

Date: 17 March 2025

التاريخ: 17 مارس 2025

M/S./ Boursa Kuwait

المحترمين

السادة/ شركة بورصة الكويت

Greetings,

تحية طيبة وبعد،،

**Subject: Analyst/Investor Conference Call for the
Financial year ending 31/12/2024**

**الموضوع: انعقاد مؤتمر المحللين/المستثمرين للسنة المنتهية
2024/12/31**

Pursuant to the provisions of the Article (8-4-2) "Premier Market Continuous Obligations" of the Boursa 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) "الإلتزامات 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 financial year 2024 was held at 2:00 PM (local time) on **Monday 17 March 2025**. 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) للسنة المنتهية 2024/12/31 قد انعقد يوم الإثنين الموافق 17 مارس 2025 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،،،

طارق فهد العثمان

رئيس مجلس الإدارة

Tareq Fahad AlOthman
Chairman 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
تليفون: 22322588 (965) - فاكس: 22322587 (965) - ص.ب: 305 الصفاة 15454 الكويت

FY 2024



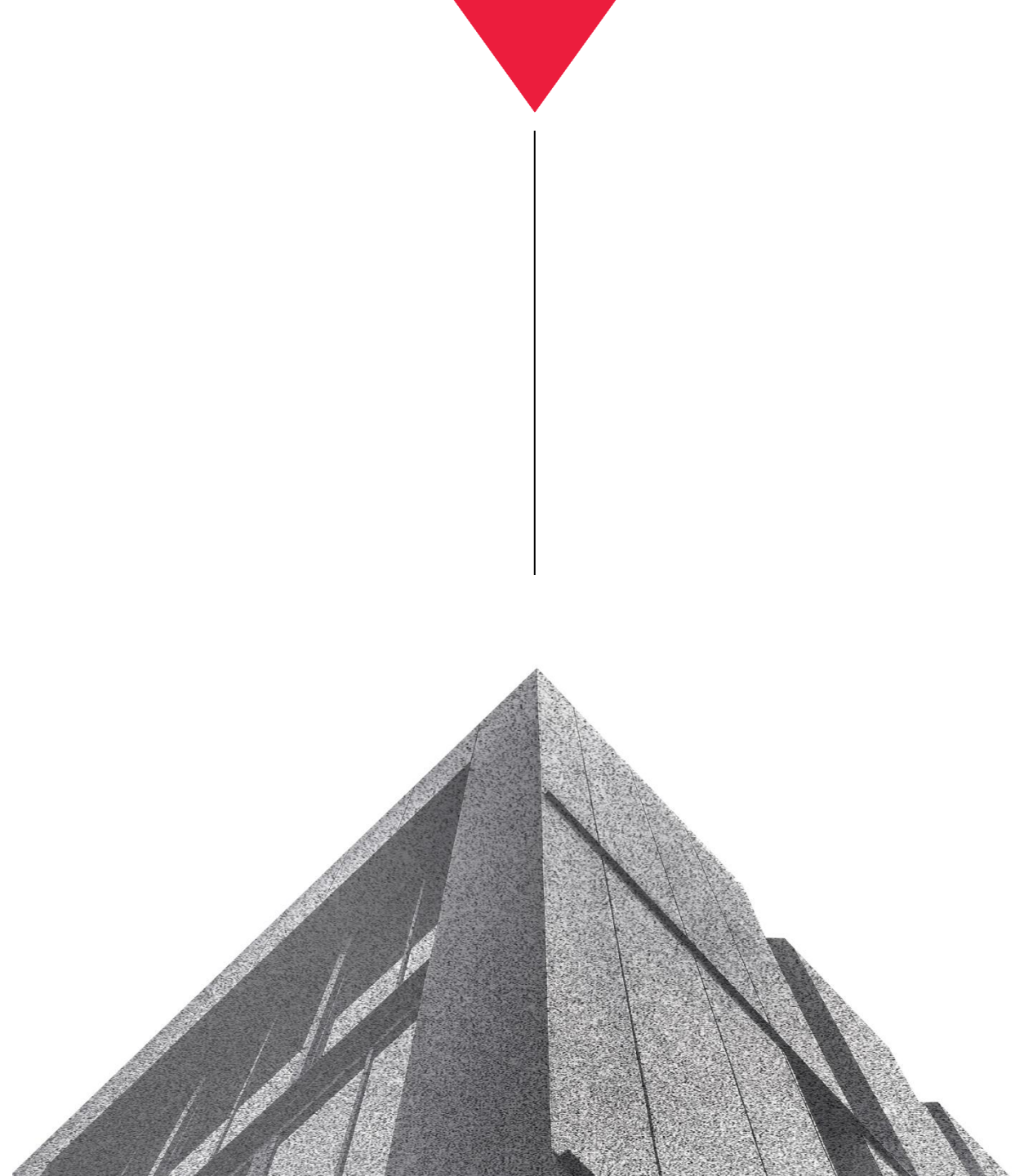
Humansoft Holding Company KSCP

Investor Presentation

FY 2024 Results

13 March 2025

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



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Contents

Key highlights	4-8
At a glance	9-10
We are proud of our achievements	11
Board & Executive Management	12-13
Share price performance	14
Consistently High EPS & Dividend payout	15
Research coverage	16
FY 2024 Financial performance	17-18
Student enrollment	19
Key Financials	20-23
Strong Equity Story	24-27



FY 2024

KEY HIGHLIGHTS



Key Highlights

Class of 2024: 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 2024 graduates, at the Cultural Center.

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



Key Highlights

Fostering Excellence to Inspire Positive Change and Achieving Impact

The Culture of Excellence and continuous improvement continue to echo in various international recognitions.


In the most recent rankings, AUM has been ranked No. 1 in Kuwait in UI Greenmetric 2024 (#204 worldwide), QS Arab Region Rankings 2025 (#23 in the region) and THE World University Rankings by Subject 2025:

- # 201-250 in Business and Economics
- # 301-400 in Engineering
- # 251–300 in Computer Science

Moreover, AUM and ACM are committed to sustain international accreditations across all programs.



AUM continues to be ranked as the **most Sustainable and Green University in Kuwait**, advancing to **#204 worldwide** and sustaining its rank as **Top 4 in the Gulf Region**.




AUM hosted the **AACSB Assurance of Learning (AoL) Seminars** that refine continuous improvement and assessment practices in business education.



ARAB REGION 2025

AUM sustains its rank as **#1 in Kuwait** and **advances from #25 to #23** in the Arab region as per **QS Arab Region Rankings 2025**.



AUM ranked **#1 in Kuwait** and among **Top 400 best universities** in the world in the subjects offered by the College of Business Administration and College of Engineering & Technology.

Key Highlights

Hosting the First Kuwait Robotex Competition

In November 2024, the American University of the Middle East (AUM) hosted the inaugural Kuwait Robotex Competition for high school students. .

This event provided a unique platform for young innovators to showcase their engineering and programming skills in a competitive environment. By fostering creativity and collaboration among future leaders, AUM continues to support the development of STEM education in Kuwait, inspiring the next generation of engineers and technologists.



Highlights from a Vibrant Fall 2024 Enriched with various Activities



AUM students at GPCA Youth Forum in Oman: “Youth Powering Tomorrow: Shaping a Sustainable Future”



AUM highlights the importance of investment awareness in cooperation with Capital Markets Authority



Start of championships of Universities Athletics Association in Kuwait (UAAK)



Diabetes Panel Discussion for Faculty and Staff



Organization of AUM Winterpreneur Fair engaging students and Alumni

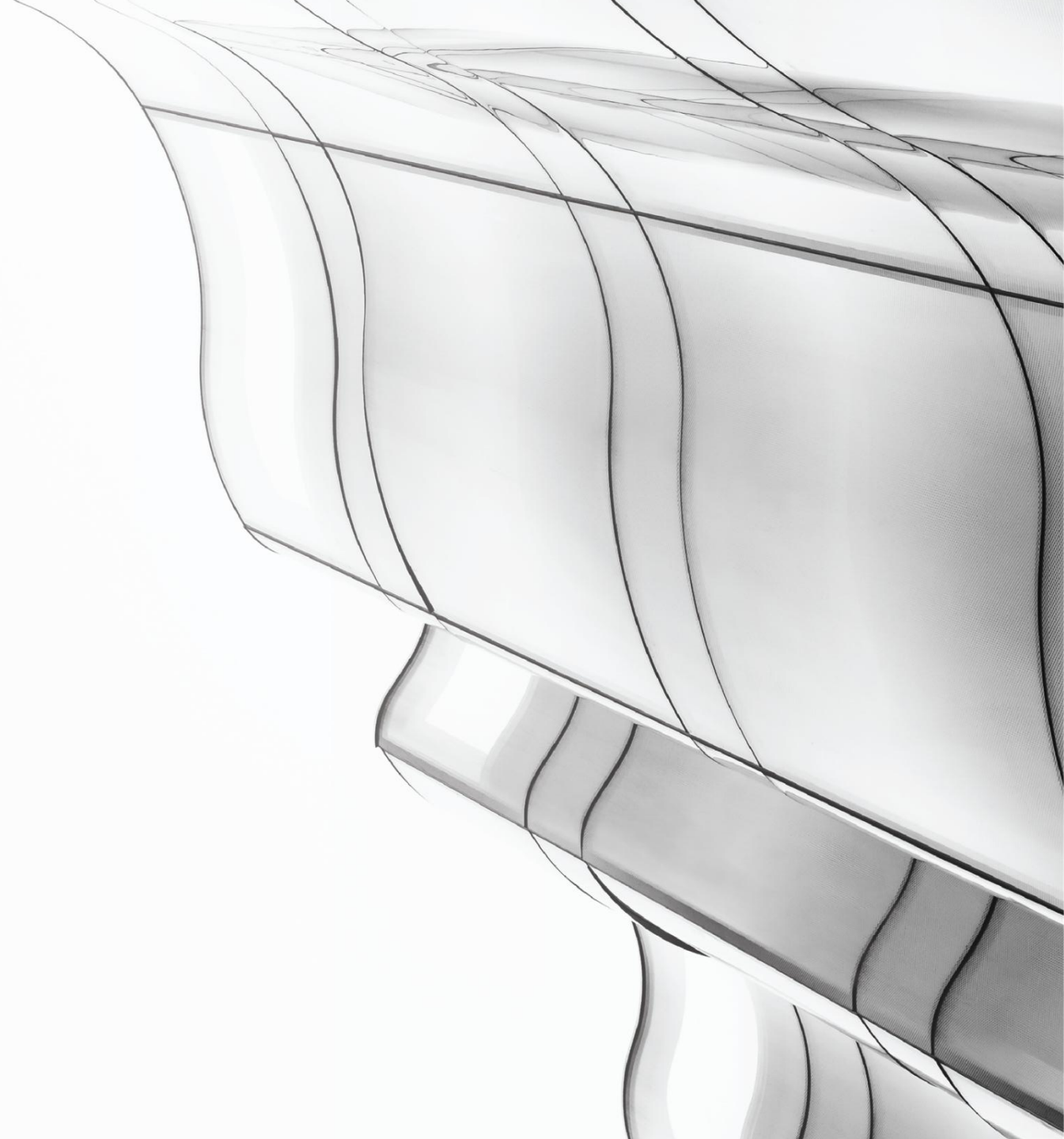


Participation in RoadRush Festival 2024 in support for Sports and Women

FY 2024

AT A GLANCE

HUMAN**SOFT**
Empowering People Through Knowledge



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 79.2 million

in revenue²

KD 43.1 million

in EBITDA²

10%

2015-2024 net profit CAGR

350 fils

Proposed Cash Dividend per share for FY 2024

¹ enrolled beginning of the Fall 2024 semester

² FY 2024

We are proud of our achievements

The following rankings reflect the most recent releases for the year 2025. As for the 5 year period, it covers 2020 to 2024.

#1 Ranking

University in Kuwait
in QS and THE World and
Arab Rankings

#23 in Region

University in the Arab
countries as per QS Arab
Region Rankings

#World's Top 400

Best Universities in
Business and Engineering
subjects by QS and THE

International Accreditations

Institutional &
Programmatic

#1 Ranking

University in Kuwait in
Sustainability by
GreenMetric and THE

Over 60%

Female
students

Over 65

Different staff
nationalities

Over 1200

Trees planted
in the campus

International Relations

Purdue University
UC Berkeley
HEC Montreal
Babson College
CMS – CERN
PRME

~3000

Scopus-indexed
publications in the last 5
years

Over 150

Community
engagement initiatives
in the last 5 years

Over 150

Achievements in Academic
& Sports competitions in
the last 5 years

FY 2024

Board & Executive Management

HUMAN**SOFT**
Empowering People Through Knowledge

Board & Executive Management

Board of Directors

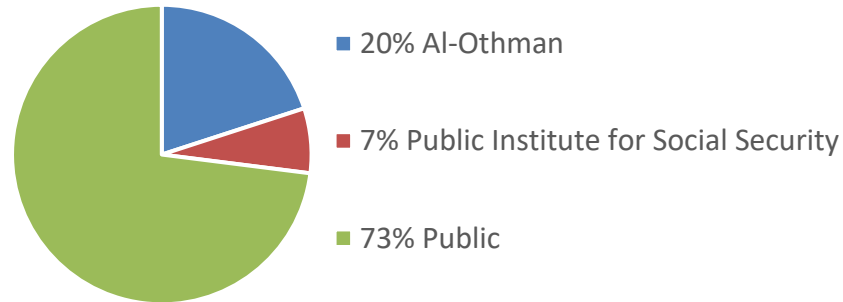
Name	Position
Mr. Tareq Fahad AlOthman	Chairman
Mr. Mayank Hasmukhlal Baxi	Vice Chairman
Ms. Dalal Hasan Al Sabti	Director
Mr. Hasan Qasim Al Ali	Director
Mr. Abdulrazaq Abdulla Mohammad Ahmed	Director

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 December 2024)

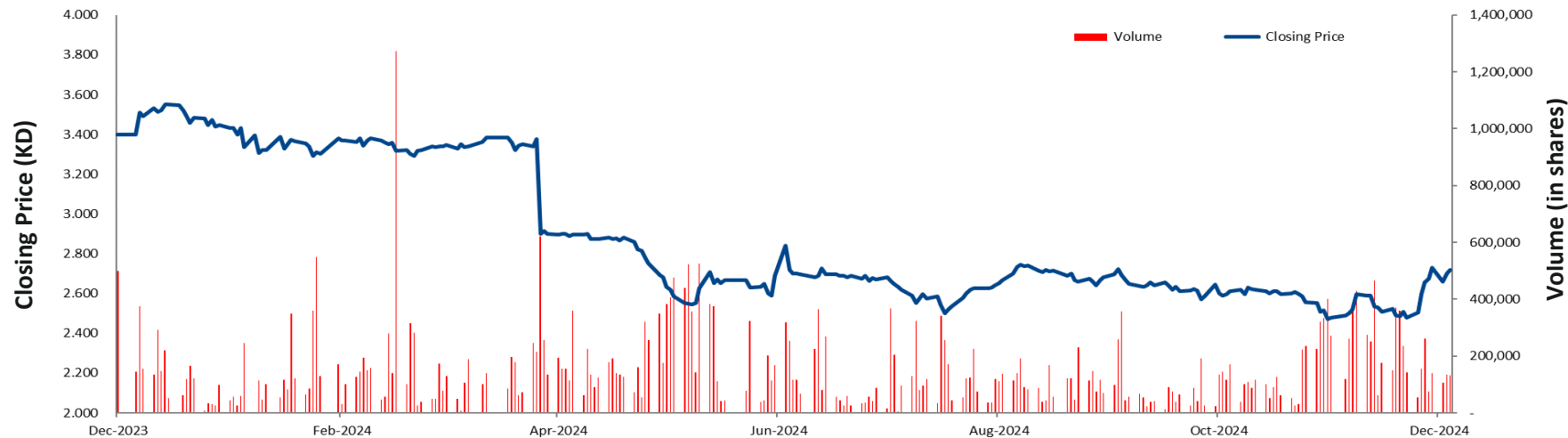


	KD
Closing price as at 31 December 2024	2.720
Market Cap (KD mn) ¹	365
Market Cap (USD bn)	1.2
6m avg. daily trading volume (% of shares outstanding)	0.10%
52-weeks high ²	3.550
52-weeks low ²	2.470

Current trading multiples ³

EV/EBITDA (FY 2024)	6.7X
P/E (FY 2024)	9.1X
Cash dividend yield (proposed FY 2024 dividends)	12.9%

1-year share price performance

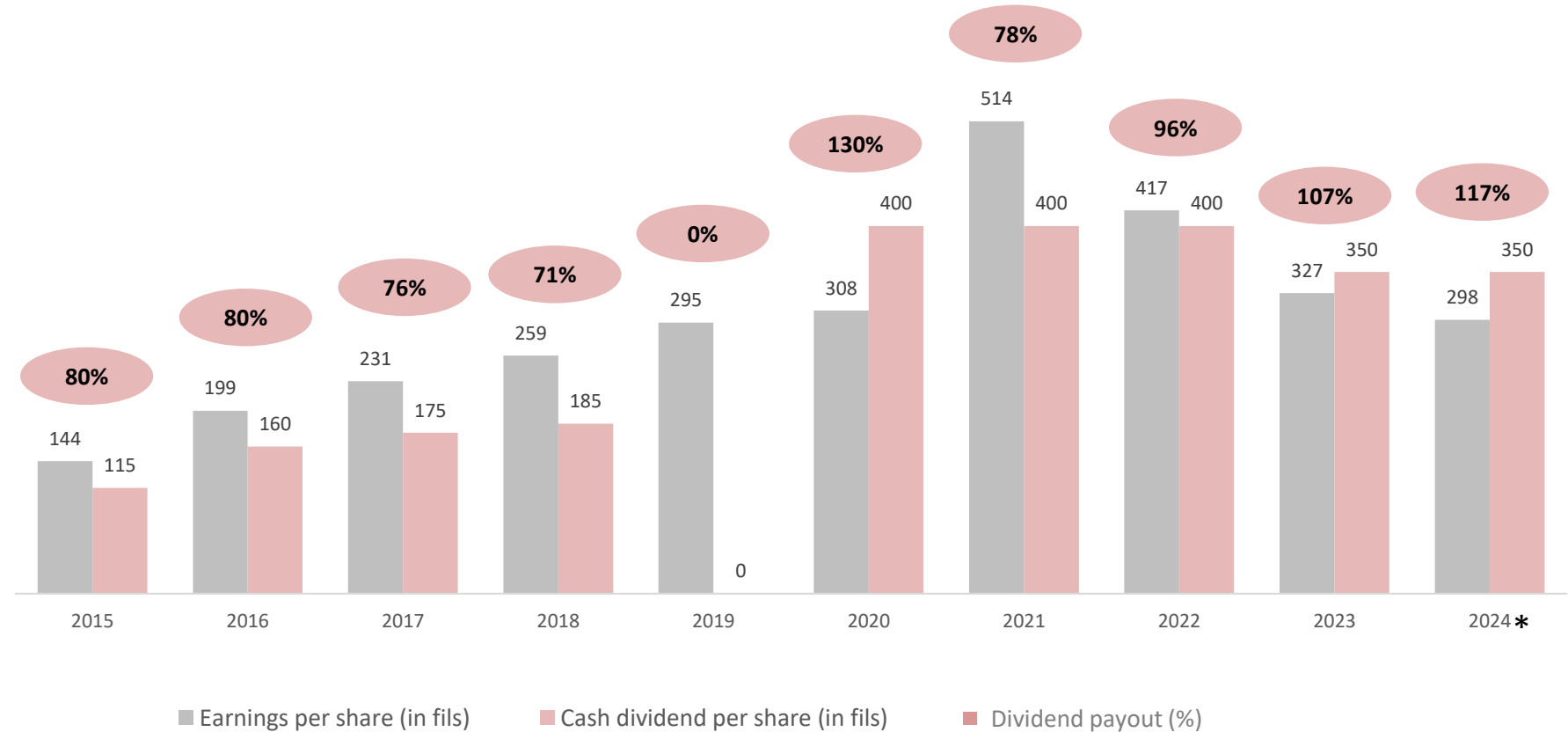


- 1) Based on 134,123,331 shares outstanding
- 2) Based on closing share price
- 3) Based on closing share price of KD 2.720 as at 31 December 2024 and FY 2024 financials

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 is proposed for FY 2024
- The payout ratio of the cash dividend for FY 2024 is 117% as compared to 107% for FY 2023.

EPS / Dividend / Dividend payout



* Cash dividend of 350 fils per share has been proposed for FY 2024.

Research Coverage

Broker	Target price	Date of report	Analyst
	3.850	8 July 2024	<ul style="list-style-type: none"> • Hatem Alaa • Mirna Maher
	3.700	9 December 2024	<ul style="list-style-type: none"> • Christine Kalindjian
	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
	3.400	18 December 2024	<ul style="list-style-type: none"> • Ankur Agarwal
	3.300	16 November 2023	<ul style="list-style-type: none"> • Thomas Mathew

FY 2024

FY 2024 Financial Performance

HUMANSOFT
Empowering People Through Knowledge

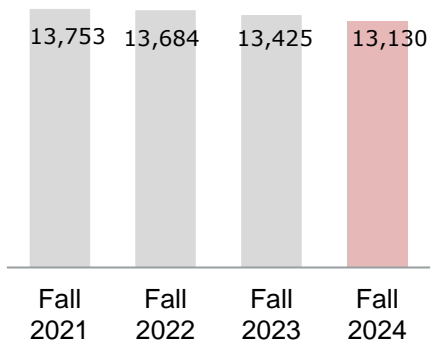


Financial Performance – FY 2024

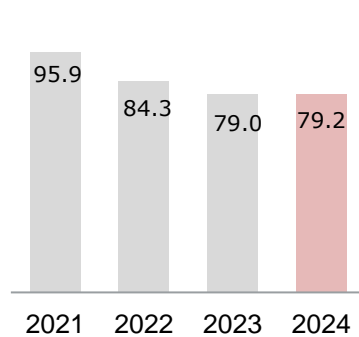
- FY 2024 revenue was KD 79.2 million as compared to KD 79.0 million in FY 2023, mainly due to the similar number of enrolled students.
- FY 2024 EBITDA is KD 43.1 million as compared with FY 2023 EBITDA of KD 44.6 million.
- FY 2024 net profit is KD 40.0 million as compared with FY 2023 net profit of KD 41.8 million.
- Total equity and Total assets as of 31 December 2024 were KD 122.1 million and KD 143.8 million as compared to KD 126.9 million and KD 147.2 million respectively as of 31 December 2023.

Key figures and ratios	Q4 2023	Q4 2024	Change	FY 2023	FY 2024	Change
Number of Students (Fall)	13,425	13,130	-2%	13,425	13,130	-2%
Revenue (KD mn)	21.2	21.1	-1%	79.0	79.2	-
EBITDA (KD mn)	12.4	11.8	-4%	44.6	43.1	-3%
EBITDA margin (%)	59%	56%	-3%	56%	54%	-2%
Net Profit (KD mn)	11.6	10.8	-6%	41.8	40.0	-4%
Net margin (%)	56%	51%	-5%	53%	51%	-2%
EPS (in fils)	86	81	-6%	311	298	-4%
Equity (KD mn)	126.9	122.1	-4%	126.9	122.1	-4%
Total Assets (KD mn)	147.2	143.8	-2%	147.2	143.8	-2%

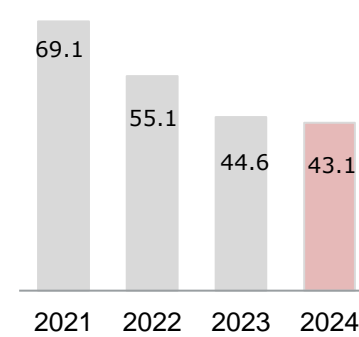
Number of students *



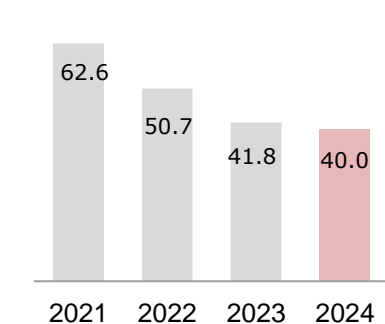
Revenue (KD mn)



EBITDA (KD mn)



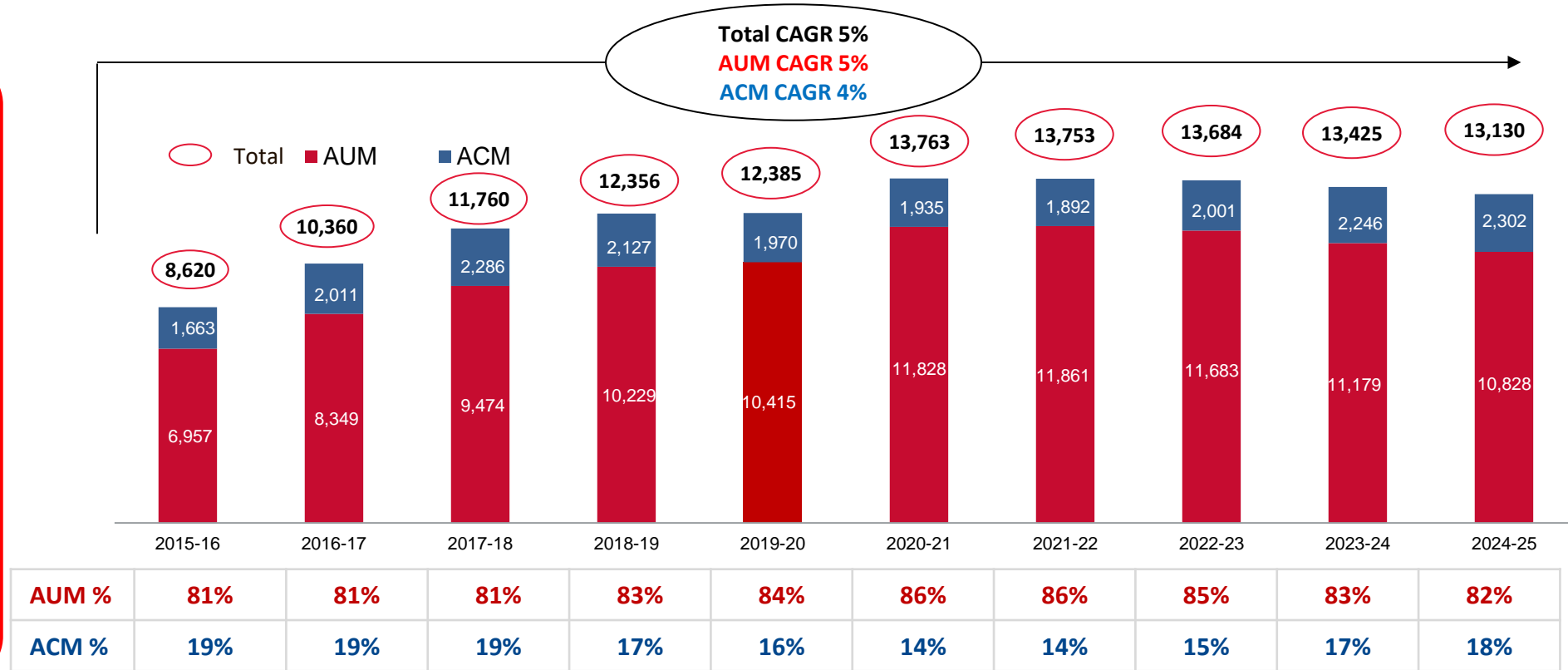
Net profit (KD mn)



* enrolled beginning of the Fall semester

Student Enrollment growing at a CAGR of 5%

Total students enrolled
(beginning of the Fall semester)

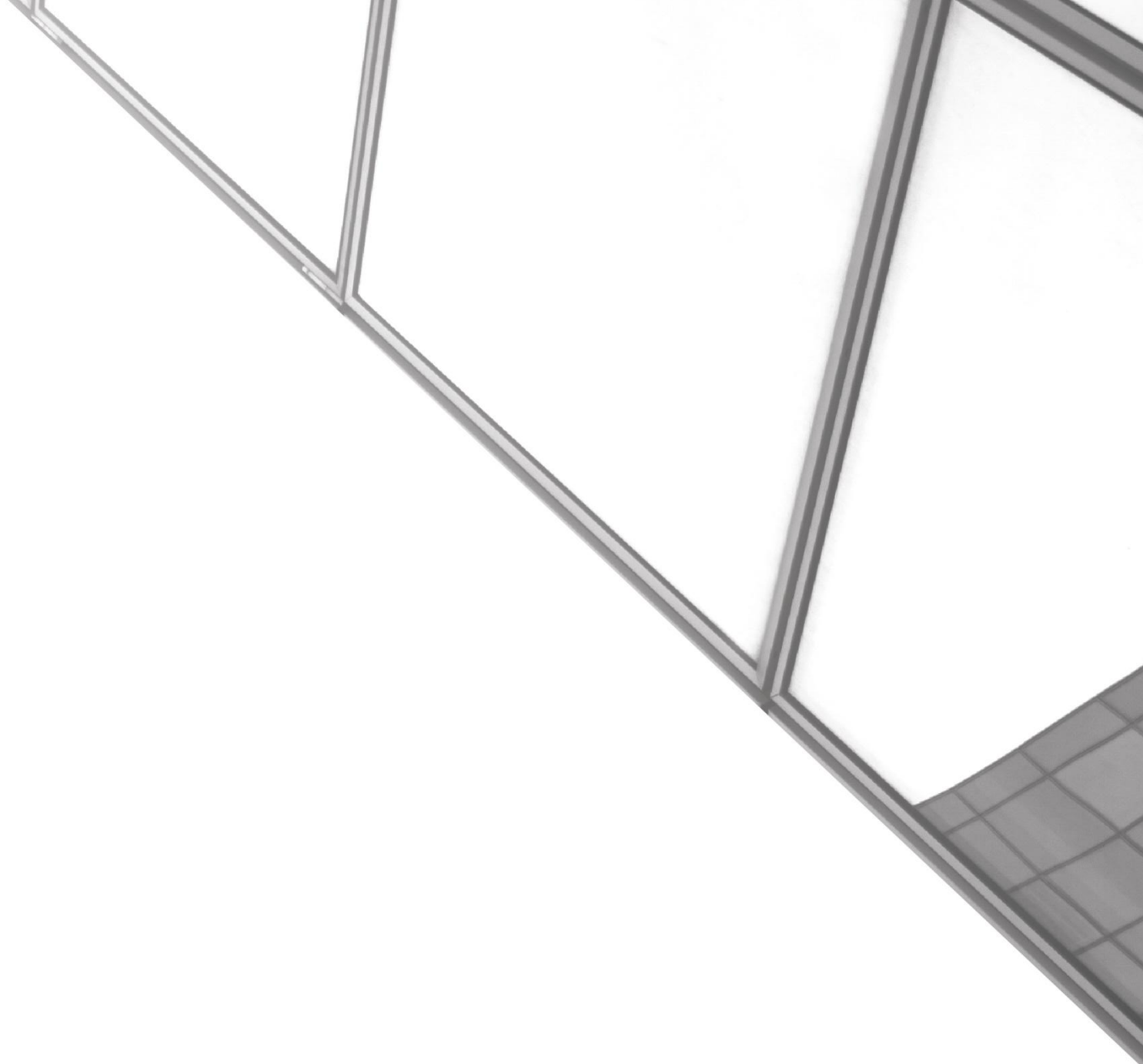


Deferred income as of 31 December 2024

- Deferred Income of KD 7.0 million as of 31 December 2024, relates to unrecognised revenue of the Fall 2024 semester.

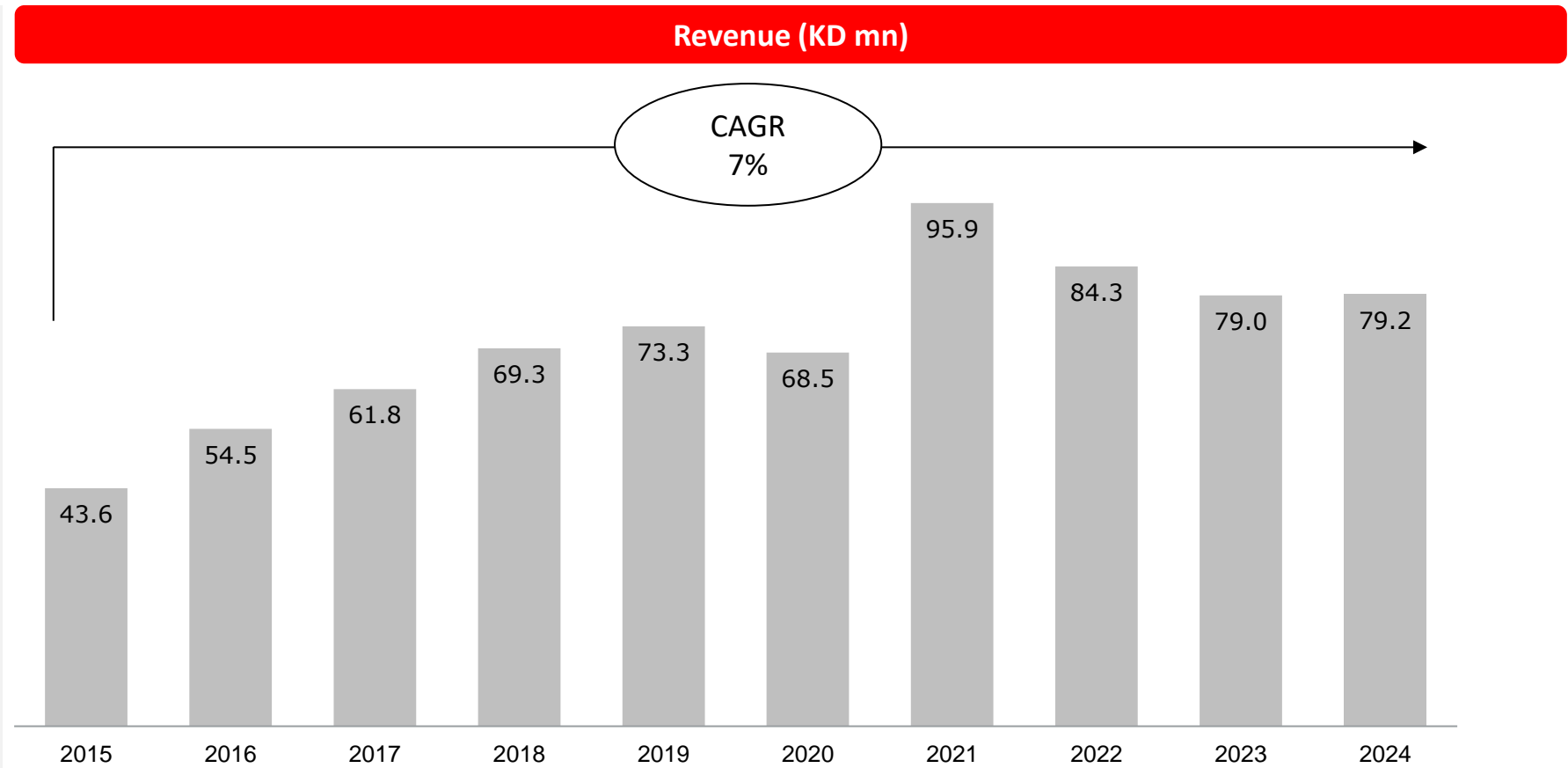
FY 2024

Key Financials



Key Financials – Revenue Trends

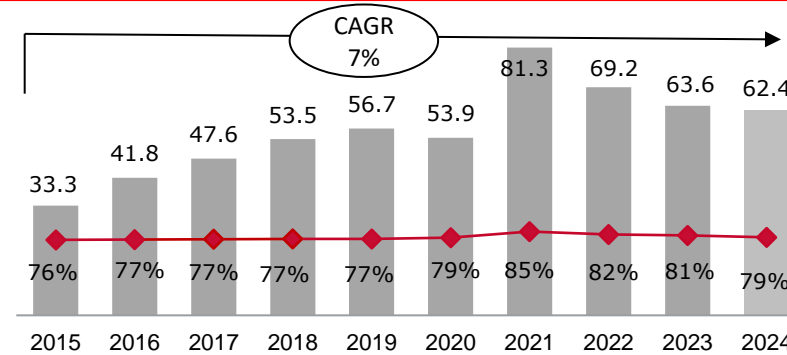
- Revenue grew at a CAGR of 7% in the period 2015-2024 and was KD 79.2 million in FY 2024.
- FY 2024 revenue was KD 79.2 million as compared to KD 79.0 million in FY 2023, mainly due to the similar number of enrolled students.



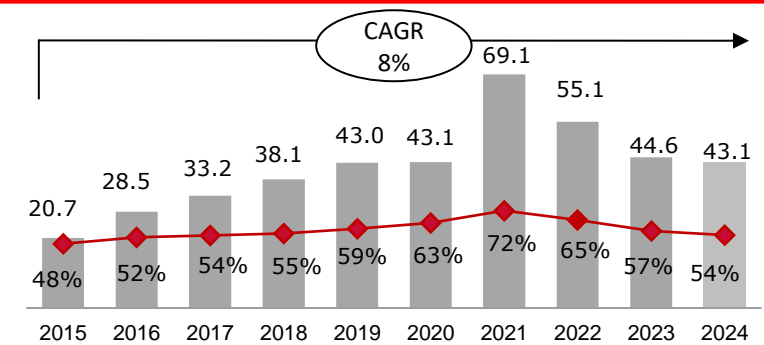
Key Financials – Consistently High Margins

- Gross profit grew at a CAGR of 7% in the period 2015-2024. Gross profit margin was 79% in FY 2024
- EBITDA grew at a CAGR of 8% in the period 2015-2024. EBITDA margin was 54% in FY 2024
- Net profit grew at a CAGR of 10% in the period 2015-2024. Net profit margin was 51% in FY 2024

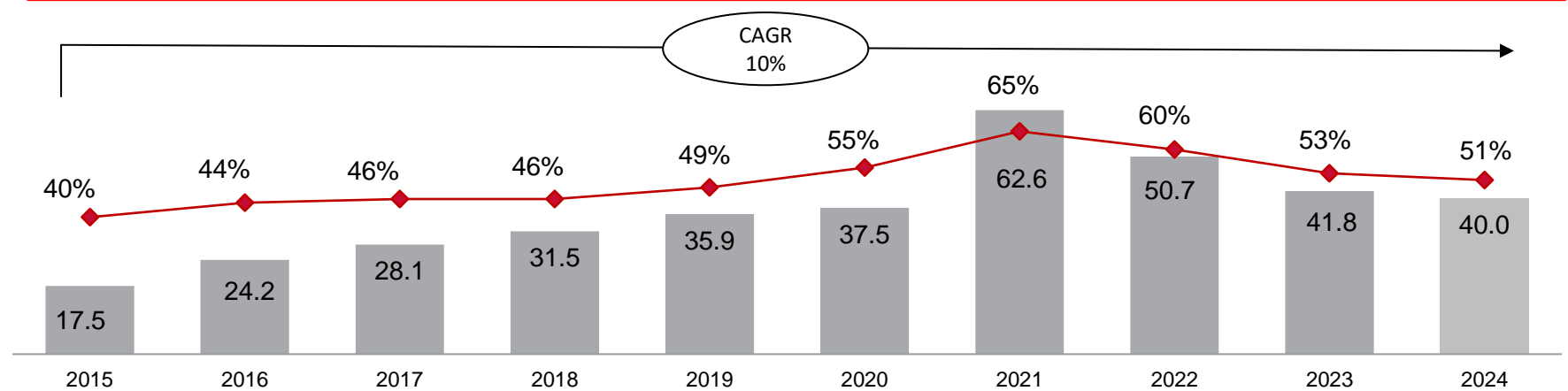
Gross profit (KD mn) and gross profit margin



EBITDA (KD mn) and EBITDA margin



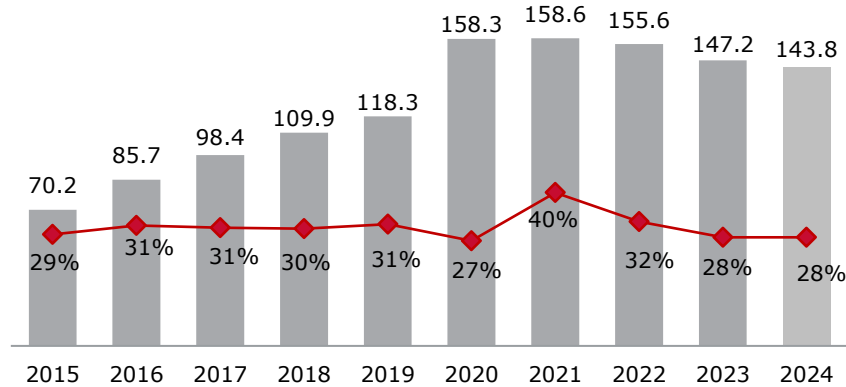
Net profit (KD mn) and net profit margin



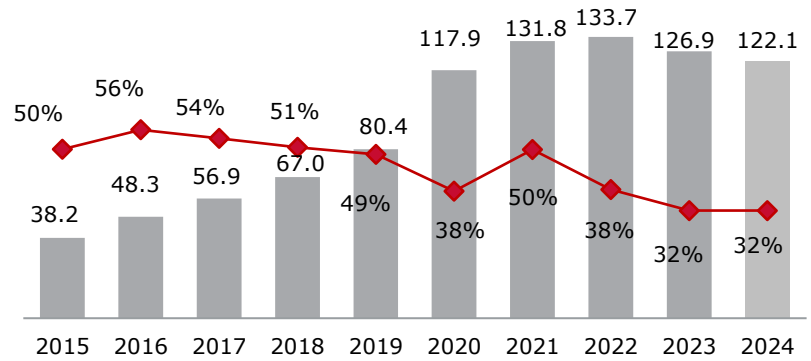
Key Financials – Consistent High ROAA and ROAE

- Humansoft’s fortress balance sheet, high ROAA & ROAE provide protection, resilience, and enable Humansoft to withstand stress events.
- Humansoft’s ROAA was 28% in FY 2024
- Humansoft’s earnings have resulted in an ROAE of 32% in FY 2024
- Humansoft has a net cash position of KD 74 million as of 31 December 2024
- KD 44 million capex was incurred during the year 2015 to 2018 to make significant additions to the campus infrastructure

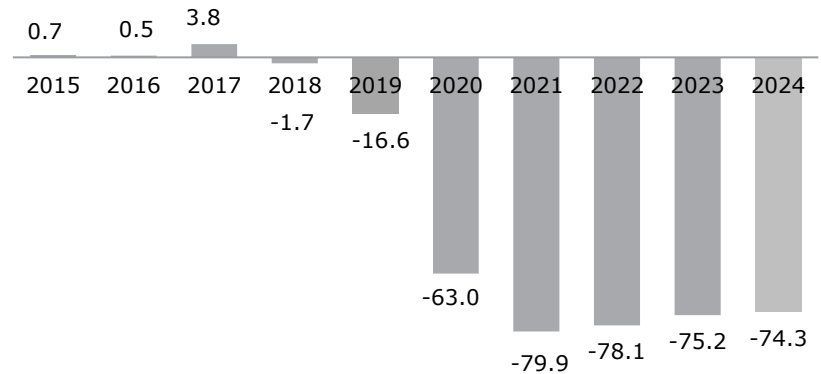
Total assets (KD mn) and ROAA



Total equity (KD mn) and ROAE

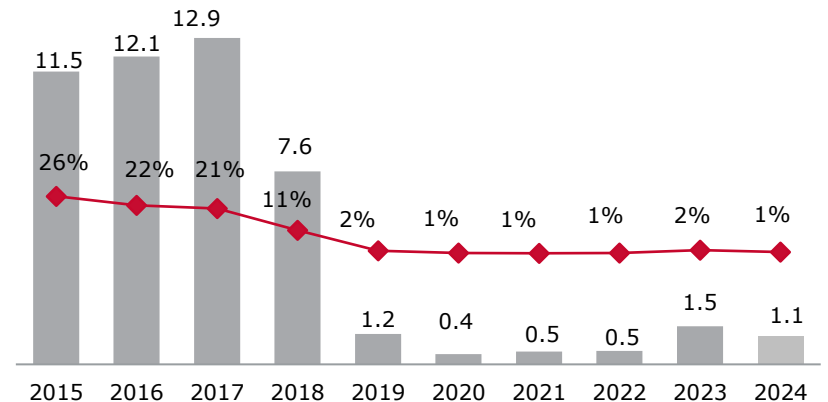


Net Debt ¹ (KD mn)



¹ Debt less cash

Capex (KD mn) and capex as % of revenue



FY 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