

Q1 2025



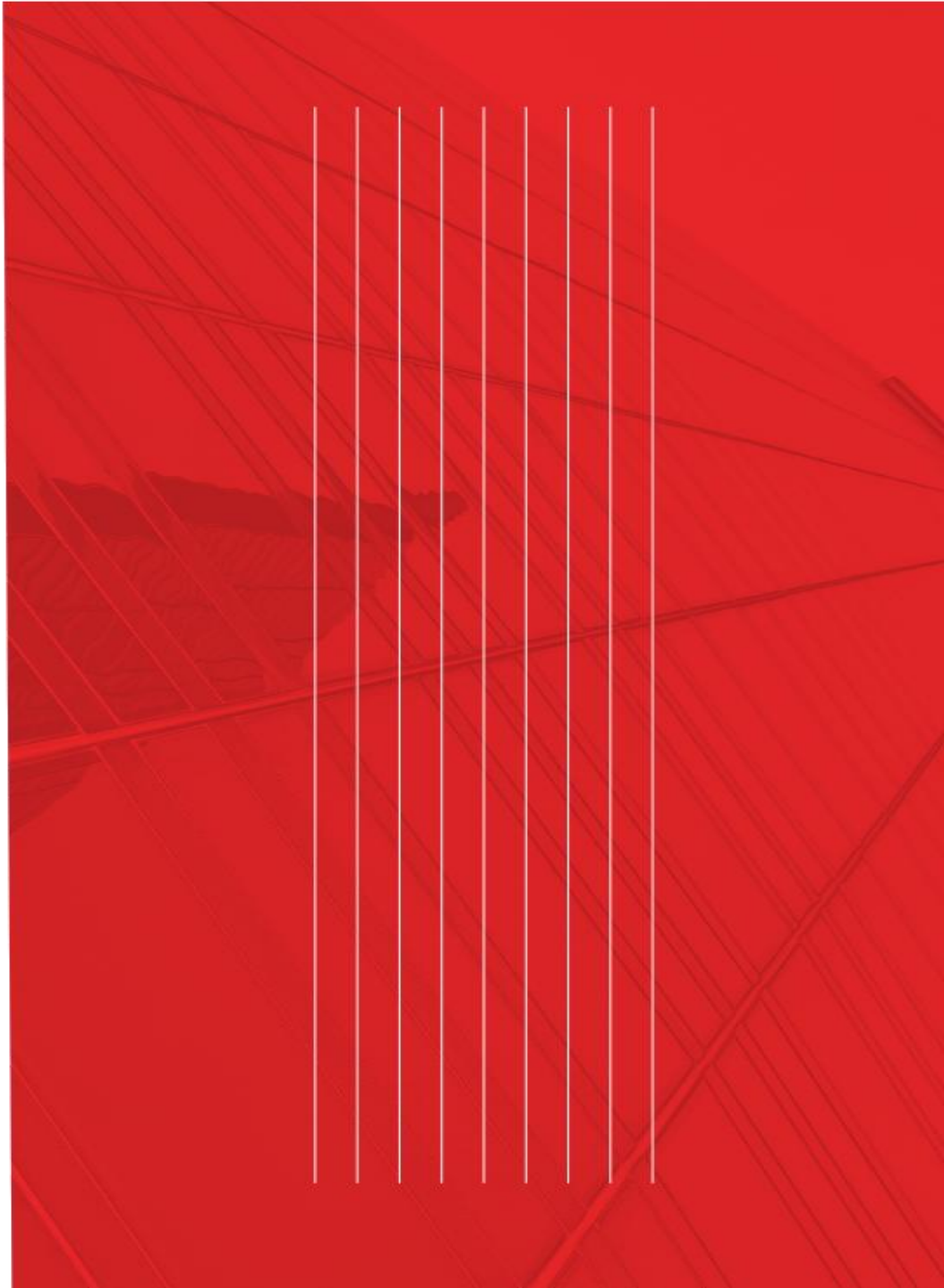
Humansoft Holding Company KSCP

Investor Presentation

Q1 2025 Results

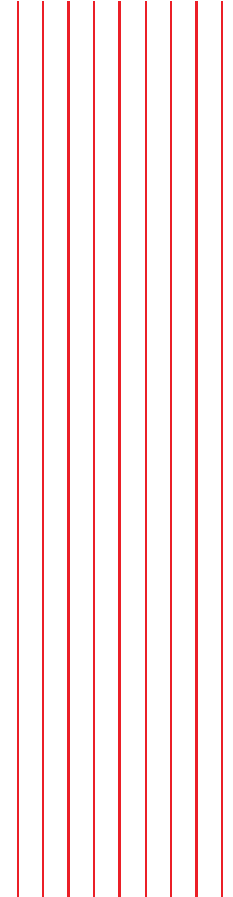
05 May 2025

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



Disclaimer

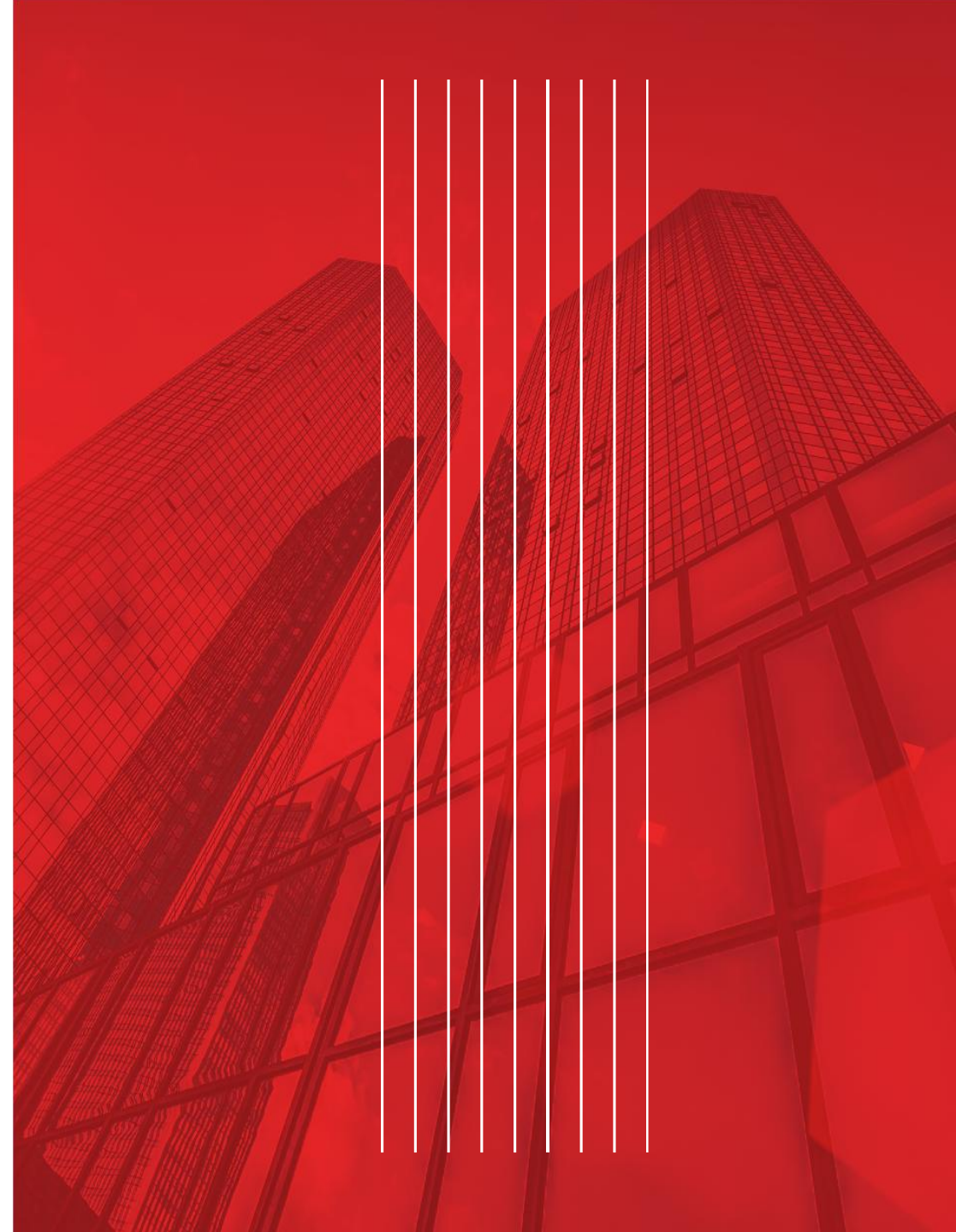
- The information set out in this presentation and provided in the discussion subsequent thereto does not constitute an offer or solicitation of an offer to buy or sell securities. It is solely for use at an investor presentation and is provided as information only.
- This presentation does not contain all of the information that is material for an investment decision.
- This presentation has been prepared by Humansoft Holding Company K.S.C.P. (“Humansoft”) and may not be reproduced (in whole or in part), distributed or transmitted to any other person without Humansoft’s prior written consent.
- The information in this presentation and the views reflected therein are those of Humansoft and are subject to change without notice.
- This presentation does not disclose all the risks and other significant issues related to an investment in any securities/transaction.
- Historical information should not be relied upon as an accurate prediction of future performance. Humansoft is under no obligation to update or keep current the information contained herein.
- No person shall have any right of action against Humansoft or any other person in relation to the accuracy or completeness of the information contained in this presentation.
- Any forward-looking statement or views in this presentation or subsequent discussion are subject to risks and uncertainties that may cause actual results to differ. Humansoft does not assume any obligation to update such views or statements and make any public announcements regarding the revisions to such statements or views.





Contents

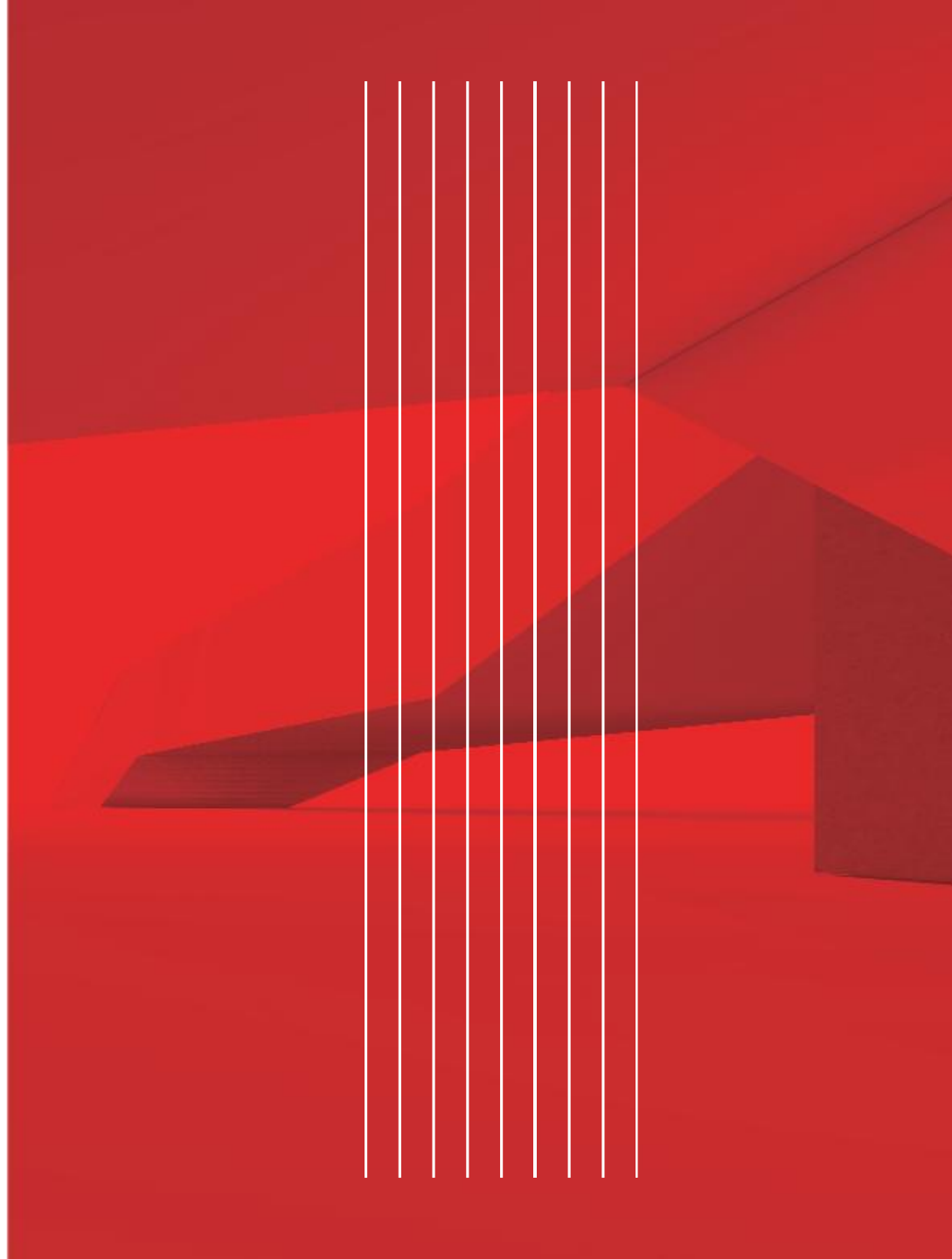
Key highlights	4-8
At a glance	9-10
We are proud of our achievements	11
Board & Executive Management	12-13
Share price performance	14
Consistently High EPS & Dividend payout	15
Research coverage	16
Q1 2025 Financial performance	17-18
Student enrollment	19
Key Financials	20-23
Strong Equity Story	24-27



Q1 2025

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.



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

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.



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

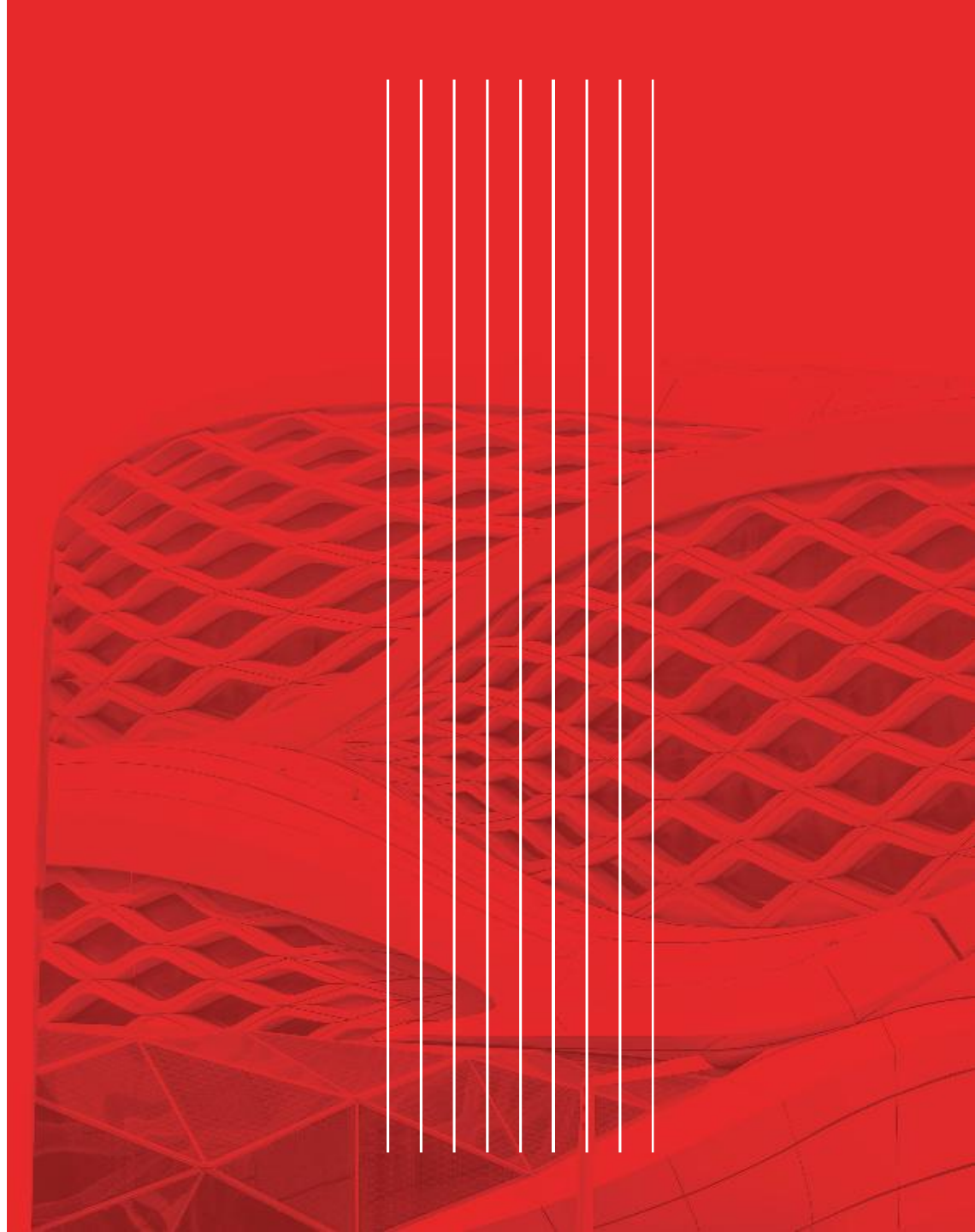


Students Volunteering during AUM Initiative offering 20,000 Iftar Meals

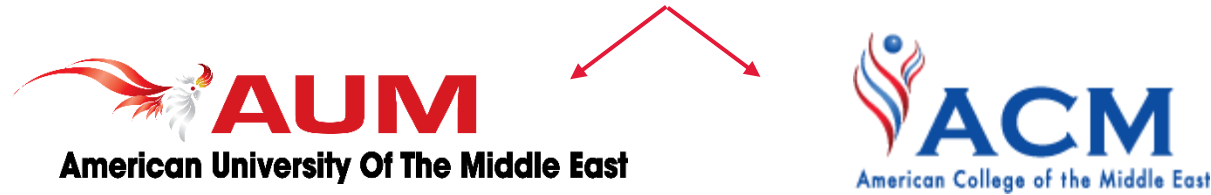
Q1 2025

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 79.0 million

in revenue²

KD 42.8 million

in EBITDA²

10%

2015-2024 net profit CAGR

350 fils

Cash Dividend per share for FY 2024

¹ enrolled beginning of the Fall 2024 semester

² 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

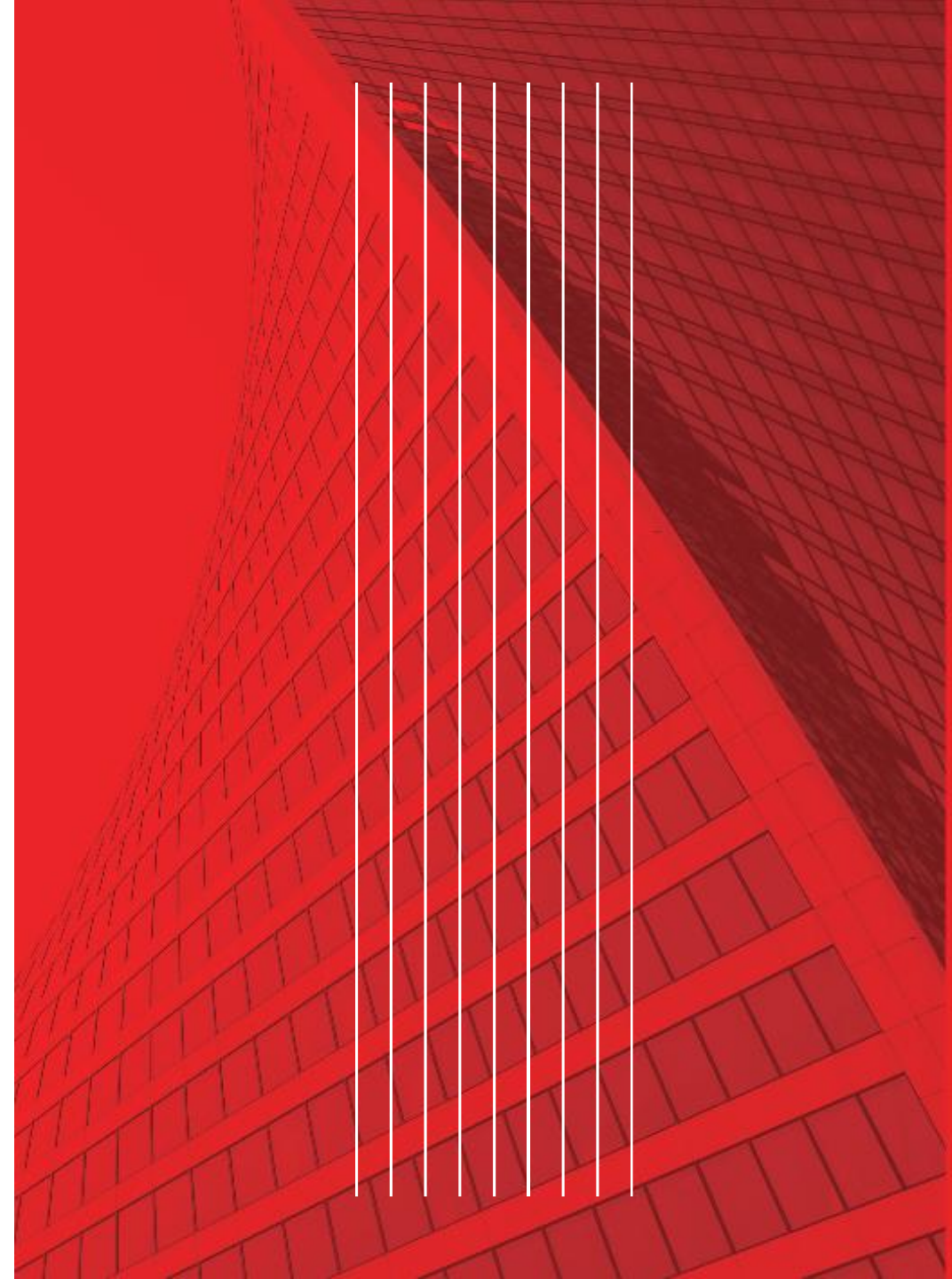
Over 150

Achievements in Academic
& Sports competitions in
the last 5 years

Q1 2025

Board & Executive Management

HUMAN**SOFT**
Empowering People Through Knowledge



Board & Executive Management

Board of Directors

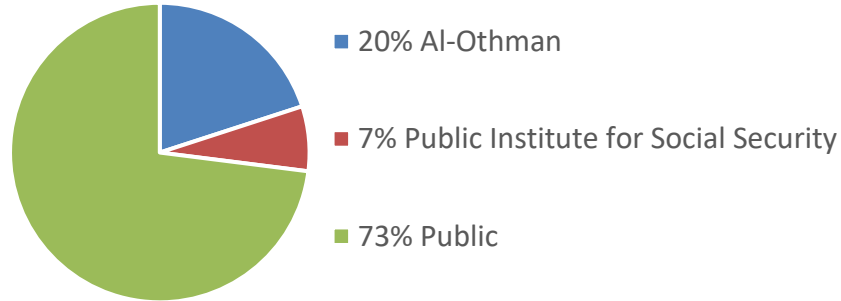
Name	Position
Mr. Tareq Fahad AlOthman	Chairman
Mr. Mayank Hasmukhlal Baxi	Vice Chairman
Ms. Dalal Hasan Al Sabti	Director
Mr. Hasan Qasim Al Ali	Director
Mr. Abdulrazaq Abdulla Mohammad Ahmed	Director

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 March 2025)

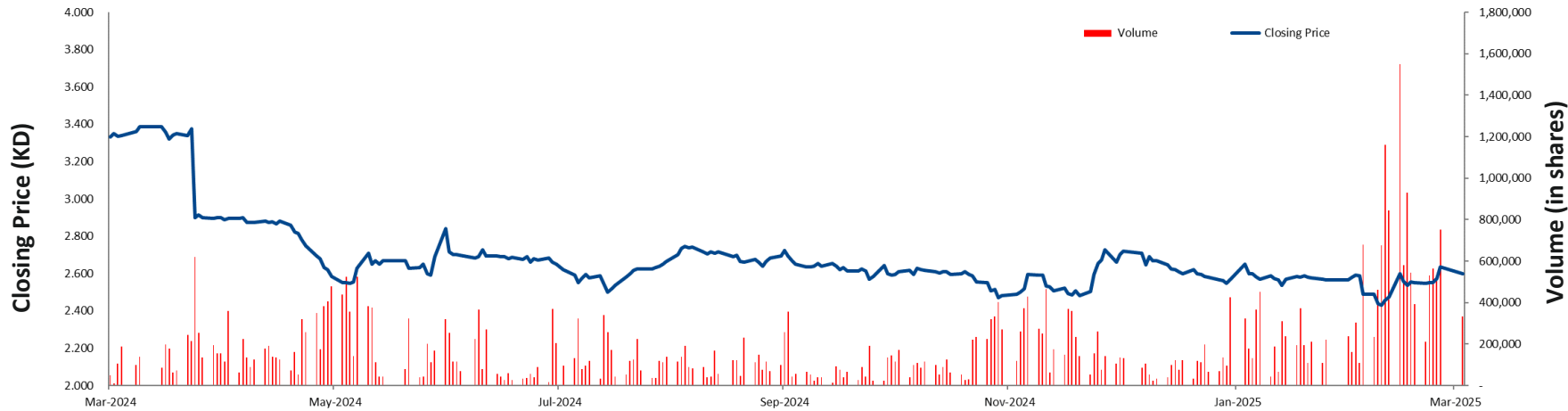


	KD
Closing price as at 27 March 2025	2.635
Market Cap (KD mn) ¹	353
Market Cap (USD bn)	1.1
6m avg. daily trading volume (% of shares outstanding)	0.17%
52-weeks high ²	3.385
52-weeks low ²	2.430

Current trading multiples ³

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

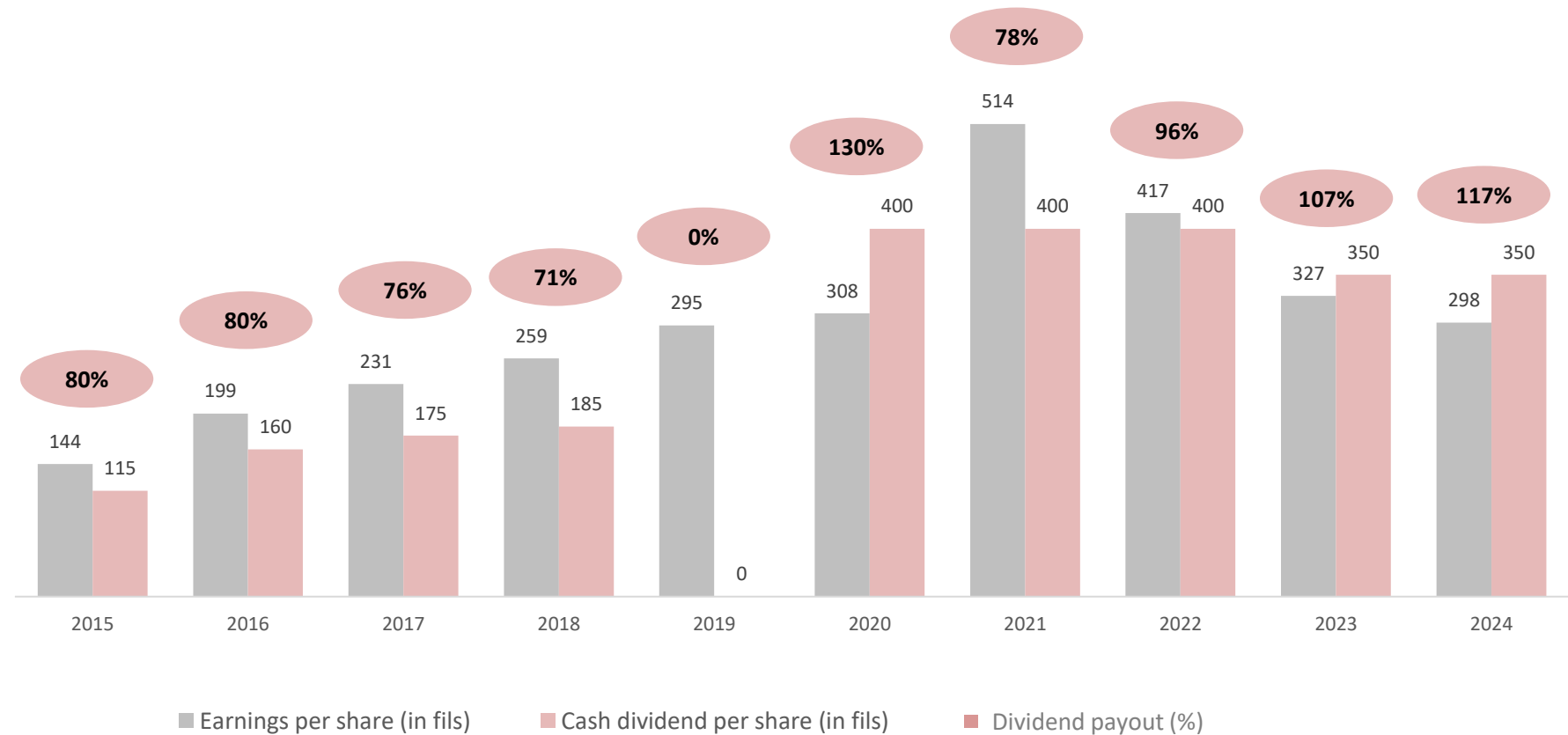


- 1) Based on 134,123,331 shares outstanding
- 2) Based on closing share price
- 3) Based on closing share price of KD 2.635 as at 27 March 2025 and LTM Q1 2025 financials

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



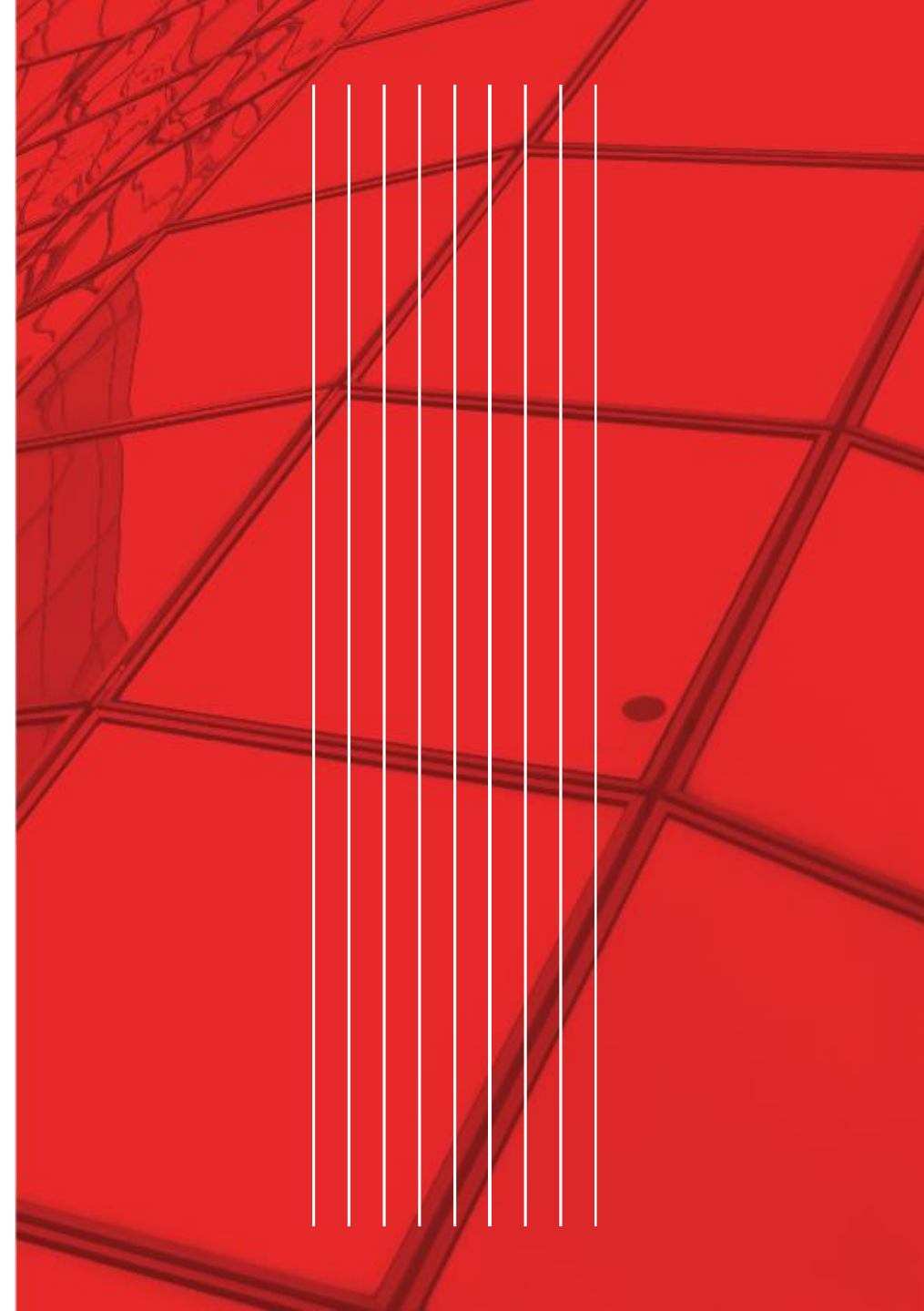
Research Coverage

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

Q1 2025

Q1 2025 Financial Performance

HUMANSOFT
Empowering People Through Knowledge

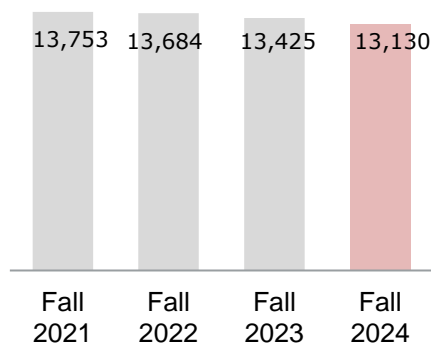


Financial Performance – Q1 2025

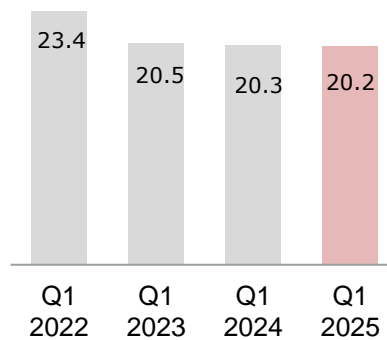
- Q1 2025 revenue was KD 20.2 million as compared to KD 20.3 million in Q1 2024, mainly due to the similar number of enrolled students.
- Q1 2025 EBITDA is KD 10.7 million as compared with Q1 2024 EBITDA of KD 11.0 million.
- Q1 2025 net profit is KD 9.9 million as compared with Q1 2024 net profit of 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%

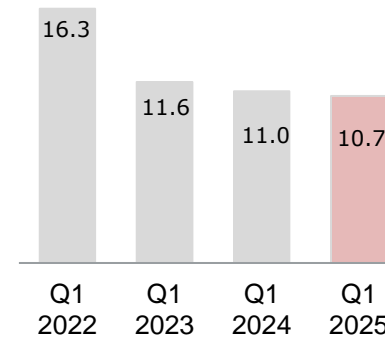
Number of students *



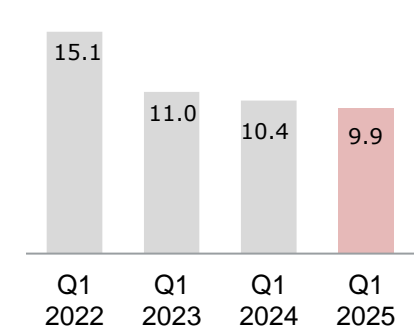
Revenue (KD mn)



EBITDA (KD mn)



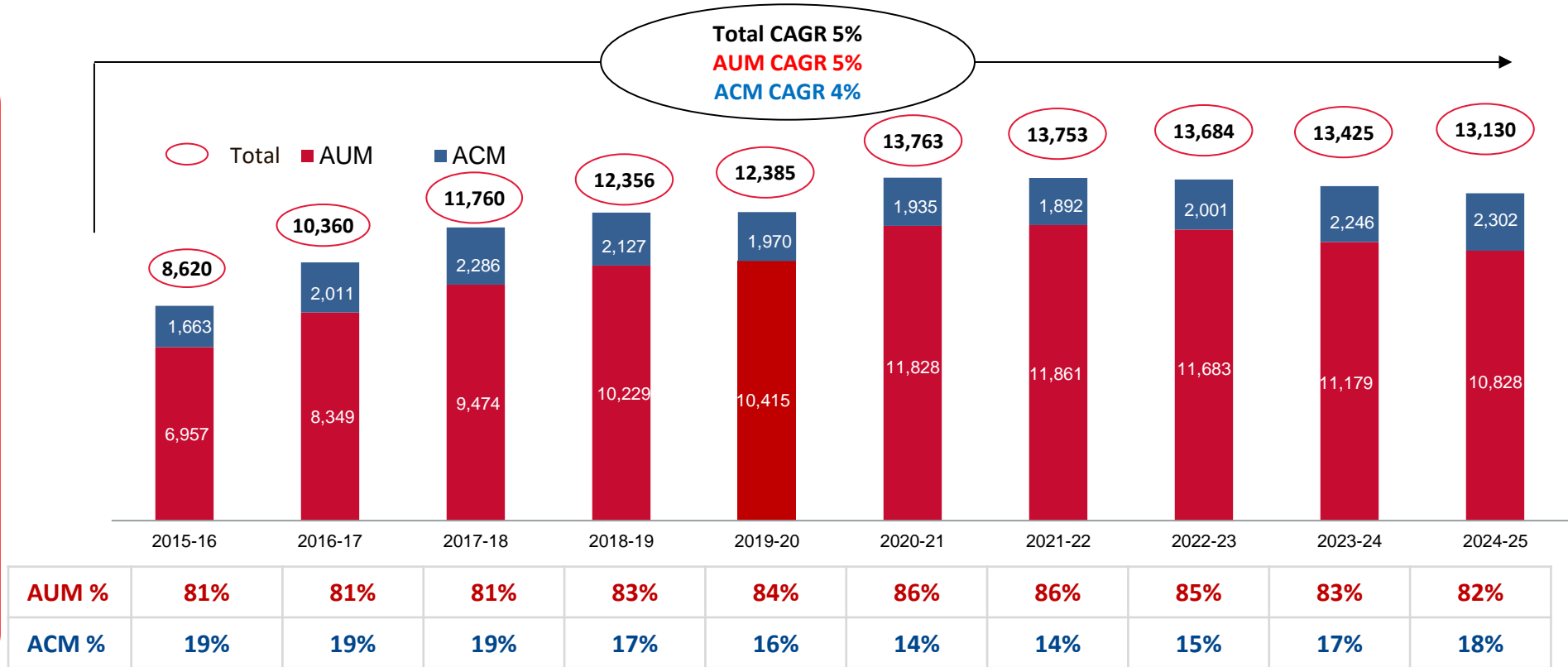
Net profit (KD mn)



* enrolled beginning of the Fall semester

Student Enrollment growing at a CAGR of 5%

Total students enrolled
(beginning of the Fall semester)

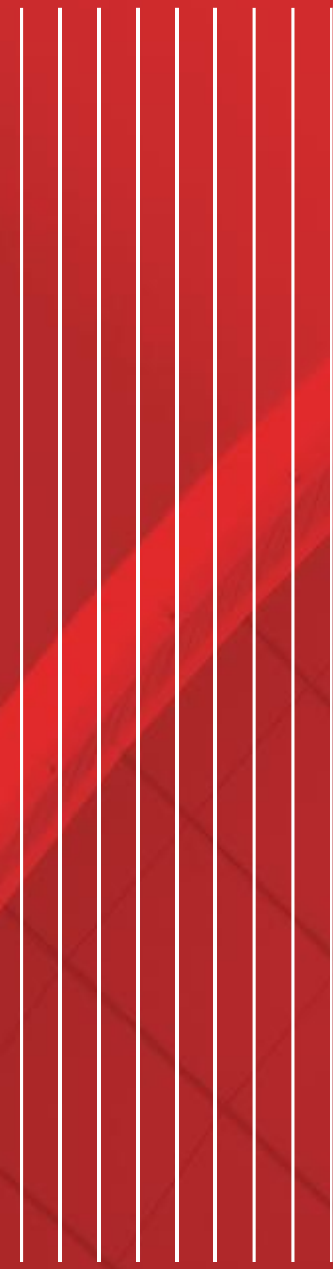


Deferred income as of 31 March 2025

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

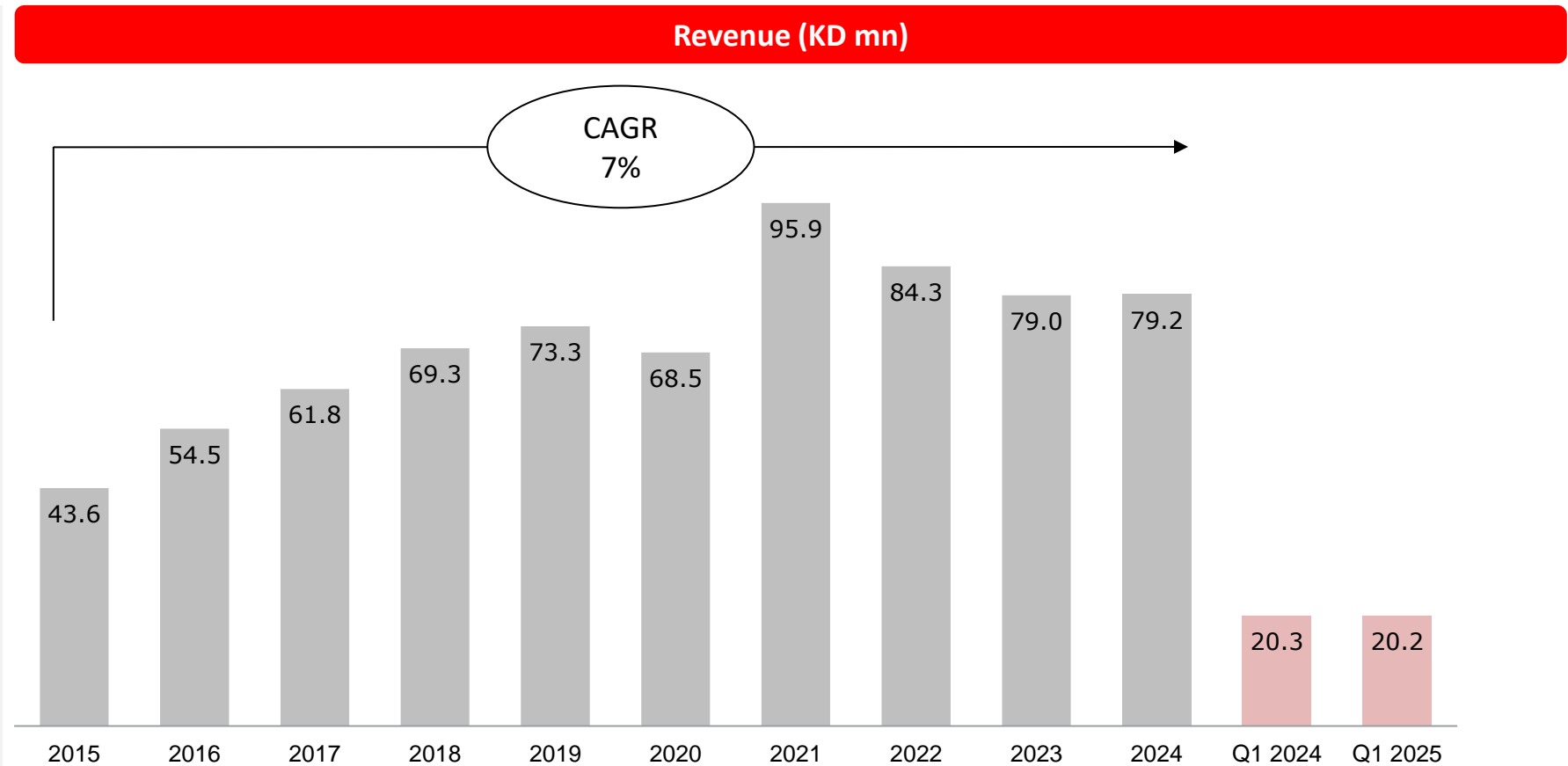
Q1 2025

Key Financials



Key Financials – Revenue Trends

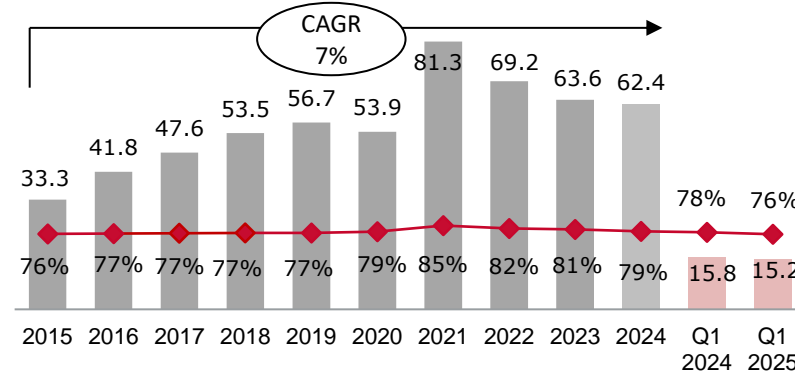
- Revenue grew at a CAGR of 7% in the period 2015-2024 and was KD 79.2 million in FY 2024.
- Q1 2025 revenue was KD 20.2 million as compared to KD 20.3 million in Q1 2024, mainly due to the similar number of enrolled students.



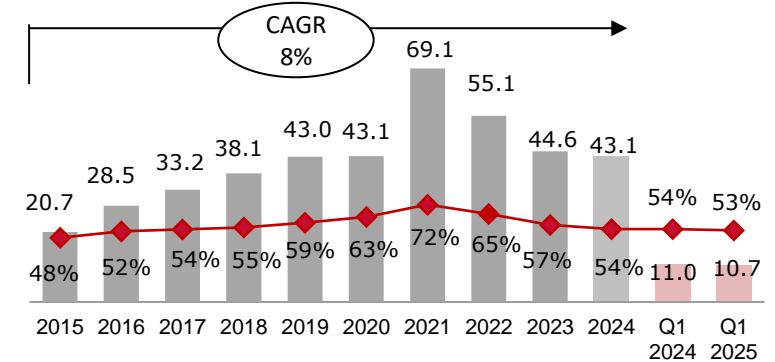
Key Financials – Consistently High Margins

- 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

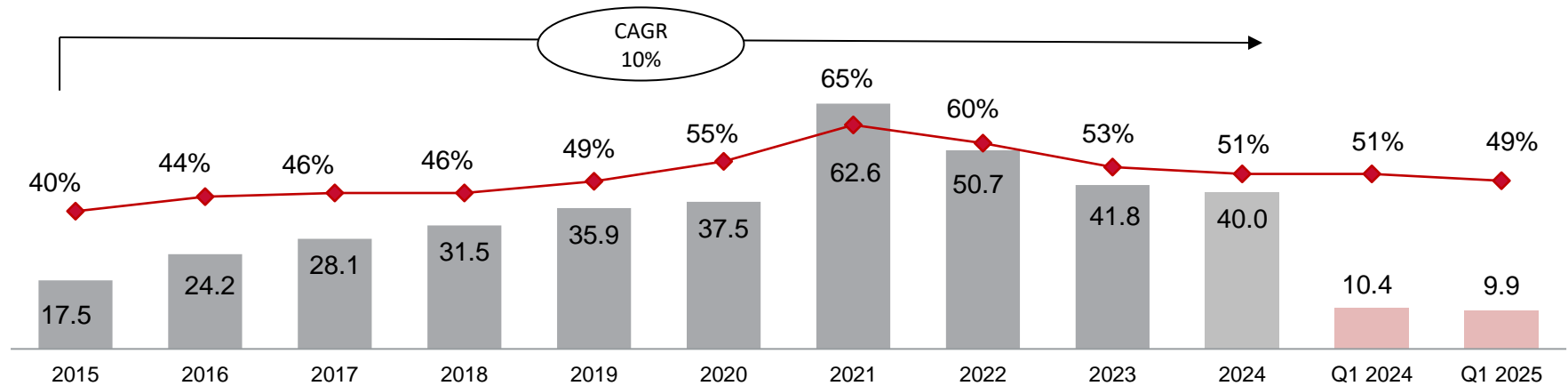
Gross profit (KD mn) and gross profit margin



EBITDA (KD mn) and EBITDA margin



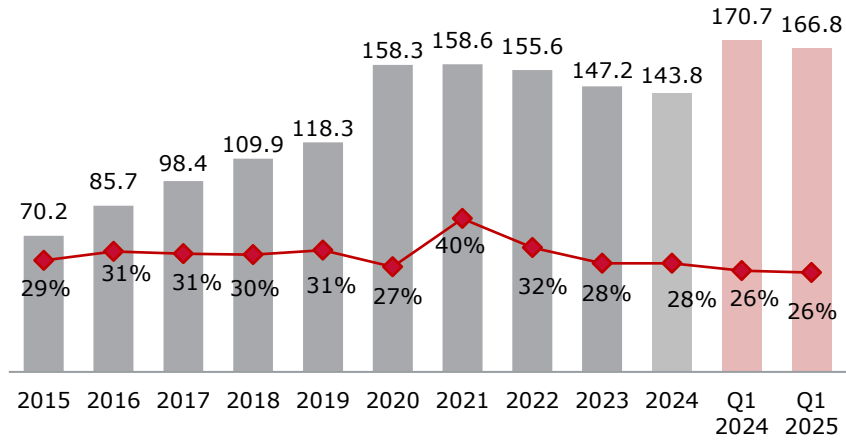
Net profit (KD mn) and net profit margin



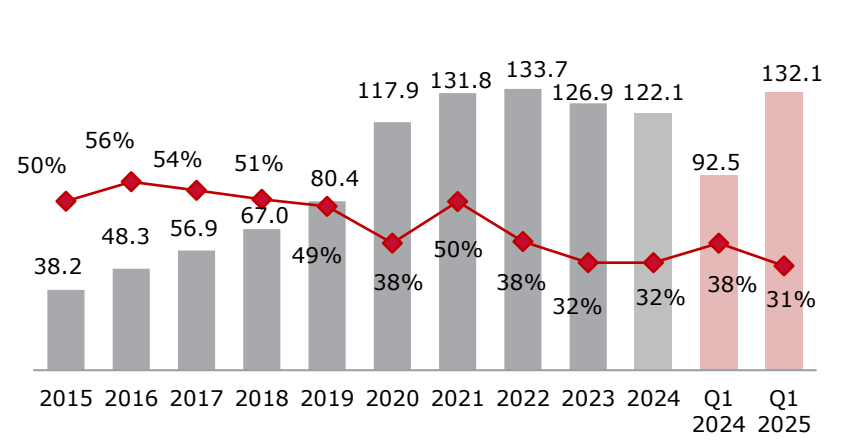
Key Financials – Consistent High ROAA and ROAE

- 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

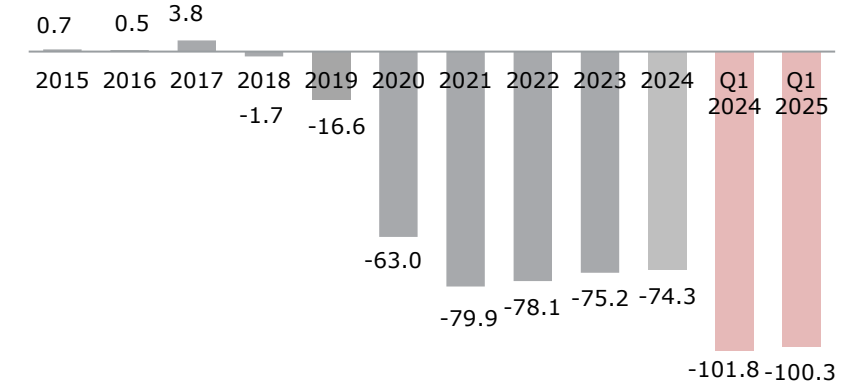
Total assets (KD mn) and ROAA



Total equity (KD mn) and ROAE

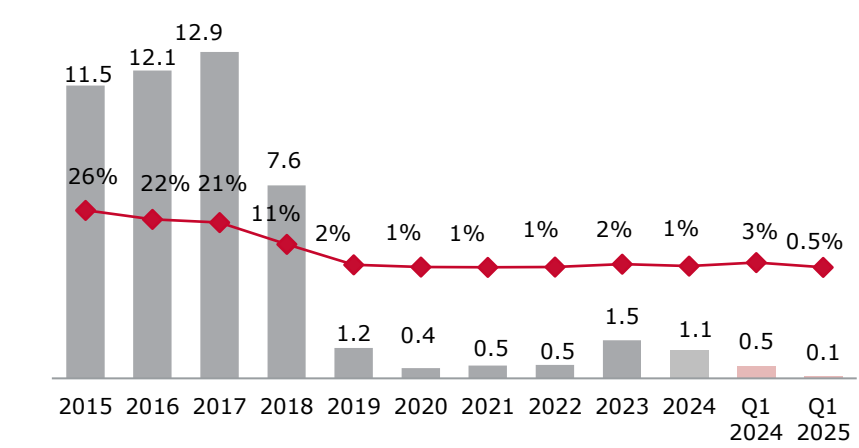


Net Debt ¹ (KD mn)



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**

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