



القابضة  
(ش.م.ك.ع)

Date: 7<sup>th</sup> May 2025

التاريخ: 07 مايو 2025

M/S . / Boursa Kuwait Company

السادة/ شركة بورصة الكويت المحترمين

Greetings,

تحية طيبة وبعد،،

**Subject: Analysts/Investors Conference Call for the First Quarter of 2025**

**الموضوع: انعقاد مؤتمر المحللين/المستثمرين للربع الأول لعام 2025**

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 first quarter of the year 2025 was held at 1:00 PM (local time) on **Wednesday 07 May 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 للربع الأول من العام 2025 قد انعقد يوم الأربعاء الموافق **07 مايو 2025** في تمام الساعة الواحدة 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,**

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  
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NR

Q1 2025



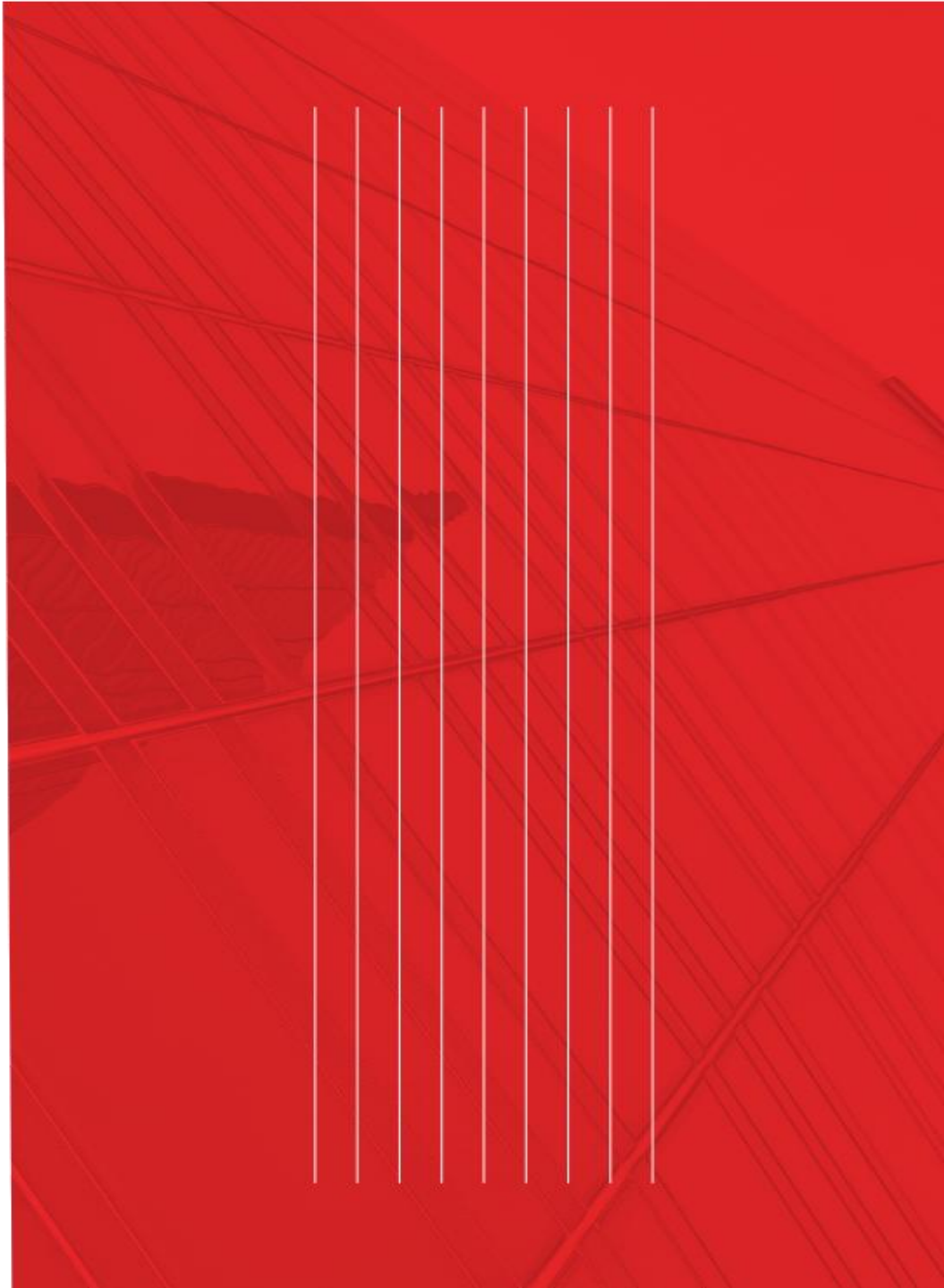
# Humansoft Holding Company KSCP

Investor Presentation

Q1 2025 Results

05 May 2025

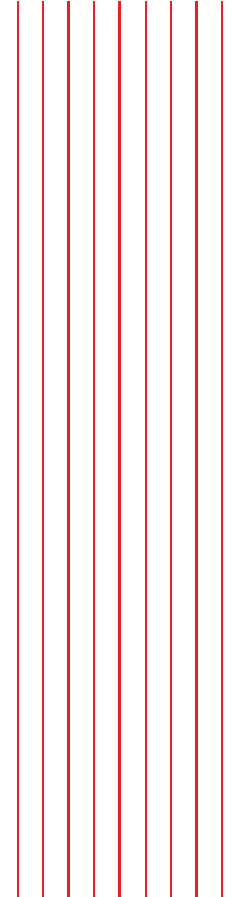
Disclaimer: Nothing in this document constitutes an offer to sell or a solicitation of an offer to buy any securities



# Disclaimer

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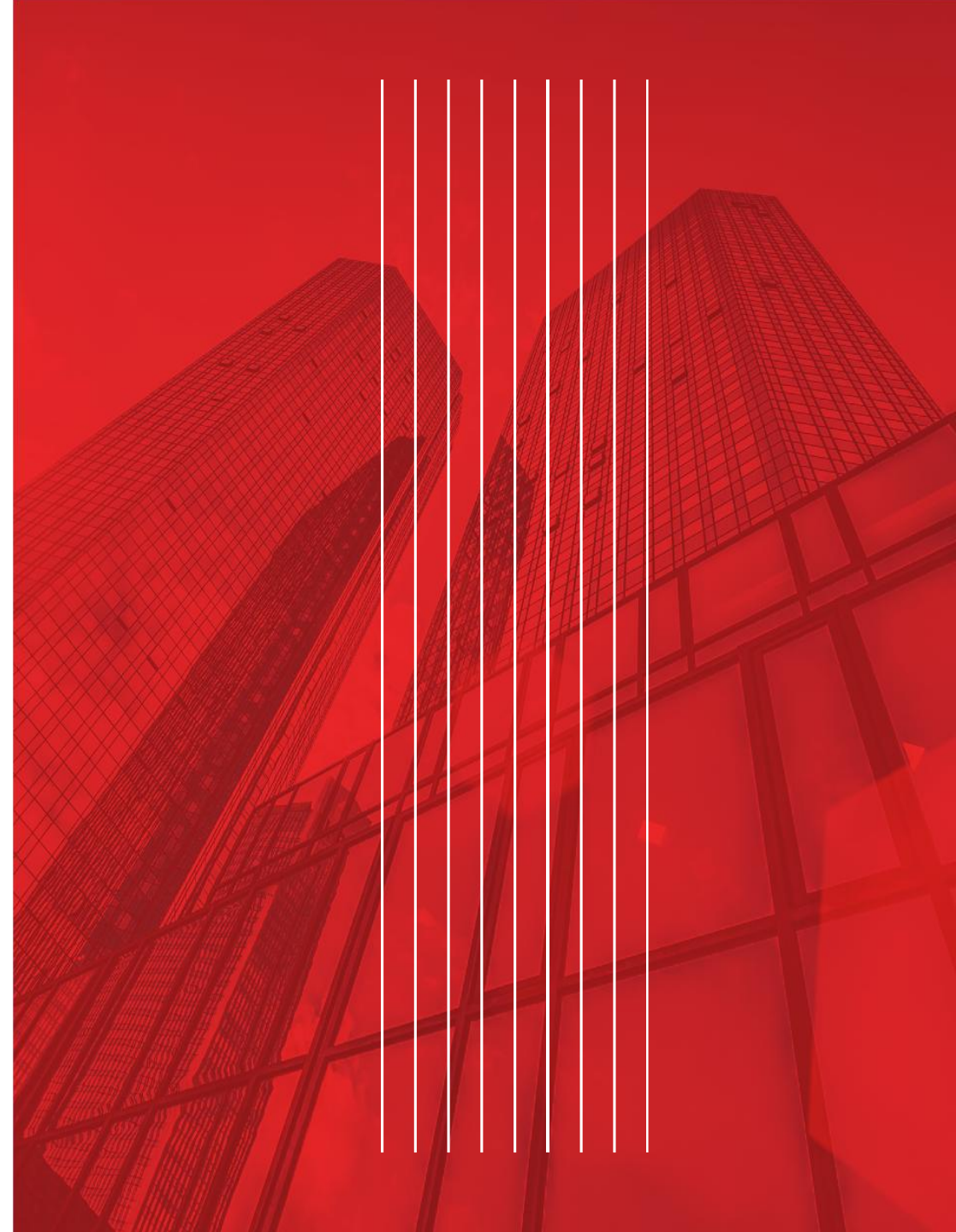
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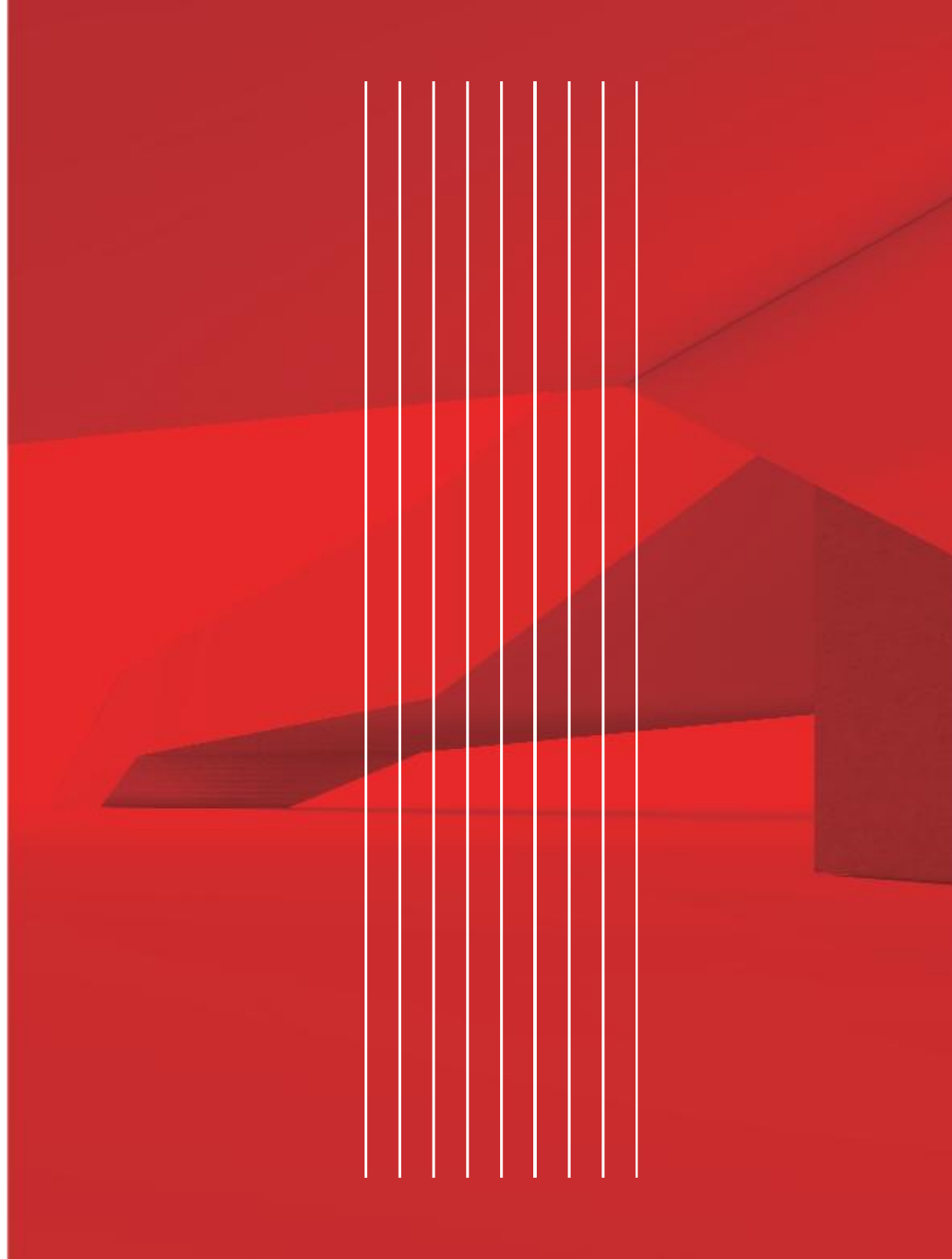


Q1 2025

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# KEY HIGHLIGHTS

**HUMAN****SOFT**  
Empowering People Through Knowledge





## Key Highlights

### Championing Premier Events in Artificial Intelligence and Robotics

#### AI Innovation Forum

This forum, organized in collaboration with the UC Berkeley, explored the transformative impact of AI across various sectors. It featured inspiring keynote speakers, discussions and an AI Innovation Challenge 2025 showcasing talents and fostering students' creativity in the field of AI.

#### AUM Robotex Competition 2025

This competition, organized in collaboration with Robotex International, provided a unique platform for young innovators and the next generation of engineers and technologists to innovate in the field of robotics.



**AI Innovation Forum in collaboration with the University of California, Berkeley**



**AUM Robotex Competition 2025 in collaboration with Robotex International**



## Key Highlights

### Fueling the Future: A Destination for Flagship Events in Entrepreneurship and Startups

#### AUM Global Symposium 2025

This symposium in collaboration with Babson College featured prominent speakers and emphasized the integration of entrepreneurial practices into education and the role of AI in enhancing business.

#### AUM Startup Challenge 2025

This annual challenge offers aspiring entrepreneurs a stage to present innovative startup ideas. AUM student teams stood out by presenting solutions that have the potential to drive a sustainable future.



**AUM Global Symposium 2025 “The Future of Entrepreneurship in the Age of AI” in collaboration with Babson College**



**AUM Startup Challenge 2025, 5th Edition of Innovative Projects for Sustainability**

## Key Highlights

### Driven by Excellence, Defined by Impact

AUM has been ranked #1 in Kuwait in QS World University Rankings by Subject 2025:

- Social Sciences and Management: #193 globally, #5 in the Arab World and #4 in the GCC
- Engineering and Technology: #278 globally, #17 in the Arab World, and #11 in the GCC


In QS Stars, AUM is rated Outstanding with 5+ Stars, and awarded the highest rating of 5 stars in Teaching, Employability, Academic development, Global Engagement, Facilities, Social Impact, Inclusiveness, and Arts.

Furthermore, both students and faculty are consistently excelling in their pursuit of innovation and groundbreaking research.



**BY SUBJECT 2025**

AUM ranked **#1 in Kuwait** and among **Top 300 best universities** in the world in the subjects offered by the College of Business Administration and College of Engineering & Technology.




AUM has been awarded **5+ Stars** overall in **QS Stars Rating System** by the Intelligence Unit at Quacquarelli Symonds.



**Student Achievements**

**Students consistently achieve success in local, regional and global competitions 2025**, such as IEOM Awards and Global Competition and HULT GCC Innovation Challenge.



**Faculty Research Publications**

**AUM Scopus-indexed publications saw a growth of 34%** during the 5-year period from 2020 to 2024, compared to the previous 5-year period from 2019 to 2023.



## Key Highlights

### Driving Transformation through Social Responsibility

A variety of initiatives held on campus and in the community promote Corporate Social Responsibility (CSR), with a focus on sustainability, inclusion, and creating a positive and lasting impact.



**Annual Concert for Students and Alumni**



**Seminar on Traffic Awareness during Gulf Traffic Week**



**Ramadan Sports Tournament with the participation of nearly 900 Students & Alumni and around 2,000 guests**



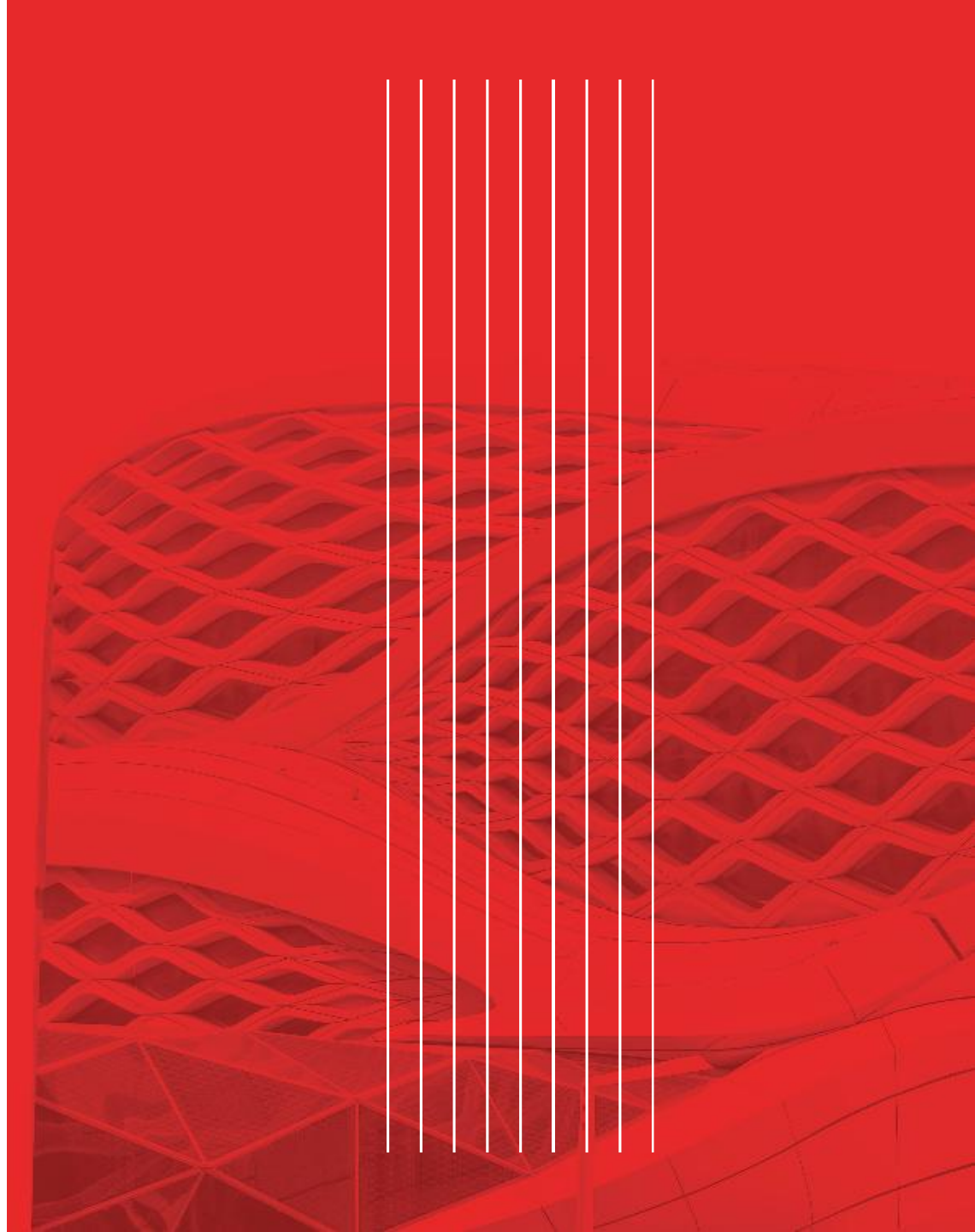
**Students Volunteering during AUM Initiative offering 20,000 Iftar Meals**

Q1 2025

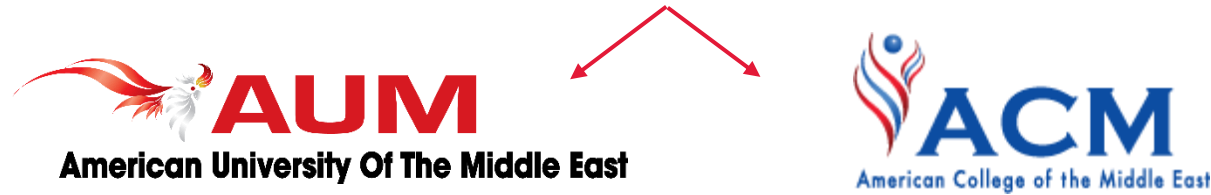
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# AT A GLANCE

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## At a Glance



### Leading

private higher education company in the GCC

**20+**

years of operating experience

**13,130<sup>1</sup>**

enrolled students in AUM and ACM

### University of choice

for Engineering and Business

**KD 79.0 million**

in revenue<sup>2</sup>

**KD 42.8 million**

in EBITDA<sup>2</sup>

**10%**

2015-2024 net profit CAGR

**350 fils**

Cash Dividend per share for FY 2024

<sup>1</sup> enrolled beginning of the Fall 2024 semester

<sup>2</sup> LTM Q1 2025



## 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

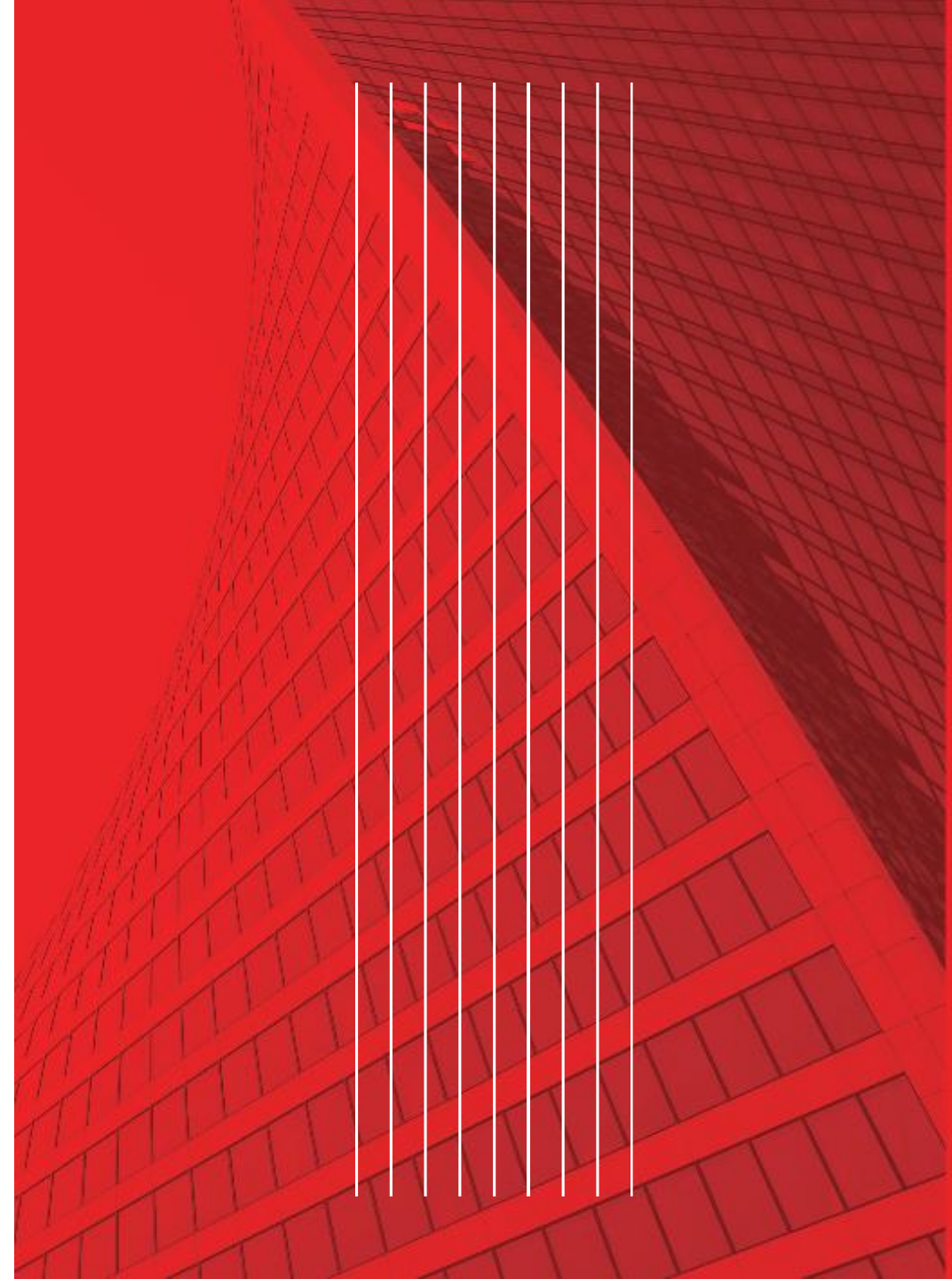
Achievements in Academic  
& Sports competitions in  
the last 5 years

Q1 2025

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# Board & Executive Management

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## 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

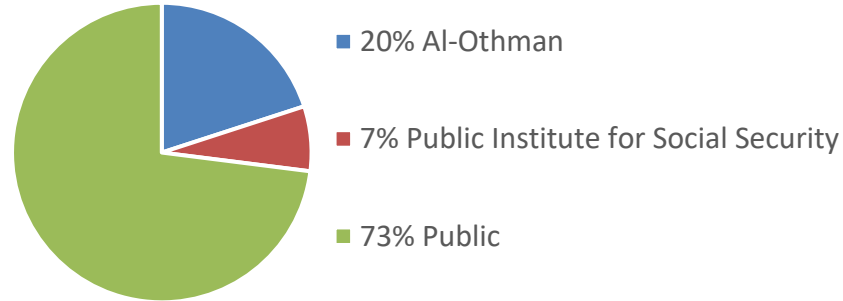
### Executive Management

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 March 2025)

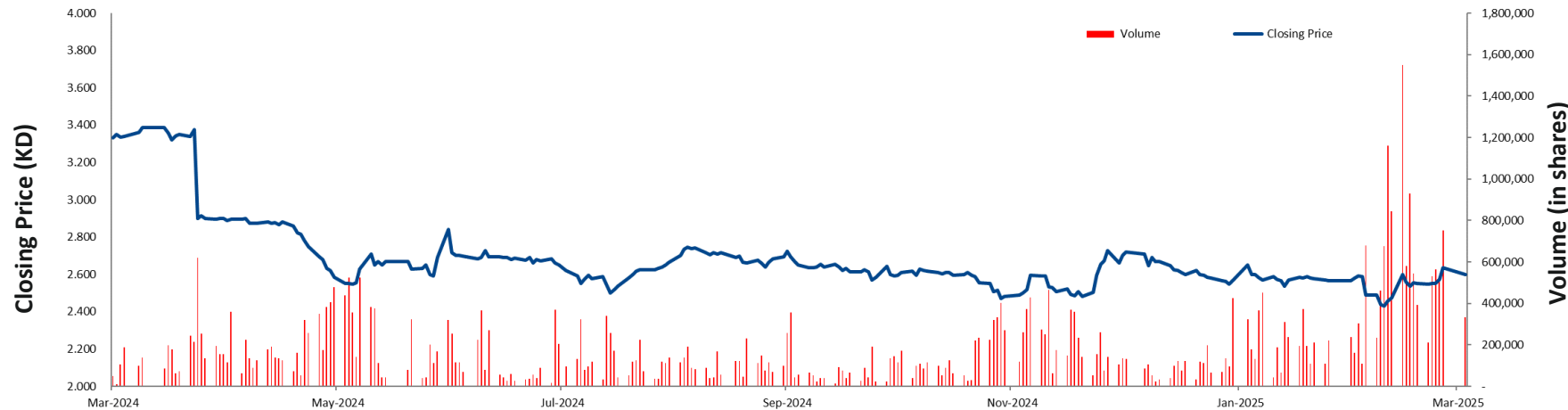


	KD
Closing price as at 27 March 2025	2.635
Market Cap (KD mn) <sup>1</sup>	353
Market Cap (USD bn)	1.1
6m avg. daily trading volume (% of shares outstanding)	0.17%
52-weeks high <sup>2</sup>	3.385
52-weeks low <sup>2</sup>	2.430

## Current trading multiples <sup>3</sup>

EV/EBITDA (LTM Q1 2025)	5.9X
P/E (LTM Q1 2025)	8.9X
Cash dividend yield (FY 2024 dividends)	13.3%

## 1-year share price performance

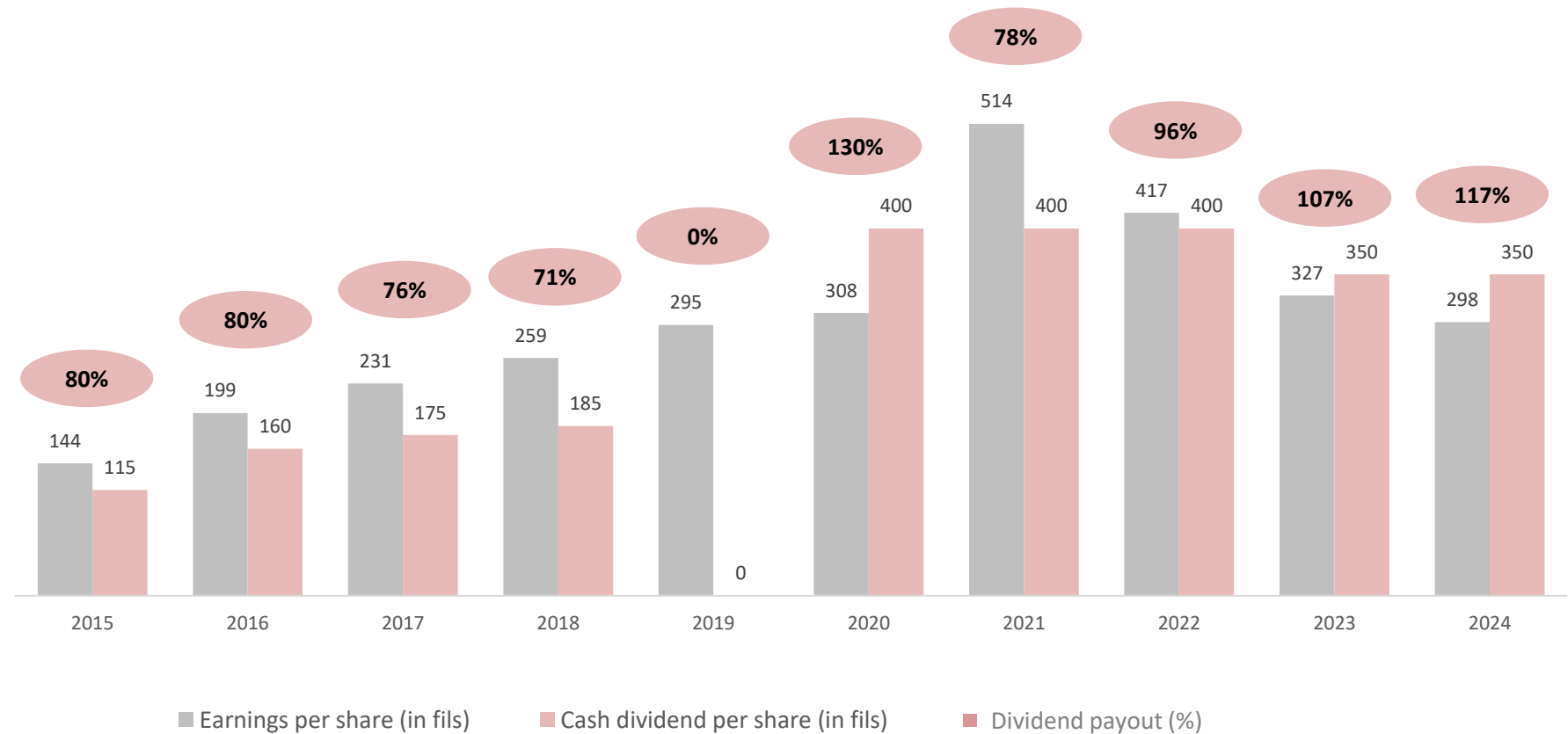


- 1) Based on 134,123,331 shares outstanding
- 2) Based on closing share price
- 3) Based on closing share price of KD 2.635 as at 27 March 2025 and LTM Q1 2025 financials

## 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 approved at the AGM 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



## Research Coverage

Broker	Target price	Date of report	Analyst
	3.850	8 July 2024	<ul style="list-style-type: none"><li>• Hatem Alaa</li><li>• Mirna Maher</li></ul>
	3.700	16 March 2025	<ul style="list-style-type: none"><li>• Christine Kalindjian</li></ul>
	3.700	6 May 2024	<ul style="list-style-type: none"><li>• Michel Salameh</li></ul>
	3.400	18 December 2024	<ul style="list-style-type: none"><li>• Ankur Agarwal</li></ul>

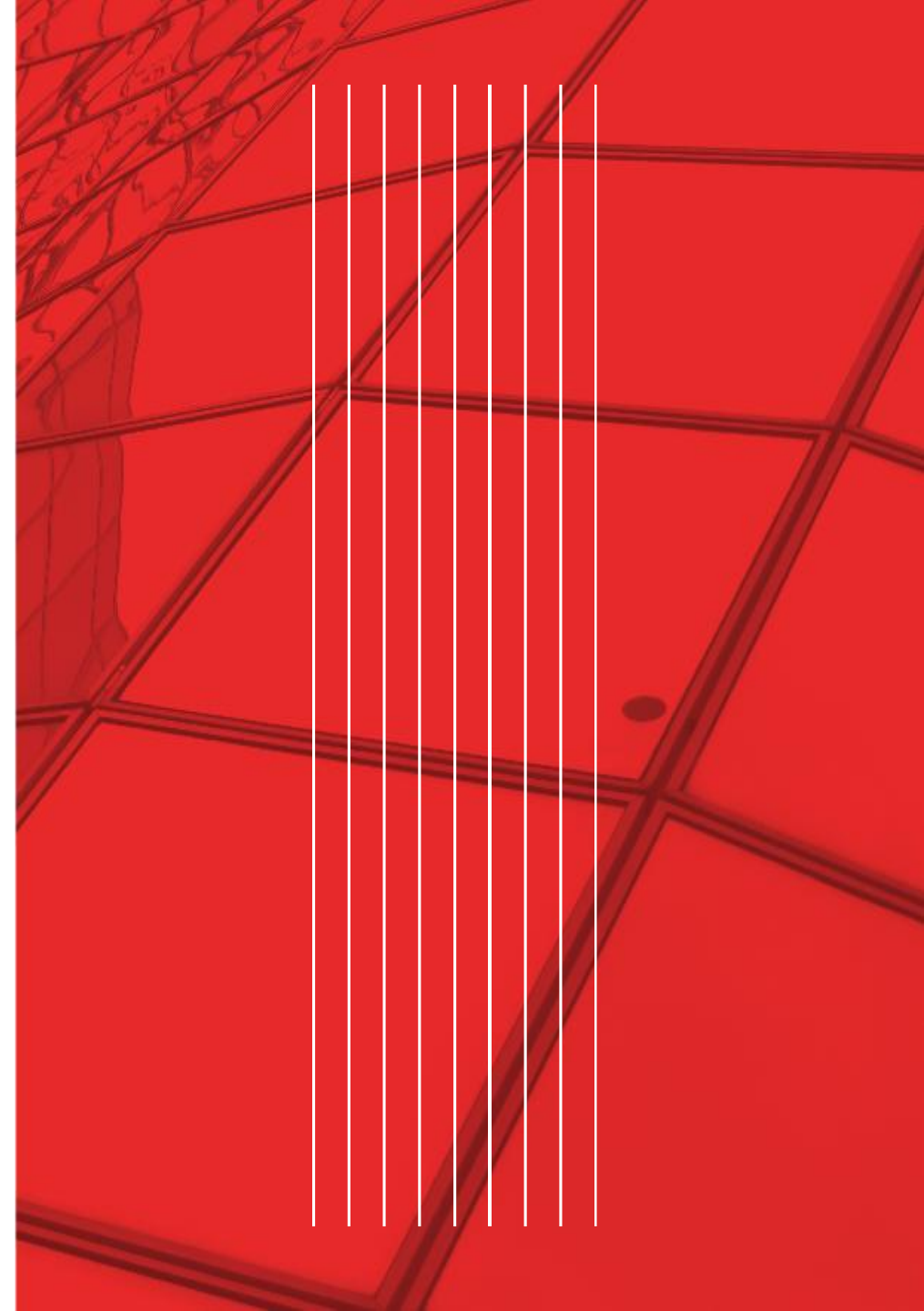


Q1 2025

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# Q1 2025 Financial Performance

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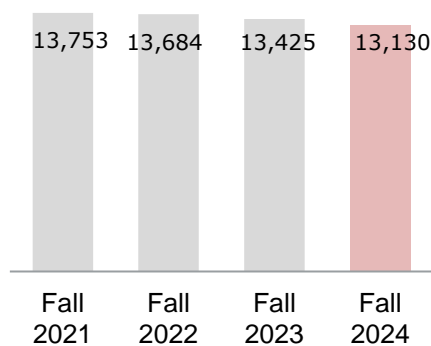


## Financial Performance – Q1 2025

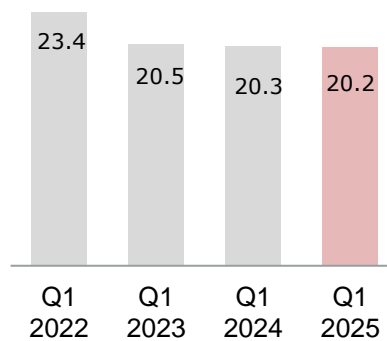
- Q1 2025 revenue was KD 20.2 million as compared to KD 20.3 million in Q1 2024, mainly due to the similar number of enrolled students.
- Q1 2025 EBITDA is KD 10.7 million as compared with Q1 2024 EBITDA of KD 11.0 million.
- Q1 2025 net profit is KD 9.9 million as compared with Q1 2024 net profit of KD 10.4 million.
- Total equity and Total assets as of 31 March 2025 were KD 132.1 million and KD 166.8 million as compared to KD 92.5 million and KD 170.7 million respectively as of 31 March 2024.

Key figures and ratios	Q1 2024	Q1 2025	Change
Number of Students (Fall)	13,425	13,130	-2%
Revenue (KD mn)	20.3	20.2	-1%
EBITDA (KD mn)	11.0	10.7	-3%
EBITDA margin (%)	54%	53%	-1%
Net Profit (KD mn)	10.4	9.9	-4%
Net margin (%)	51%	49%	-2%
EPS (in fils)	77	74	-4%
Equity (KD mn)	92.5	132.1	43%
Total Assets (KD mn)	170.7	166.8	-2%

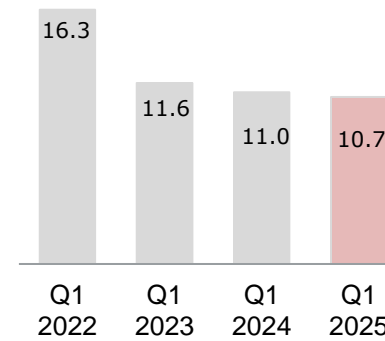
Number of students \*



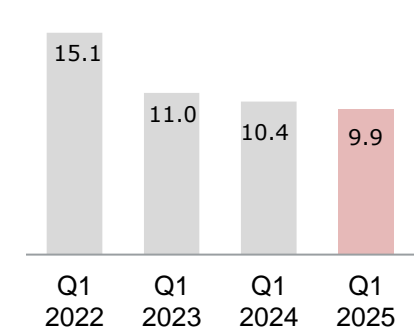
Revenue (KD mn)



EBITDA (KD mn)



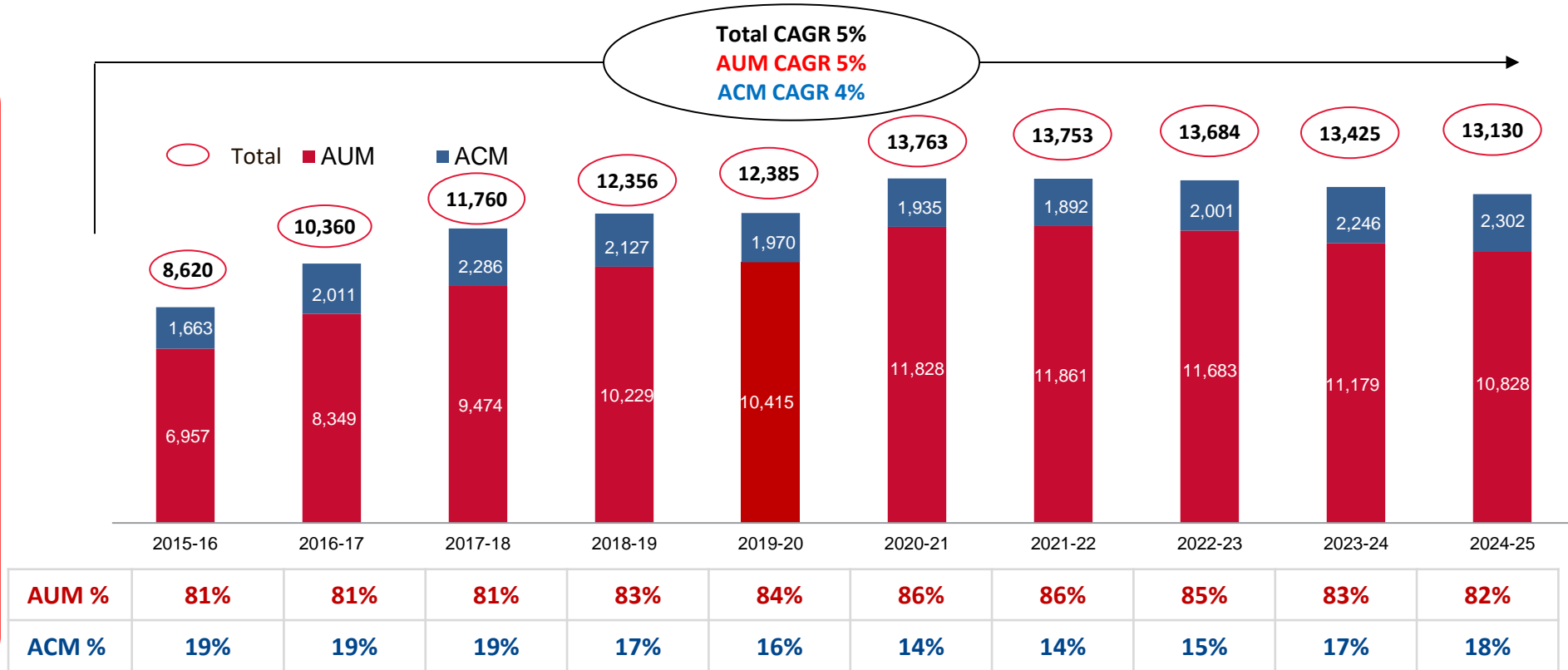
Net profit (KD mn)



\* 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 March 2025**

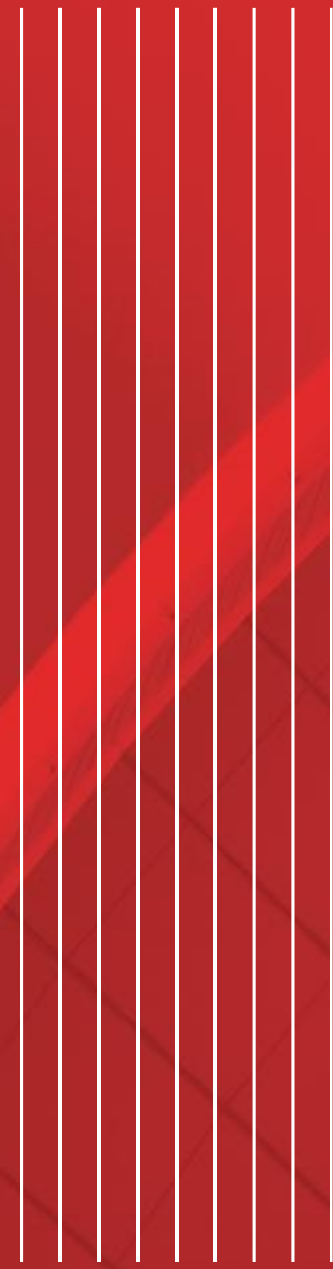
- Deferred Income of KD 19.5 million as of 31 March 2025, relates to unrecognised revenue of the Spring 2025 semester.



Q1 2025

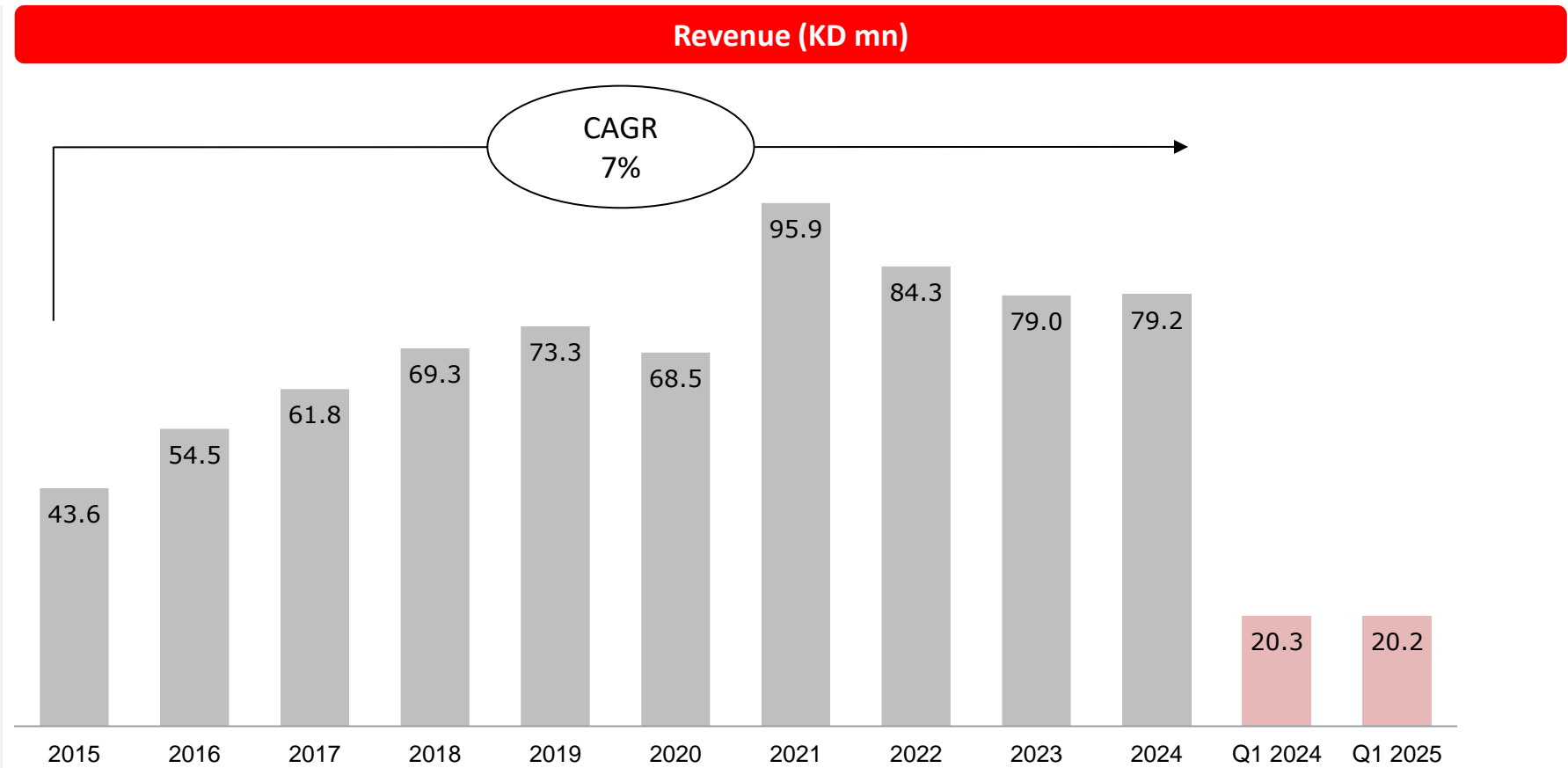
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# Key Financials



## Key Financials – Revenue Trends

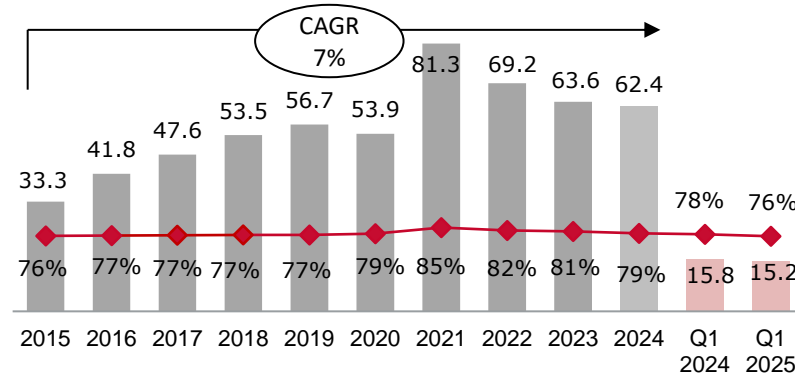
- Revenue grew at a CAGR of 7% in the period 2015-2024 and was KD 79.2 million in FY 2024.
- Q1 2025 revenue was KD 20.2 million as compared to KD 20.3 million in Q1 2024, mainly due to the similar number of enrolled students.



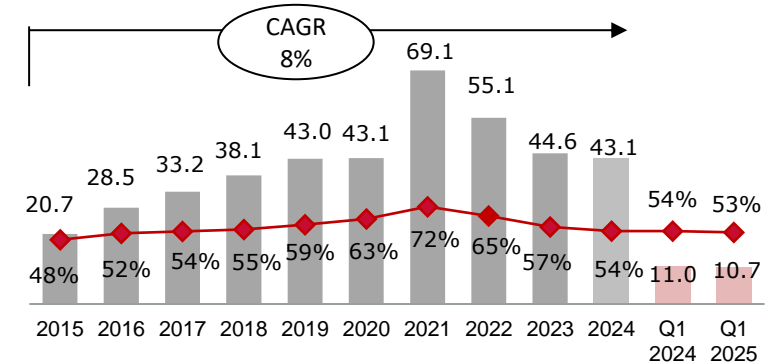
# Key Financials – Consistently High Margins

- Gross profit grew at a CAGR of 7% in the period 2015-2024. Gross profit margin was 76% in Q1 2025
- EBITDA grew at a CAGR of 8% in the period 2015-2024. EBITDA margin was 53% in Q1 2025
- Net profit grew at a CAGR of 10% in the period 2015-2024. Net profit margin was 49% in Q1 2025

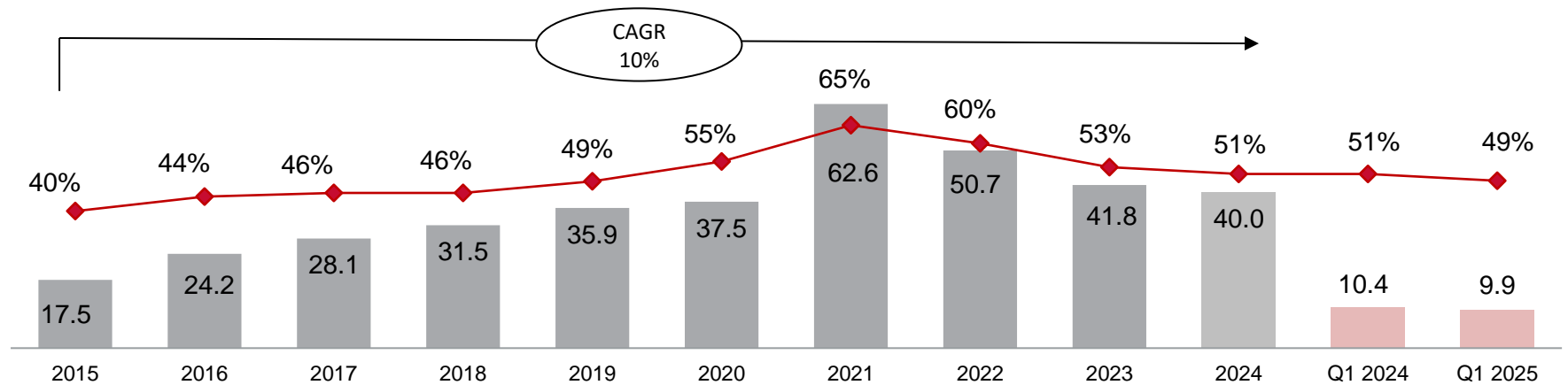
**Gross profit (KD mn) and gross profit margin**



**EBITDA (KD mn) and EBITDA margin**



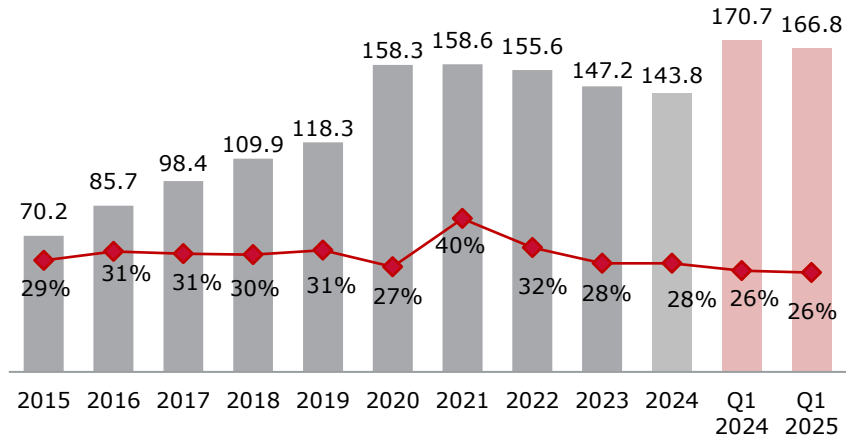
**Net profit (KD mn) and net profit margin**



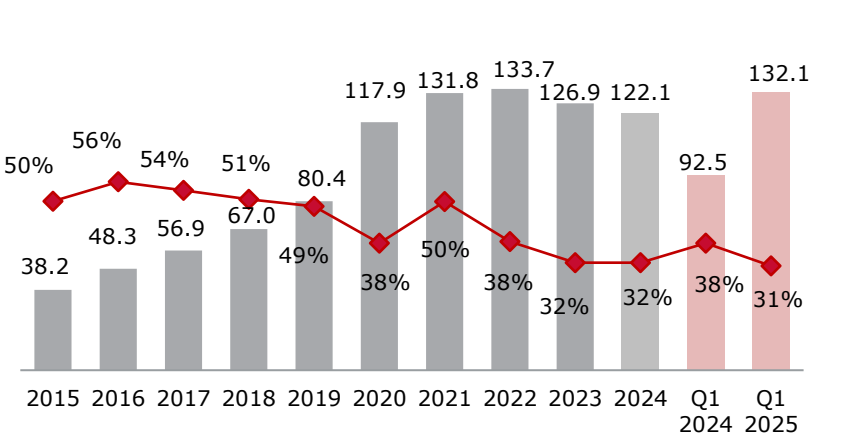
# Key Financials – Consistent High ROAA and ROAE

- Humansoft’s fortress balance sheet, high ROAA & ROAE provide protection, resilience, and enable Humansoft to withstand stress events.
- Humansoft’s annualized ROAA was 26% in Q1 2025
- Humansoft’s earnings have resulted in an annualised ROAE of 31% in Q1 2025
- Humansoft has a net cash position of KD 100 million as of 31 March 2025
- KD 44 million capex was incurred during the year 2015 to 2018 to make significant additions to the campus infrastructure

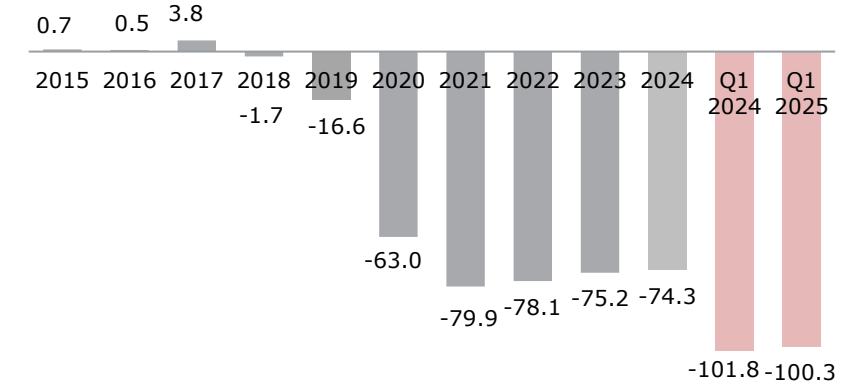
**Total assets (KD mn) and ROAA**



**Total equity (KD mn) and ROAE**

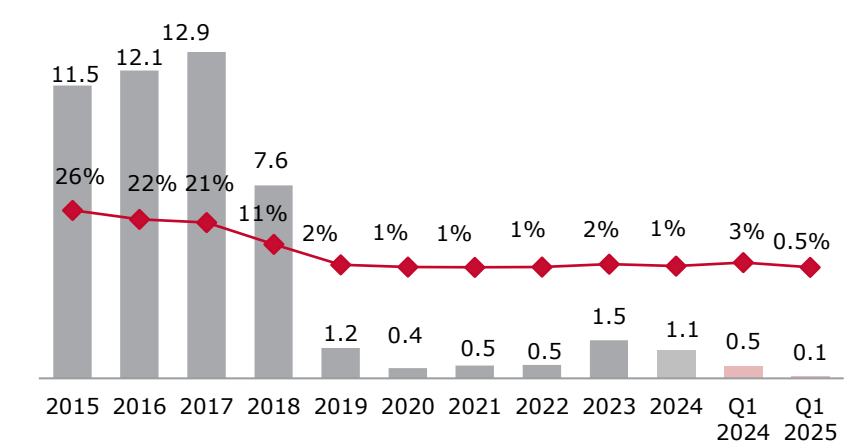


**Net Debt <sup>1</sup> (KD mn)**



<sup>1</sup> Debt less cash

**Capex (KD mn) and capex as % of revenue**



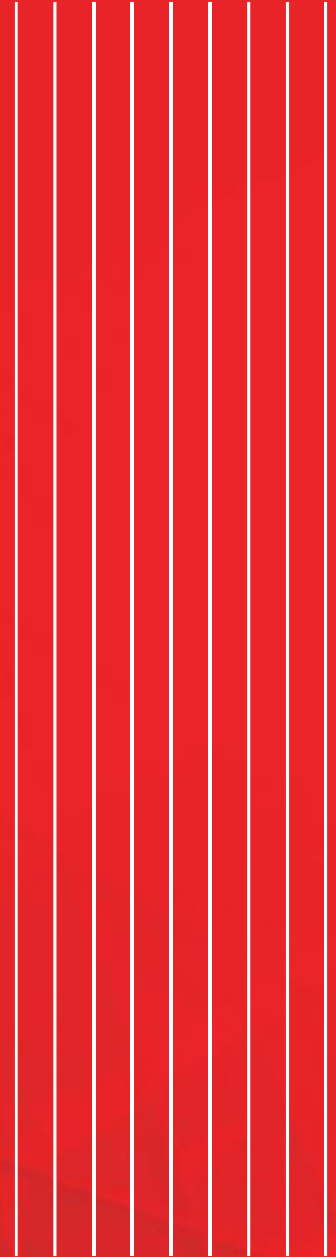


# STRONG EQUITY STORY

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**

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## 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