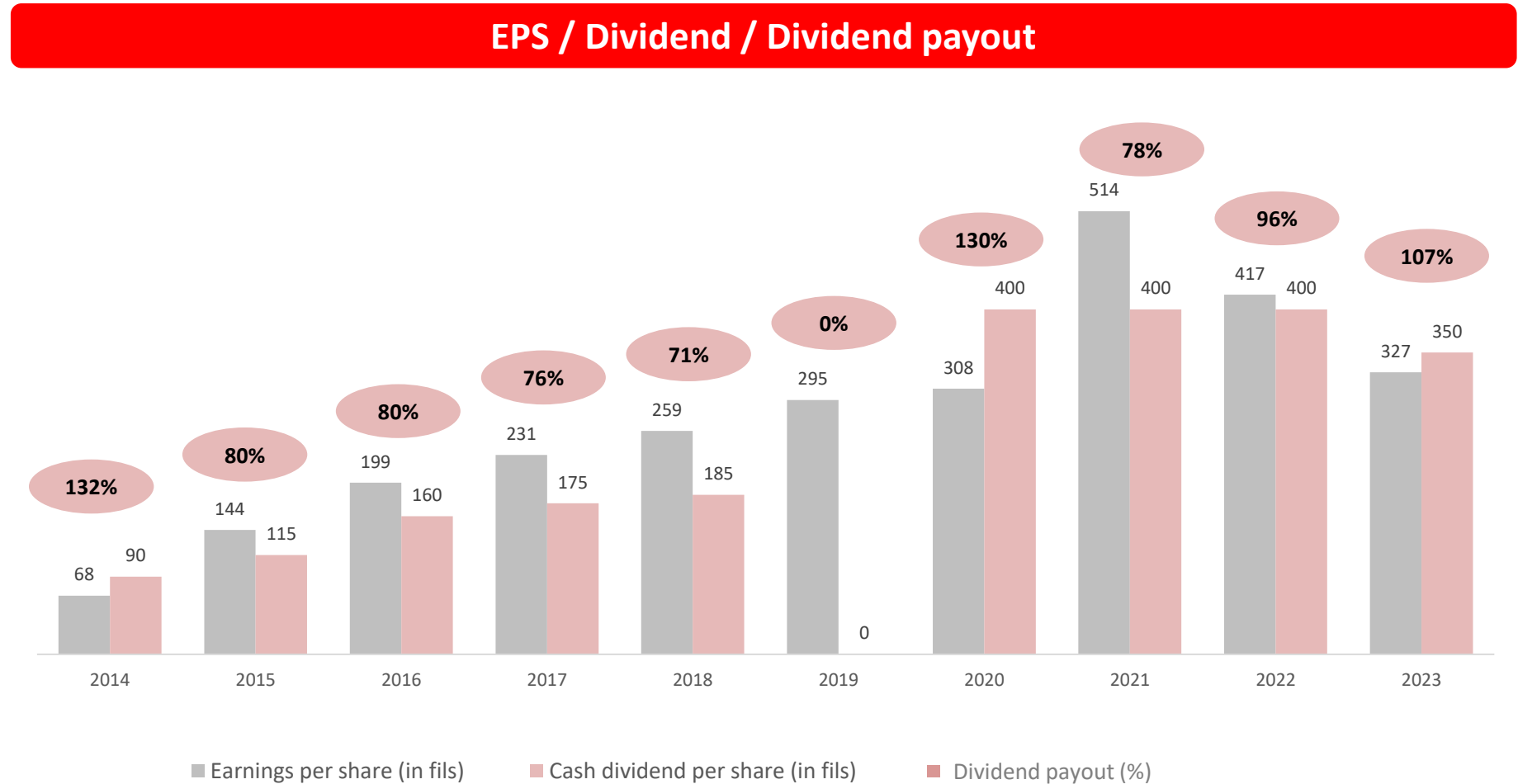
1-year share price performance



- 1) Based on 127,736,811 shares outstanding
- 2) Based on closing share price
- 3) Based on closing share price of KD 3.330 as at 31 March 2024 and LTM Q1 2024 financials

Consistently high EPS & Dividend payout

- Average dividend payout in last 10 years has been in excess of 70%.
- Cash dividend of 350 fils per share and Bonus shares of 5% was distributed for FY 2023
- The payout ratio of the dividend for FY 2023 is 107% as compared to 96% for FY 2022.



Research Coverage

| Broker | Target price | Date of report | Analyst |
|---|--------------|------------------|---|
|  | 5.000 | 30 May 2023 | <ul style="list-style-type: none"> • Ankur Agarwal |
|  | 4.810 | 28 February 2023 | <ul style="list-style-type: none"> • Hatem Alaa • Mirna Maher |
|  | 4.200 | 22 February 2023 | <ul style="list-style-type: none"> • Michel Salameh |
|  | 4.000 | 14 December 2023 | <ul style="list-style-type: none"> • Christine Kalindjian |
|  | 3.600 | 28 August 2023 | <ul style="list-style-type: none"> • Reem Albarri |
|  | 3.300 | 16 November 2023 | <ul style="list-style-type: none"> • Thomas Mathew |

Q1 2024

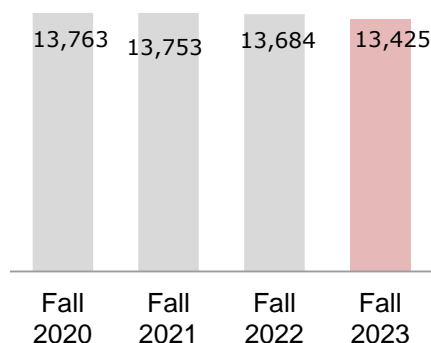
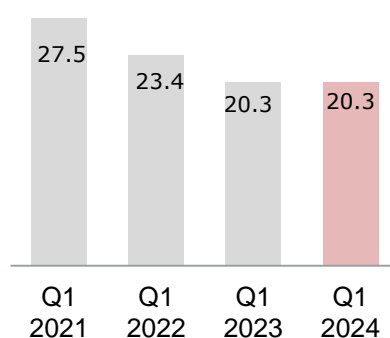
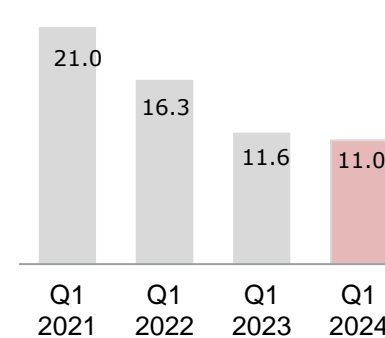
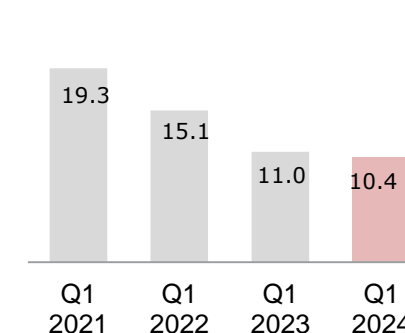
Q1 2024 Financial Performance



Financial Performance – Q1 2024

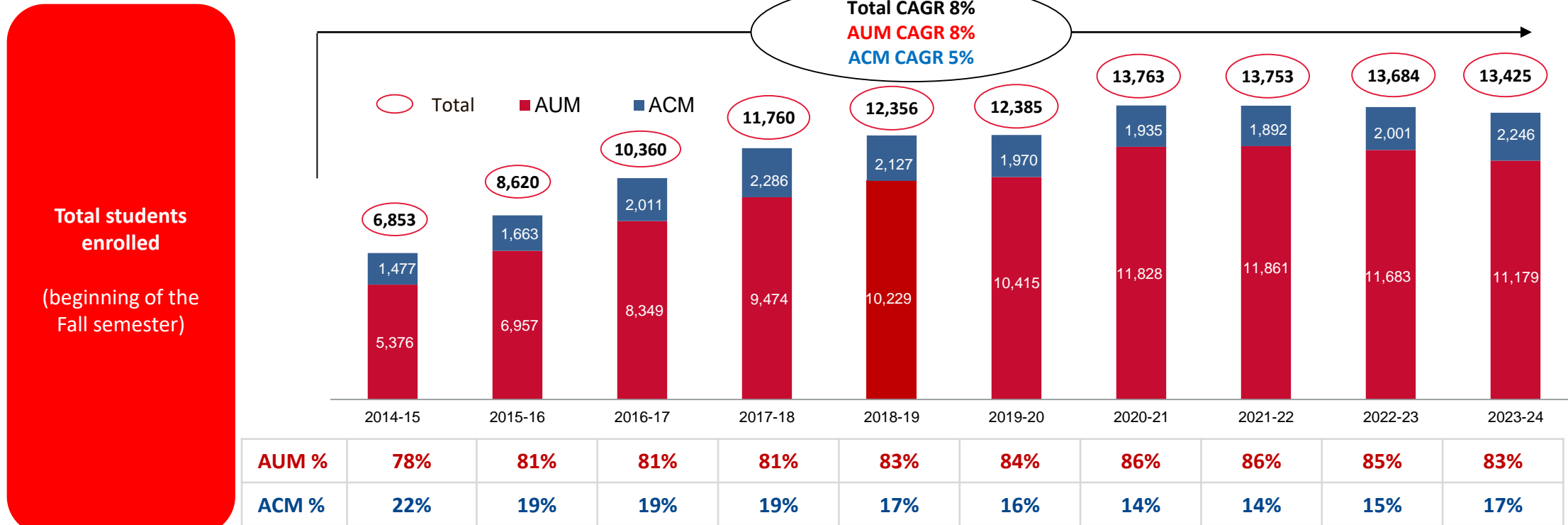
- Q1 2024 revenue of KD 20.3 million was almost the same as Q1 2023 revenue of KD 20.3 million, mainly due to the similar number of enrolled students.
- Q1 2024 EBITDA of KD 11.0 million was 6% lower than Q1 2023.
- Q1 2024 net profit of KD 10.4 million was 6% lower than Q1 2023.
- Total equity and Total assets as of 31 March 2024 were 36% and 4% lower respectively as compared to 31 March 2023.

| Key figures and ratios | Q1 2023 | Q1 2024 | Change |
|---------------------------|---------|---------|--------|
| Number of Students (Fall) | 13,684 | 13,425 | -2% |
| Revenue (KD mn) | 20.3 | 20.3 | - |
| EBITDA (KD mn) | 11.6 | 11.0 | -6% |
| EBITDA margin (%) | 57% | 54% | -3% |
| Net Profit (KD mn) | 11.0 | 10.4 | -6% |
| Net margin (%) | 54% | 51% | -3% |
| EPS (in fils) | 82 | 77 | -6% |
| Equity (KD mn) | 144.8 | 92.5 | -36% |
| Total Assets (KD mn) | 178.1 | 170.7 | -4% |

Number of students *

Revenue (KD mn)

EBITDA (KD mn)

Net profit (KD mn)


* enrolled beginning of the Fall semester

Student Enrollment growing at a CAGR of 8%



Deferred income
as of
31 March 2024

- Deferred Income of KD 19.7 million as of 31 March 2024, relates to unrecognised revenue of the Spring 2024 semester.

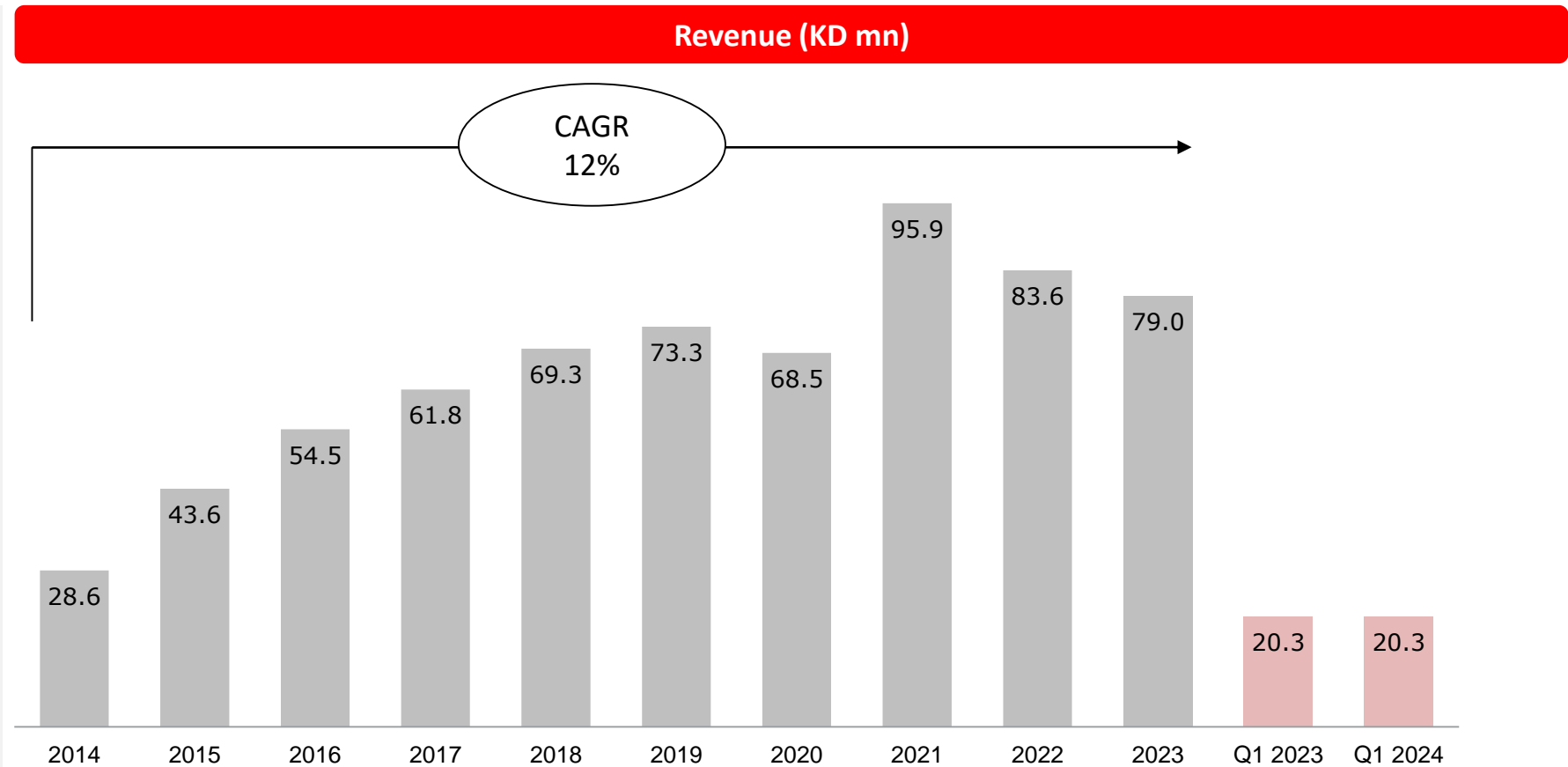
Q1 2024

Key Financials



Key Financials – Revenue Trends

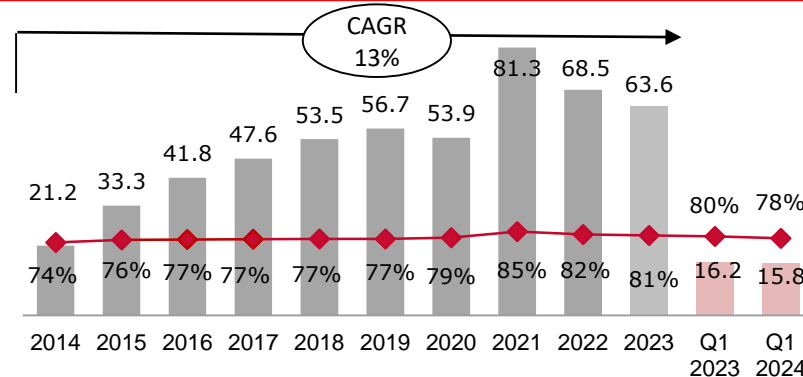
- Revenue grew at a CAGR of 12% in the period 2014-2023 and was KD 79.0 million in FY 2023.
- Q1 2024 revenue of KD 20.3 million was almost the same as Q1 2023 revenue of KD 20.3 million, mainly due to the similar number of enrolled students.
- Academic calendar in FY 2024 is back to normal.



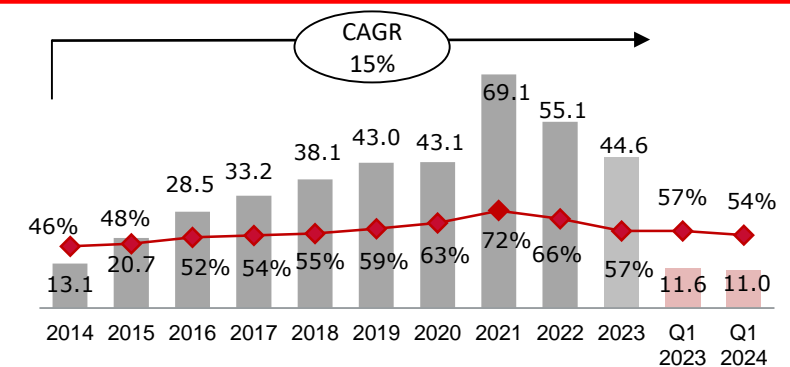
Key Financials – Consistently High Margins

- Gross profit grew at a CAGR of 13% in the period 2014-2023. Gross profit margin was 78% in Q1 2024
- EBITDA grew at a CAGR of 15% in the period 2014-2023. EBITDA margin was 54% in Q1 2024
- Net profit grew at a CAGR of 20% in the period 2014-2023. Net profit margin was 51% in Q1 2024

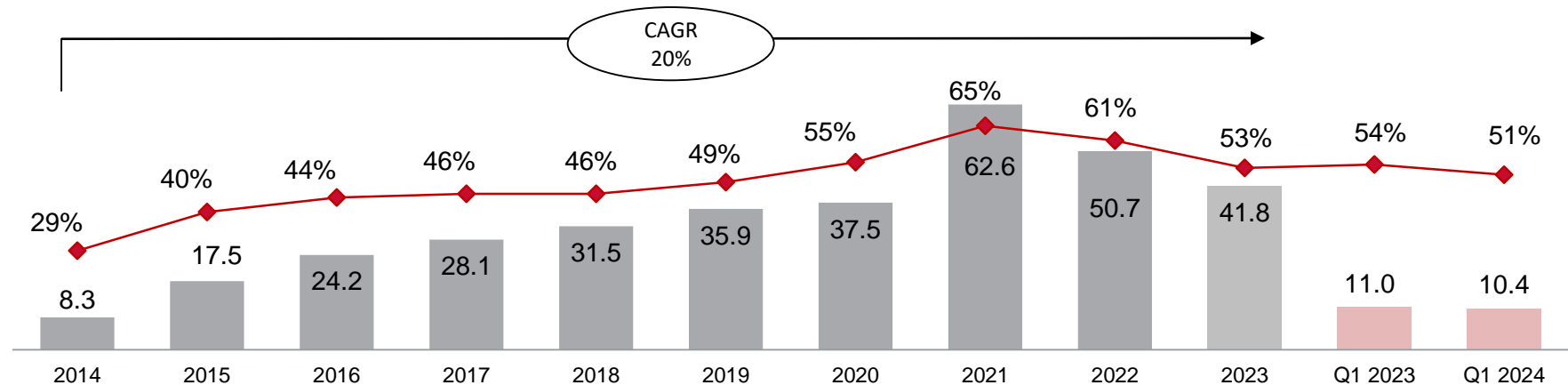
Gross profit (KD mn) and gross profit margin



EBITDA (KD mn) and EBITDA margin



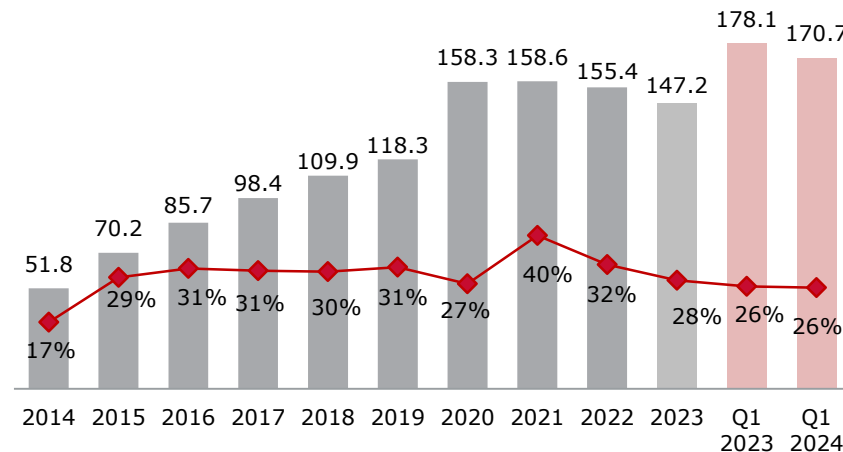
Net profit (KD mn) and net profit margin



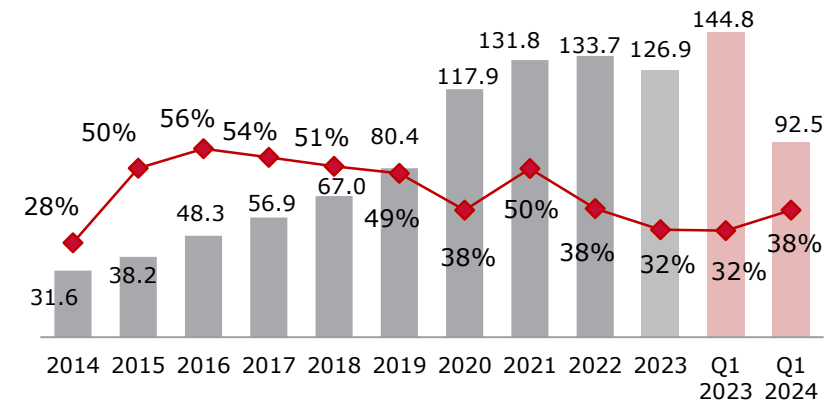
Key Financials – High ROAA and ROAE

- Humansoft's fortress balance sheet, high ROAA & ROAE provide protection, resilience, and enable Humansoft to withstand stress events.
- Humansoft's annualized ROAA was 26% in Q1 2024
- Humansoft's earnings have resulted in an annualized ROAE of 38% in Q1 2024
- Humansoft has a net cash position of KD 101.8 million as of 31 March 2024
- KD 44 million capex was incurred during the year 2015 to 2018 to make significant additions to the campus infrastructure

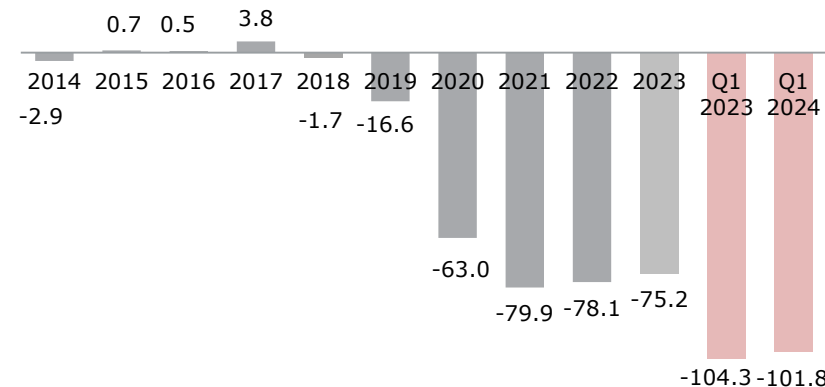
Total assets (KD mn) and ROAA



Total equity (KD mn) and ROAE

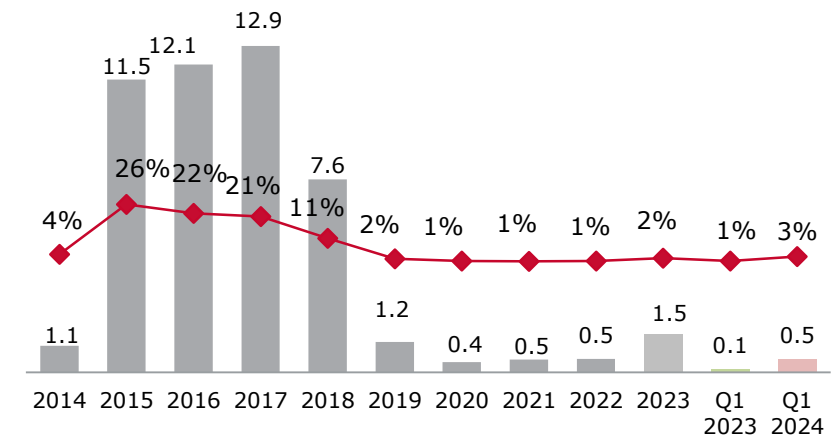


Net Debt ¹ (KD mn)



¹ Debt less cash

Capex (KD mn) and capex as % of revenue



Q1 2024



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**

Strategic pillars

1

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, expanding international collaborations and accreditations, and continuously developing our research capabilities

2

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

3

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