



القابضة
(ش.م.ك.ع.)

Date: 06 November 2024

M/S . / Bursa Kuwait Company

Greetings,

التاريخ: التاريخ: 06 نوفمبر 2024

السادة/ شركة بورصة الكويت المحترمين

تحية طيبة وبعد،،،

**Subject: Analysts/Investors Conference Call for the
third Quarter of 2024**

**الموضوع: انعقاد مؤتمر المحللين/المستثمرين للربع الثالث لعام
2024**

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 2024 was held at 2:00 PM (local time) on **Wednesday 06 November 2024**. 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 2024 قد انعقد يوم الأربعاء الموافق 06 نوفمبر 2024 في تمام الساعة الثانية 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.

Yours Sincerely,

وتفضلوا بقبول فائق الاحترام،،،

دلال حسن السبتي
رئيس مجلس الإدارة

Dalal Hassan AlSabti

Chairperson of the Board of Directors

سجل تجاري رقم: 71382 رأس المال (د.ك.): 13,476,607.200 رأس المال المدفوع (د.ك.): 13,476,607.200
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NR

Q3 2024



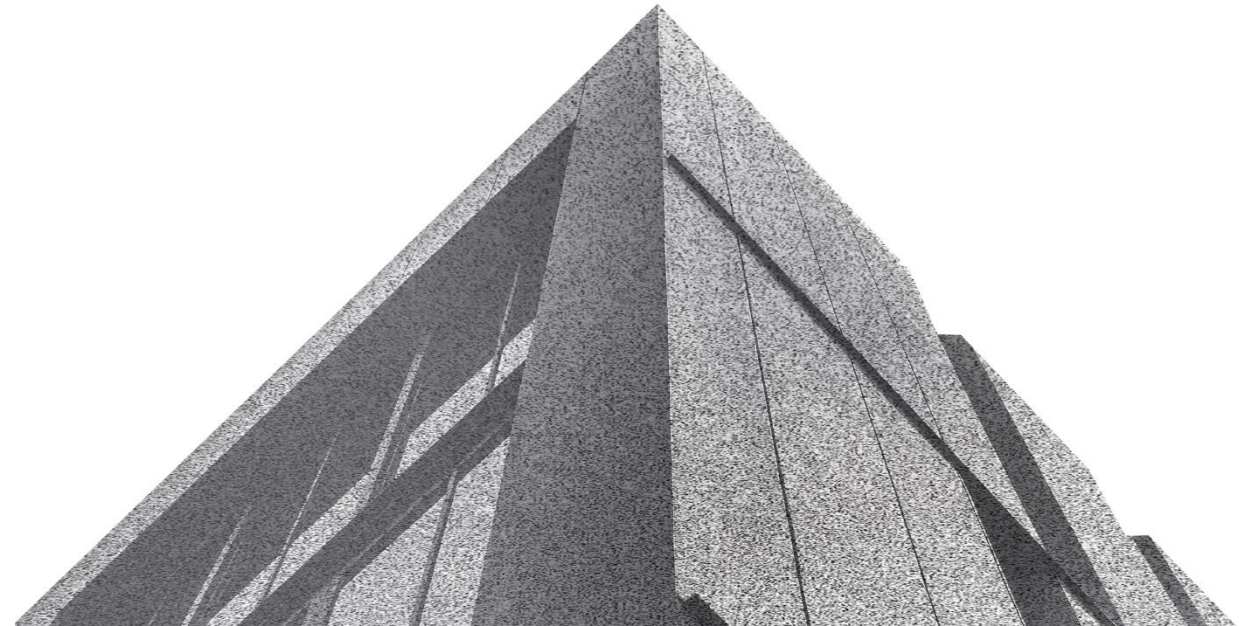
Humansoft Holding Company KSCP

Investor Presentation

Q3 2024 Results

4 November 2024

Disclaimer: Nothing in this document constitutes an offer to sell
or a solicitation of an offer to buy any securities



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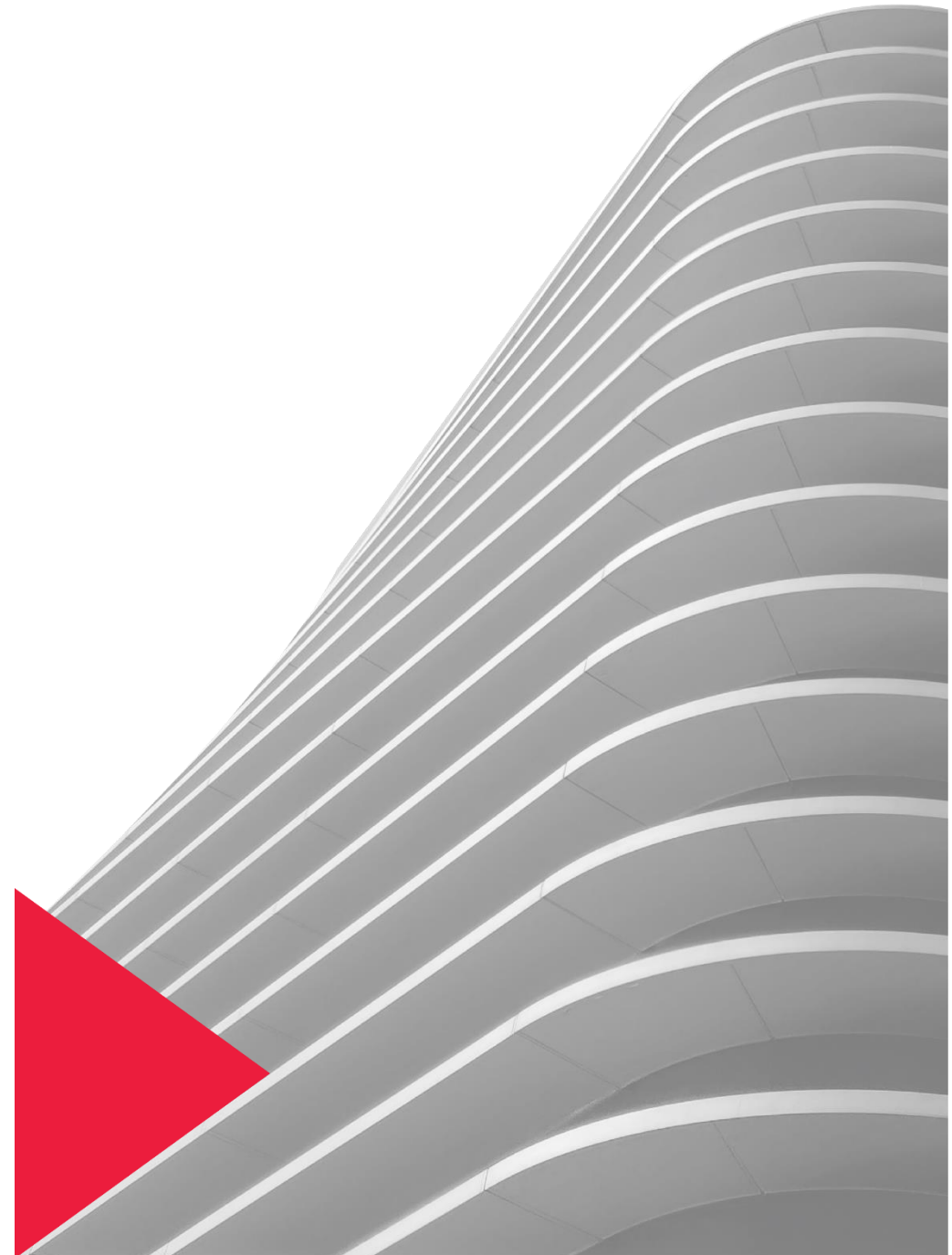
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Q3 2024

KEY HIGHLIGHTS



Key Highlights

A Warm and Inclusive Welcome to the Start of the Academic Year 2024-2025

AUM and ACM combined enrolled **2,684** new students in Fall 2024, taking the total enrolled students in Fall 2024 to **13,130**.

The holistic orientation programs for new students at all levels were upgraded to provide them with the necessary guidance on the various aspects of academic life, courses and campus life.

In addition, all new and current students embarked the new academic year within a welcoming environment and vibrant activities that nurture students' creative skills and talents, among which the Student Clubs Orientation Day.



Key Highlights

AUM Ranks among the Top 500 in Times Higher Education (THE) World University Rankings 2025

The American University of the Middle East (AUM) has been ranked among the Top 500 in Times Higher Education (THE) World University Rankings 2025.

Out of 2,000+ globally recognized higher education institutions, AUM ranked #401-500 worldwide and #1 in Kuwait, reflecting its unwavering commitment to excellence in education, research, and innovation.

Source: THE World University Rankings 2025, Times Higher Education, October 2024



Key Highlights

Unlocking Potentials of Faculty and Staff through Support for Development and Well-being

Opportunities to exhibit excellence and strive for growth are offered to Faculty and Staff who are highly supported throughout their journey at AUM and ACM: from orientation to continuous professional development and career growth.

Moreover, to further promote a thriving and balanced environment that empowers faculty and staff to excel in both their work and personal lives, their well-being is prioritized through specialized sessions focused on diverse wellness topics.

AUM Academic Promotions 2024

55+

Faculty members

Commitment to Teaching | Research | Service | Professional development

55+ Faculty advanced in their academic ranks after a thorough review of their promotion applications



Faculty and Staff embracing Pink October at AUM in collaboration with Dar Al Shifa Hospital



Orientation programs for New Faculty and Staff in addition to Professional Development programs



Mental Health Awareness: Unlocking Wellness session for Faculty and Staff in collaboration with Dar Al Shifa Hospital

Fall 2024 Collaborative Impact Kicks Off: Campus in Action



'A Moonmoment to Remember in Kuwait' organized by Chinese Cultural Center in collaboration with AUM



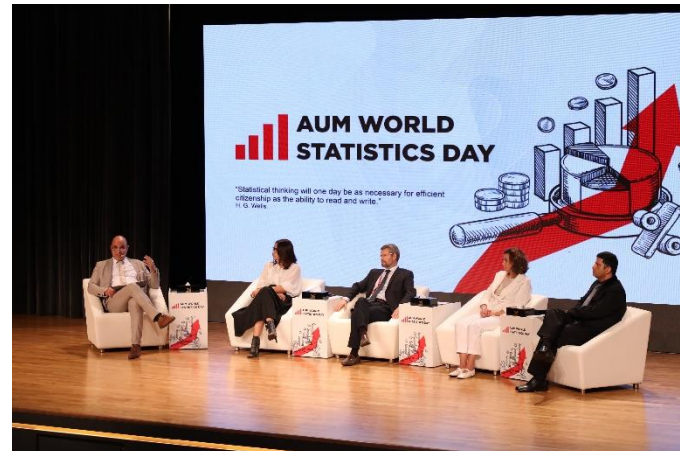
'Gulf Petrochemical and Chemicals Association Leaders of Tomorrow Academy' program at AUM



Brands League 2024



Stress Management Workshop for Students: Manage Exam Pressure Efficiently



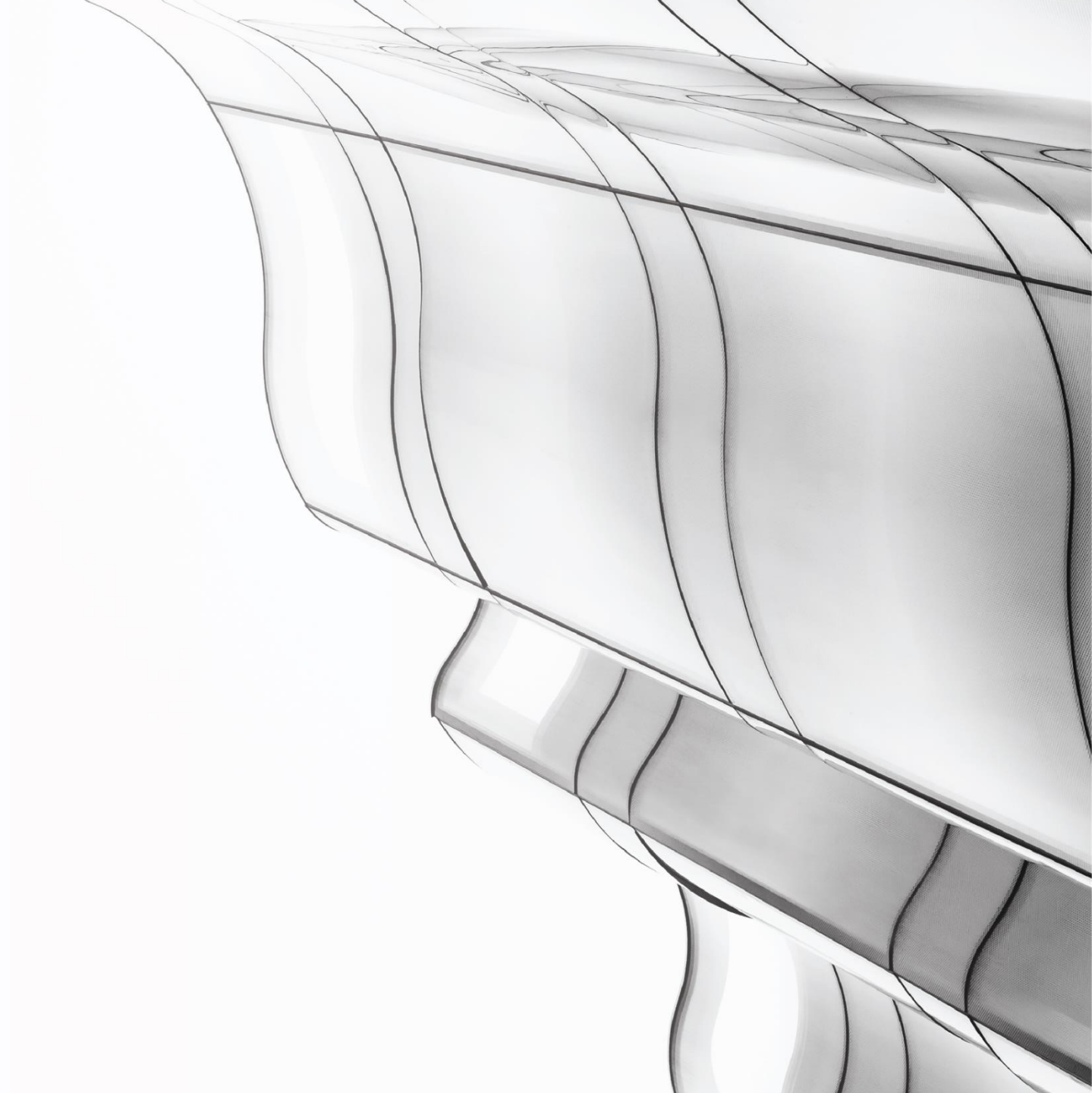
AUM World Statistics Day



Participation in "Watheefiti" Exhibition and Engagement with AUM Alumni

Q3 2024

AT A GLANCE



At a Glance



Leading

private higher education company in the GCC

20+

years of operating experience

13,130¹

enrolled students in AUM and ACM

University of choice

for Engineering and Business

KD 78.8 million

in revenue²

KD 43.6 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 2024 semester

² LTM Q3 2024

We are proud of our achievements

#1 Ranking

University in Kuwait
by QS and THE
Green & Sustainable
University in Kuwait

#21 Ranking

In the Arab
Region by THE

#401-500 Worldwide

Rankings 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

Q3 2024

Board & Executive Management

HUMAN**SOFT**
Empowering People Through Knowledge

Board & Executive Management

Board of Directors

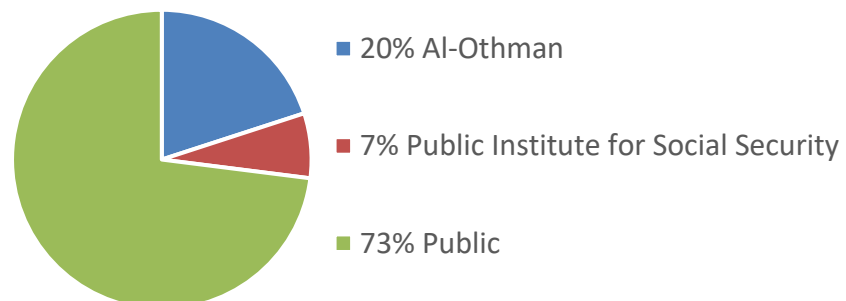
Name	Position
Ms. Dalal Hasan Al Sabti	Chairperson
Mr. Tareq Fahad Al Othman	Vice Chairman
Mr. Mayank Hasmukhlal Baxi	Director
Mr. Hasan Qasim Al Ali	Director
Mr. Abdulrazaq Abdulla Mohammad Ahmed	Director

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 (30 September 2024)

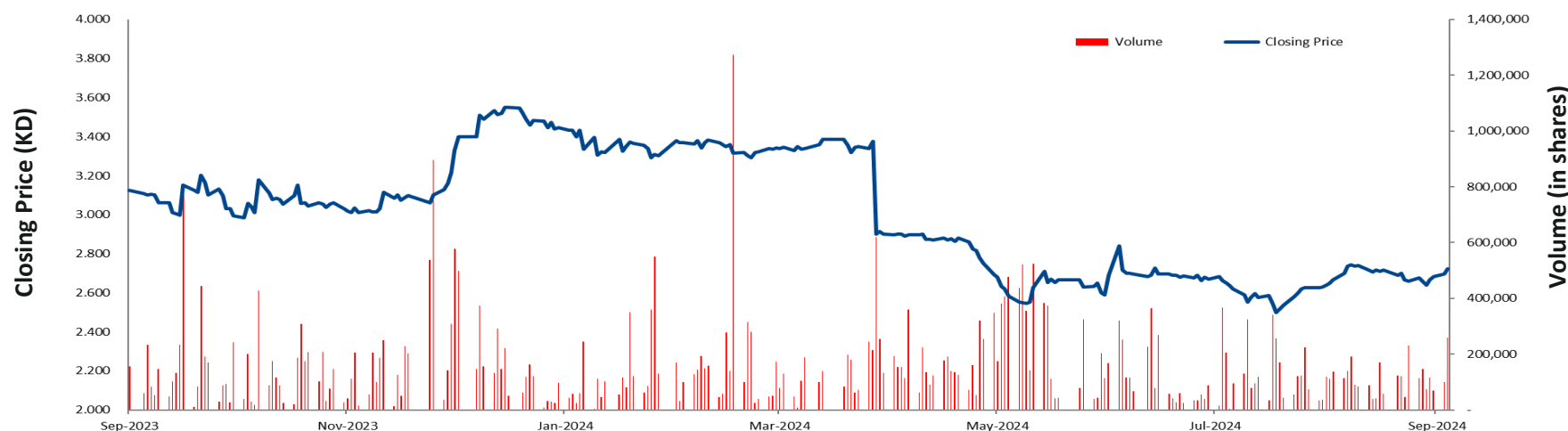


	KD
Closing price as at 30 September 2024	2.724
Market Cap (KD mn) ¹	365
Market Cap (USD bn)	1.2
6m avg. daily trading volume (% of shares outstanding)	0.12%
52-weeks high ²	3.550
52-weeks low ²	2.500

Current trading multiples ³

EV/EBITDA (LTM Q3 2024)	6.8X
P/E (LTM Q3 2024)	9.0X
Cash dividend yield (based on FY 2023 dividends)	12.8%

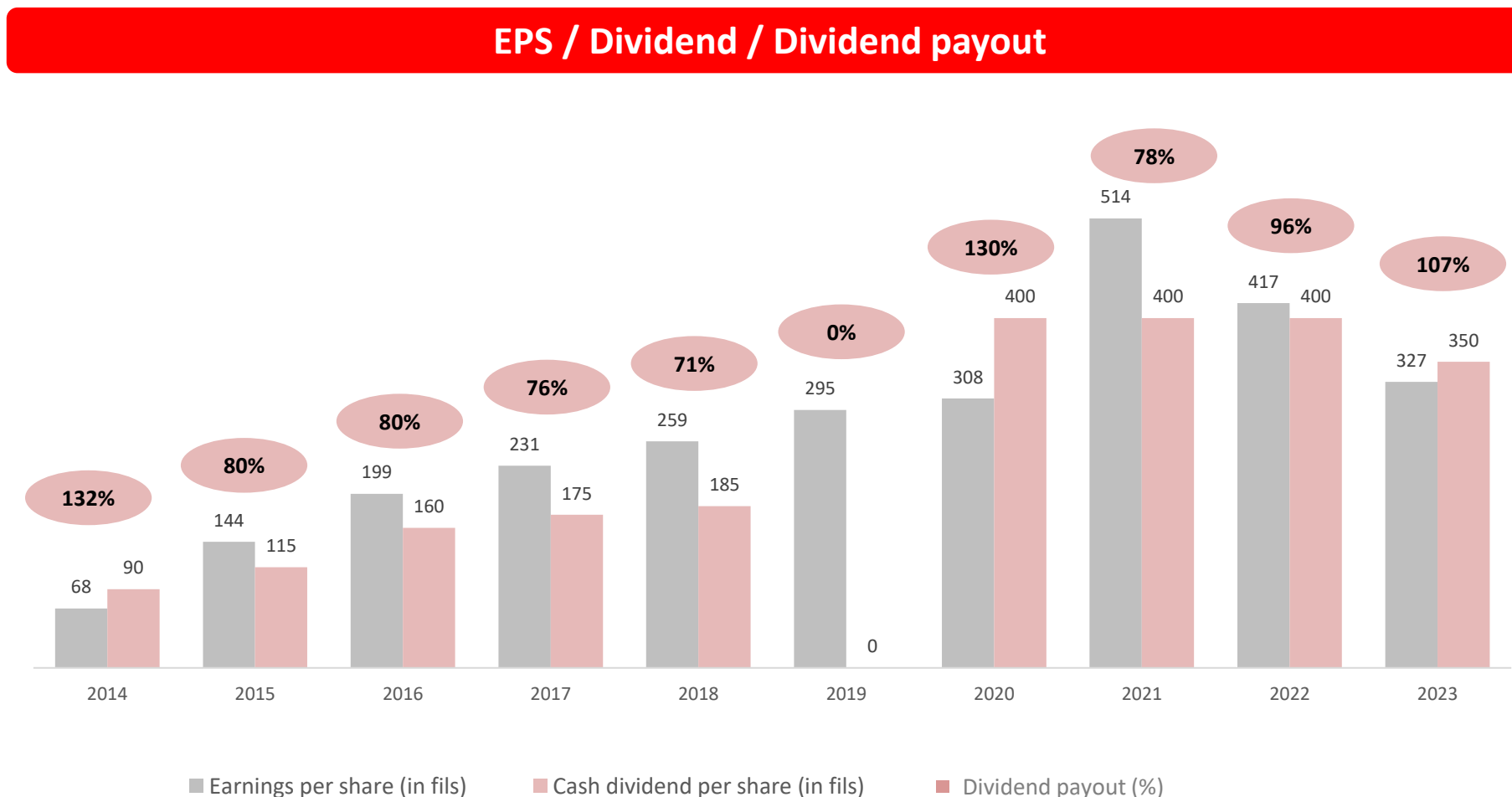
1-year share price performance




- 1) Based on 134,123,331 shares outstanding
- 2) Based on closing share price
- 3) Based on closing share price of KD 2.724 as at 30 September 2024 and LTM Q3 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
	4.000	17 July 2024	<ul style="list-style-type: none"> Ankur Agarwal
	4.000	24 July 2024	<ul style="list-style-type: none"> Christine Kalindjian
	3.850	8 July 2024	<ul style="list-style-type: none"> Hatem Alaa Mirna Maher
	3.700	6 May 2024	<ul style="list-style-type: none"> Michel Salameh
	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

Q3 2024

Q3 2024 Financial Performance

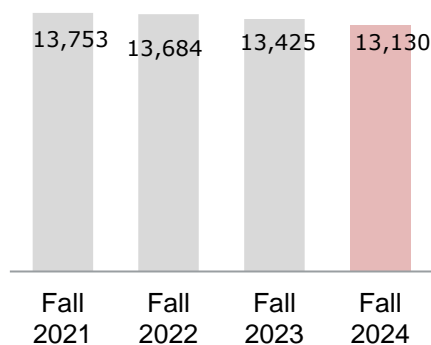


Financial Performance – 9M 2024

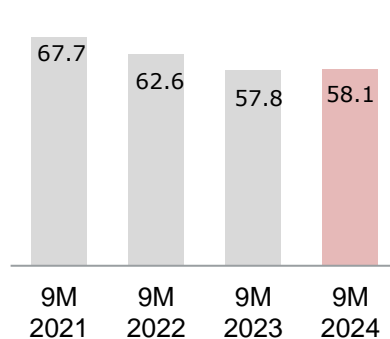
- 9M 2024 revenue was KD 58.1 million as compared to KD 57.8 million in 9M 2023, mainly due to the similar number of enrolled students.
- 9M 2024 EBITDA of KD 31.2 million was 3% lower than 9M 2023.
- 9M 2024 net profit of KD 29.1 million was 4% lower than 9M 2023.
- Total equity and Total assets as of 30 September 2024 were 3% and 2% lower respectively as compared to 30 September 2023.

Key figures and ratios	Q3 2023	Q3 2024	Change	9M 2023	9M 2024	Change
Number of Students (Fall)	13,425	13,130	-2%	13,425	13,130	-2%
Revenue (KD mn)	17.7	18.0	2%	57.8	58.1	1%
EBITDA (KD mn)	11.1	10.0	-11%	32.2	31.2	-3%
EBITDA margin (%)	63%	55%	-8%	56%	54%	-2%
Net Profit (KD mn)	10.4	9.2	-11%	30.2	29.1	-4%
Net margin (%)	59%	51%	-8%	52%	50%	-2%
EPS (in fils)	77	69	-10%	225	217	-4%
Equity (KD mn)	115.3	111.3	-3%	115.3	111.3	-3%
Total Assets (KD mn)	155.9	153.6	-2%	155.9	153.6	-2%

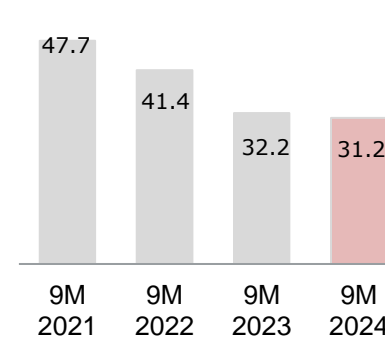
Number of students *



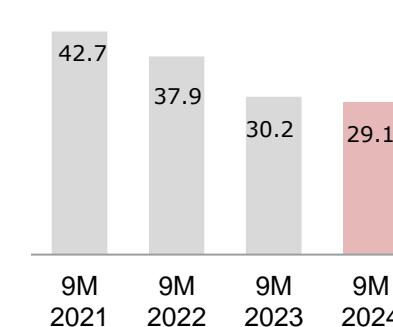
Revenue (KD mn)



EBITDA (KD mn)

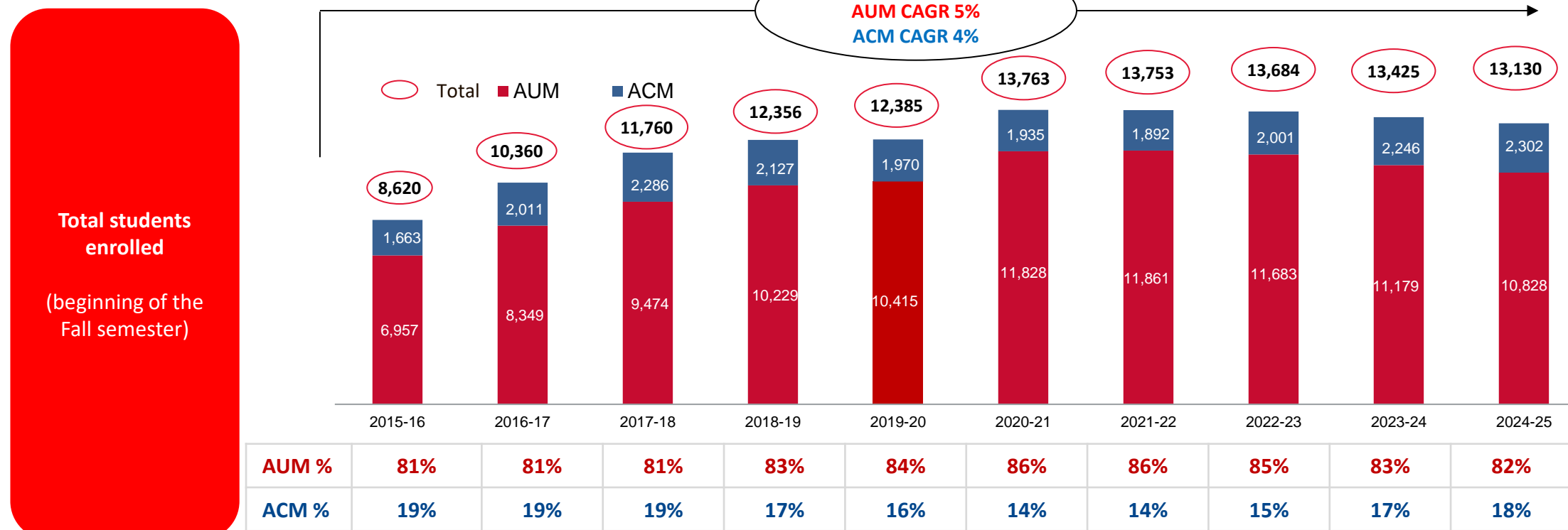


Net profit (KD mn)



* enrolled beginning of the Fall semester

Student Enrollment growing at a CAGR of 5%



Deferred income
as of
30 September 2024

- Deferred Income of KD 28.1 million as of 30 September 2024, relates to unrecognised revenue of the Fall 2024 semester.

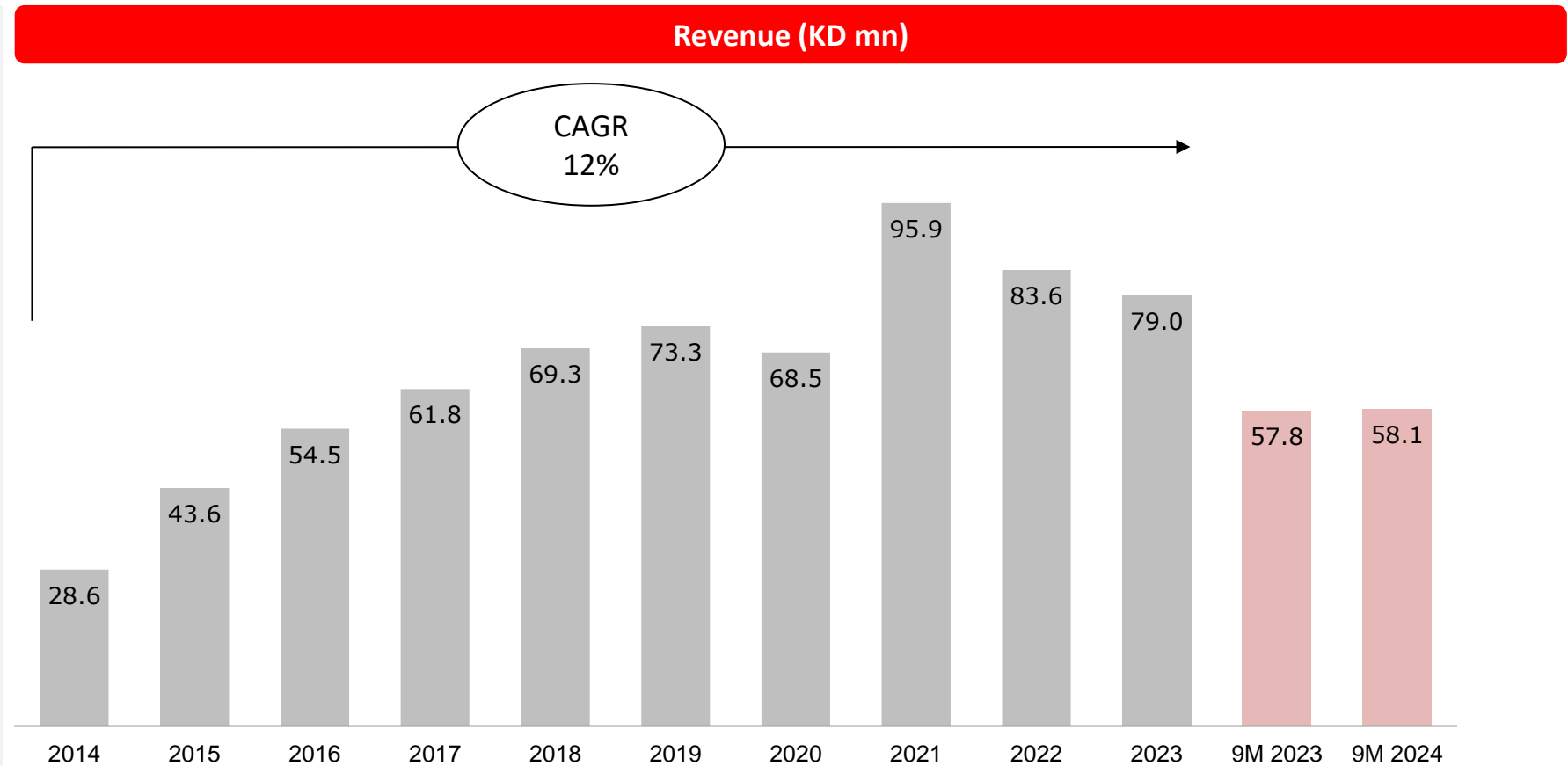
Q3 2024

Key Financials



Key Financials – Revenue Trends

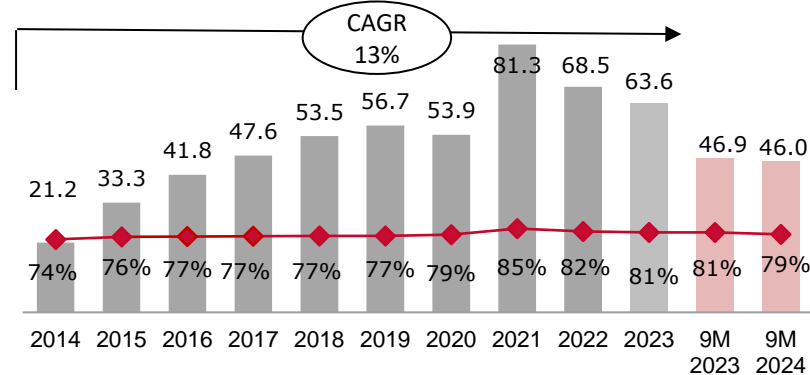
- Revenue grew at a CAGR of 12% in the period 2014-2023 and was KD 79.0 million in FY 2023.
- 9M 2024 revenue was KD 58.1 million as compared to KD 57.8 million in 9M 2023, mainly due to the similar number of enrolled students.
- Academic calendar in FY 2024 is back to normal.



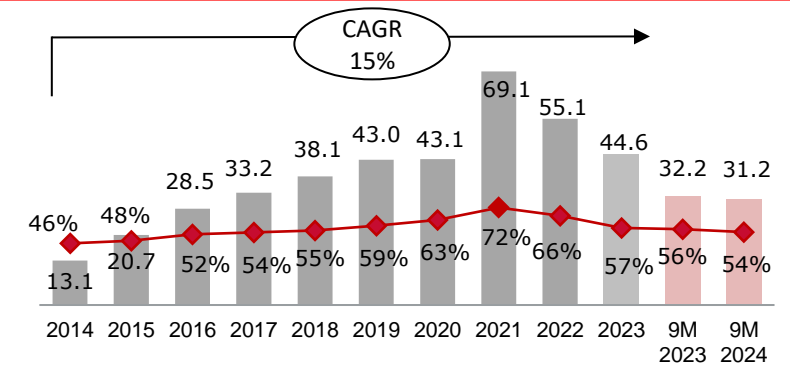
Key Financials – Consistently High Margins

- Gross profit grew at a CAGR of 13% in the period 2014-2023. Gross profit margin was 79% in 9M 2024
- EBITDA grew at a CAGR of 15% in the period 2014-2023. EBITDA margin was 54% in 9M 2024
- Net profit grew at a CAGR of 20% in the period 2014-2023. Net profit margin was 50% in 9M 2024

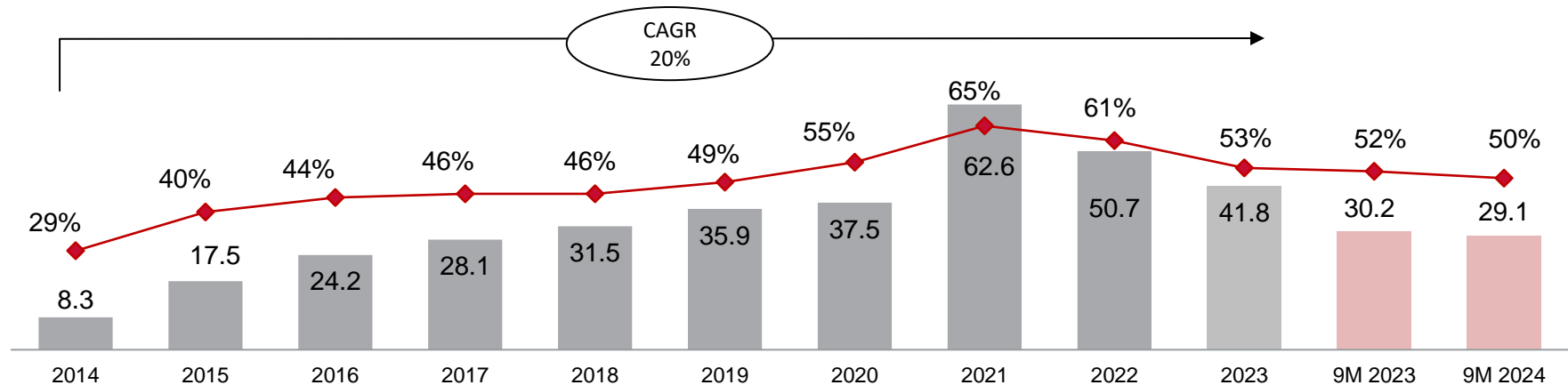
Gross profit (KD mn) and gross profit margin



EBITDA (KD mn) and EBITDA margin



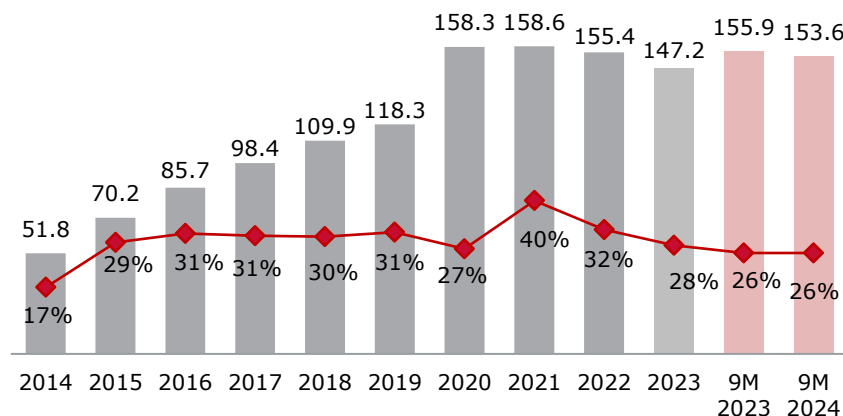
Net profit (KD mn) and net profit margin



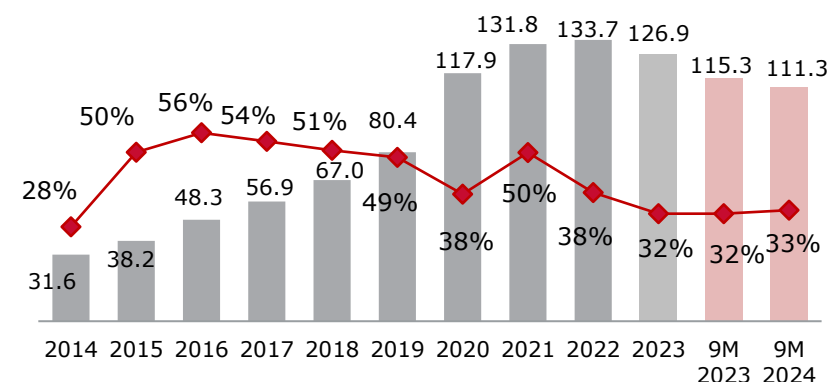
Key Financials – High ROAA and ROAE

- 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 9M 2024
- Humansoft's earnings have resulted in an annualized ROAE of 33% in 9M 2024
- Humansoft has a net cash position of KD 71 million as of 30 September 2024
- KD 44 million capex was incurred during the year 2015 to 2018 to make significant additions to the campus infrastructure

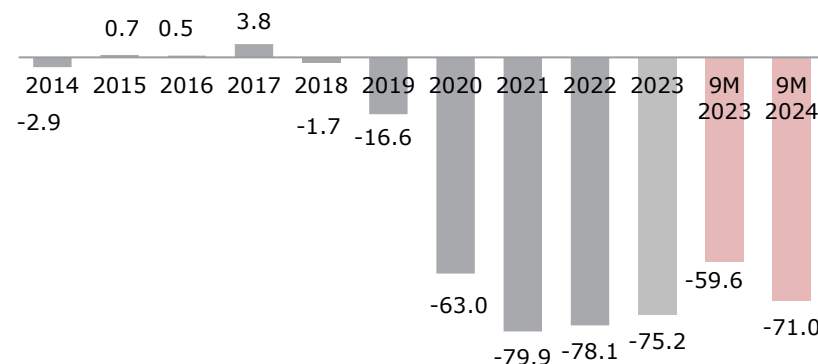
Total assets (KD mn) and ROAA



Total equity (KD mn) and ROAE

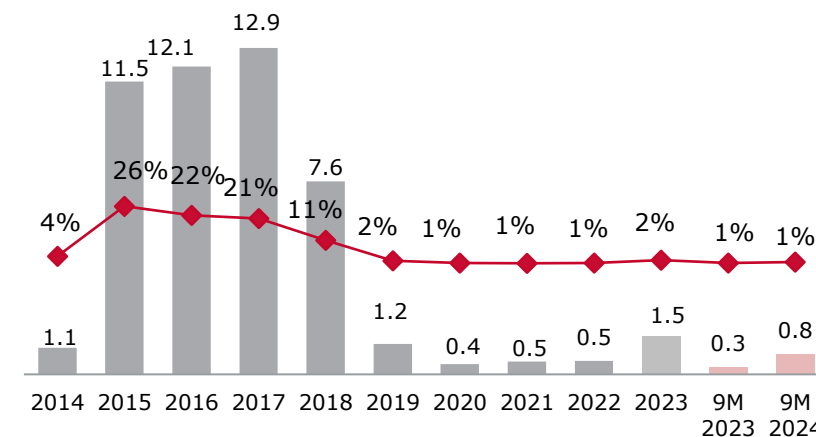


Net Debt ¹ (KD mn)



¹ Debt less cash

Capex (KD mn) and capex as % of revenue



Q3 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