Empowering People Through Knowledge

# Humansoft Holding Company KSCP

## Investor Presentation

Q2 2025 Results

17 July 2025

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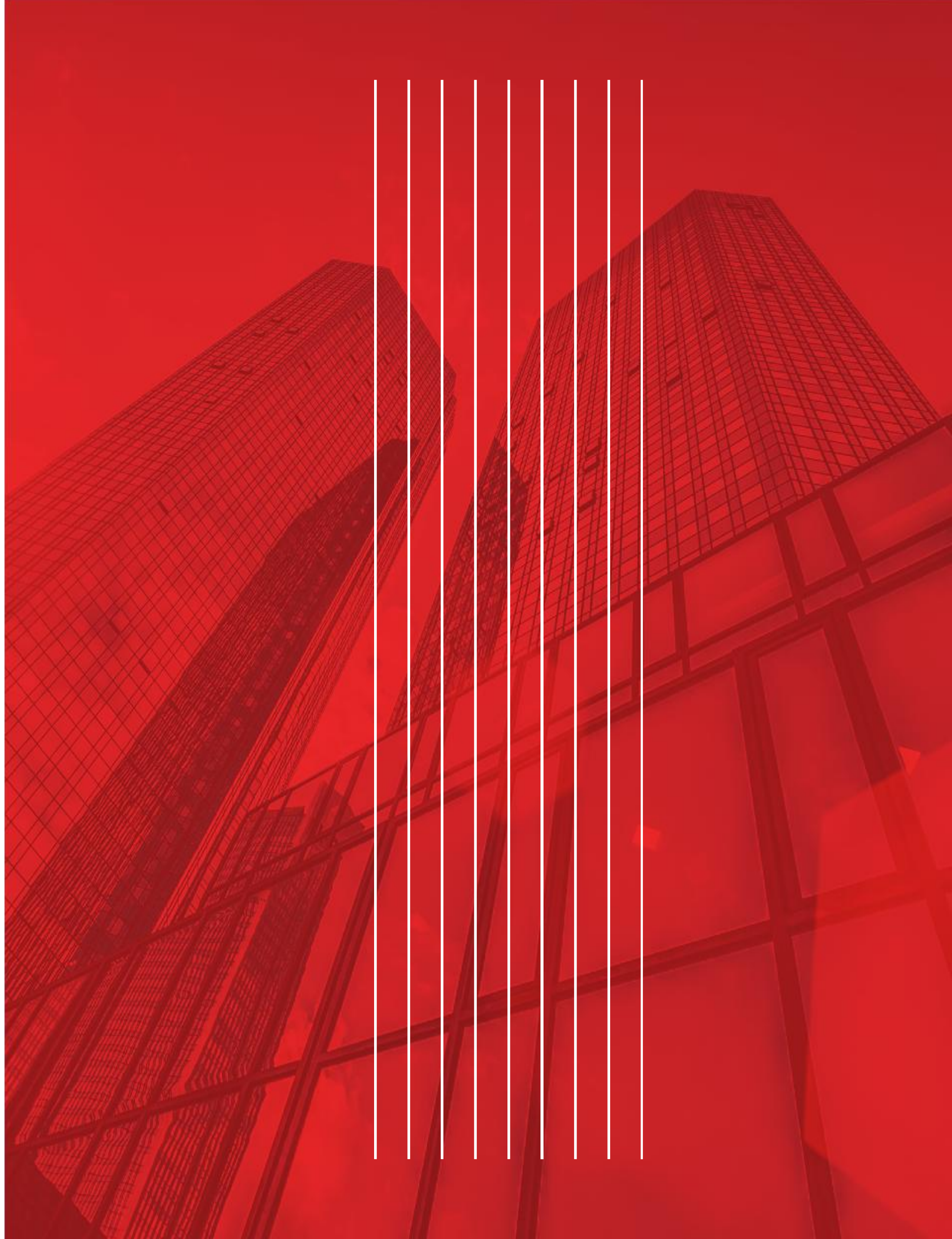

Q2 2025

# KEY HIGHLIGHTS

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# Key Highlights

**AUM #1 University in Kuwait, advances to #563 globally in QS 2026**

The American University of the Middle East (AUM) has been ranked as the Top university in Kuwait by QS World University Rankings 2026, maintaining its #1 local position for the for the fifth consecutive year.

In this new edition, AUM advanced to the rank #563 globally, up from the #611-620 band in the previous year. This achievement places AUM among the Top 600 universities worldwide.

*Source: QS World University Rankings 2026, Quacquarelli Symonds (QS), June 19, 2025*

# Key Highlights

## Celebrating a Milestone Year of Innovation and the Transformative Power of AI

AUM organized the **Innovation Fair 2025,** where students presented their innovative projects and achievements. Through interactive displays and presentations inspiring entrepreneurial thinking, this annual fair fosters creativity, collaboration, and feedback from community.

AUM celebrated the completion of 2024-2025 cohort of the **Artificial Intelligence and Entrepreneurship Certificate** program in collaboration with UC Berkeley, marking the ongoing success of this distinguished partnership. Taught by esteemed UC Berkeley professors, the program empowers students to excel in these transformative fields.



AUM Innovation Fair 2025 “Unleashing Tomorrow’s Innovations Today”



AUM & UC Berkeley - AI and Entrepreneurship Certificates Award Ceremony 2025

# Key Highlights

**AUM 11th Career Expo and Honoring Leading Companies through AUM Corporate Awards 2025**

In May 2025, AUM organized its **11th Career Expo "Empowering talent. Creating opportunities"**, powered by Tawteen Career Center. Students and alumni were offered invaluable opportunities to network with more than 60 leading local and international companies, attend inspirational speeches, participate in specialized workshops boosting employability skills, and gain insights into internships and potential career paths.

The Career Expo concluded with **AUM Corporate Awards Ceremony 2025** in its fourth edition to honor an outstanding selection of leaders and leading local and international companies from private and public sectors in Kuwait.



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# Empowering a Future-Ready and Sustainable Generation of Leaders

**Times Higher Education**
**Impact Rankings 2025**

AUM ranked **#201-300** globally and maintained its position as the **#1** university in in Kuwait, according to THE Impact Rankings 2025.

AUM achieved recognition in **8 Sustainable Development Goals (SDGs) within the World's Top 400**, including **4 SDGs ranked in the Top 100 globally**. Highlights include:

| | |
| --- | --- |
| # 56 | 4 QUALITY EDUCATION |
| # 301-400 | 8 DECENT WORK AND ECONOMIC GROWTH |
| # 201-300 | 15 LIFE ON LAND |
| # 52 | 17 PARTNERSHIPS FOR THE GOALS |


**AUM Partners with Coursera to equip learners with industry-recognized professional certificates**

**Hosting of the INJAZ Company Program Competition Ceremony 2025**


**ACM Celebrating Earth Day**


**Sustainability Report 2024 "Roots of Impact for a Sustainable Future"**

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# AT A GLANCE

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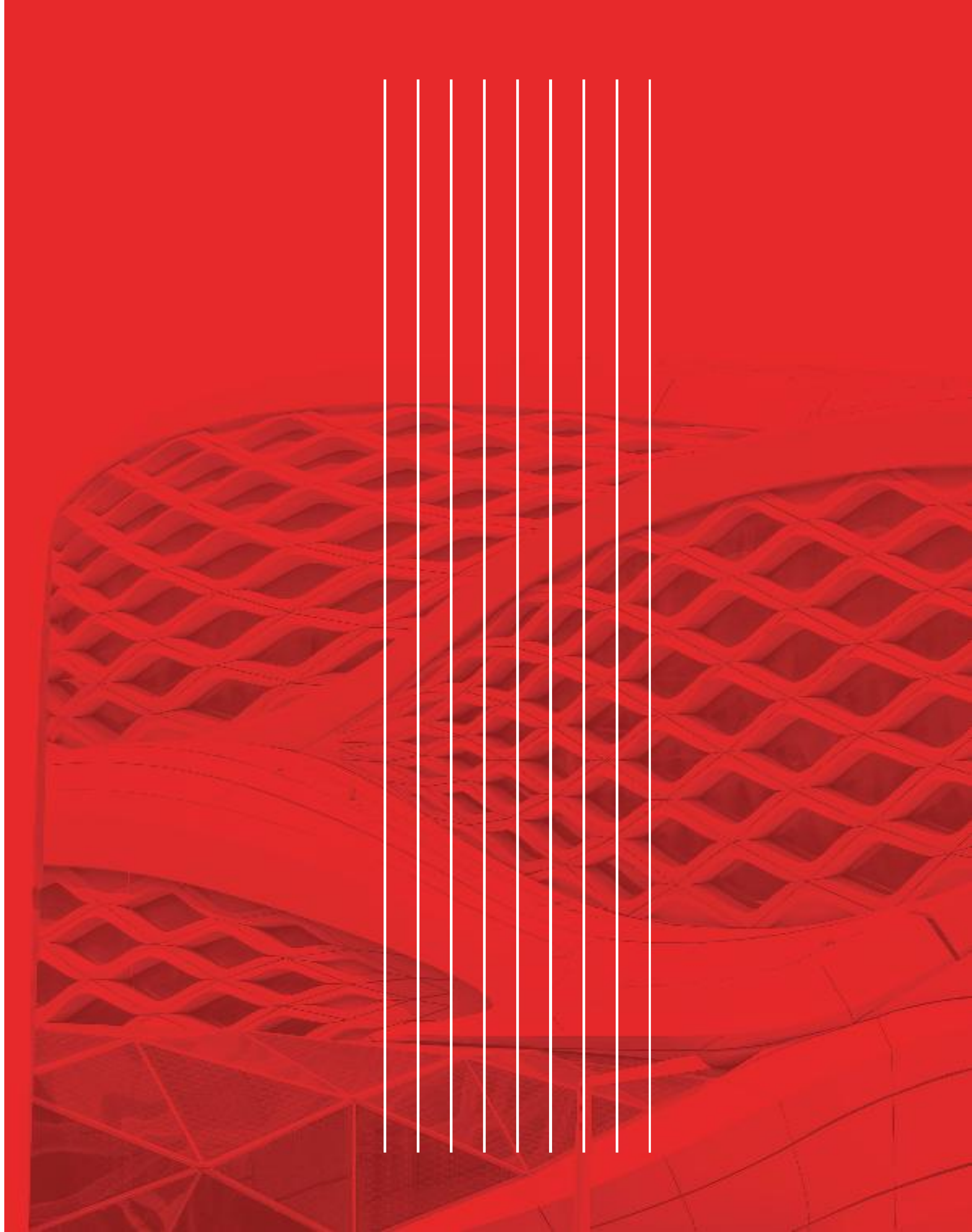

# At a Glance

**Leading**
private higher education company in the GCC

**20+**
years of operating experience

**13,130**[1]
enrolled students in AUM and ACM

**University of choice**
for Engineering and Business

**KD 78.9 million**
in revenue[2]

**KD 41.7 million**
in EBITDA[2]

**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 Q2 2025

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# 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

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# Board & Executive Management

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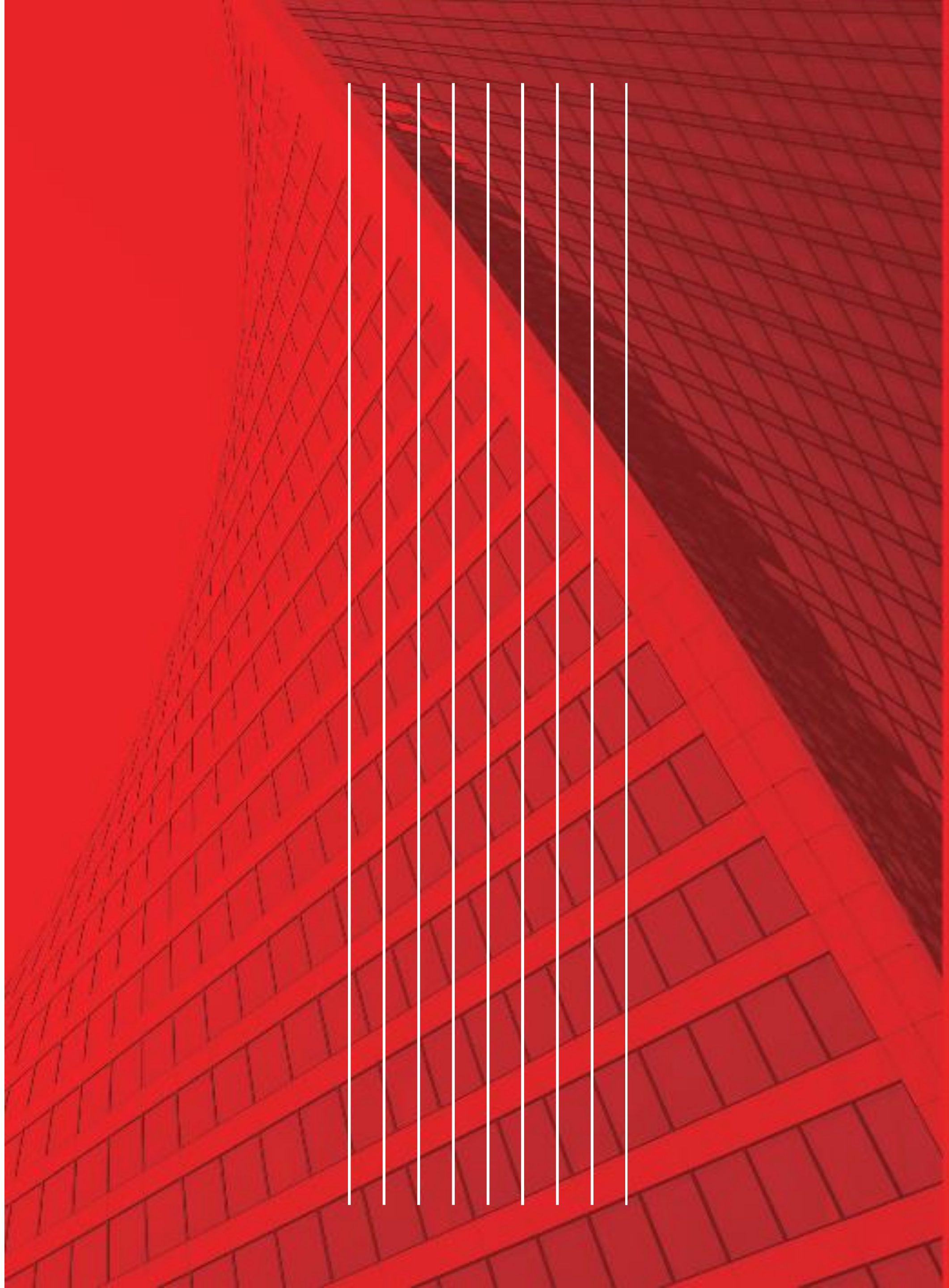

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# Board & Executive Management

## 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 |

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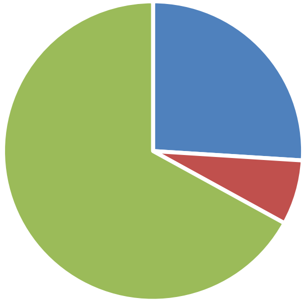
# Share Price Performance

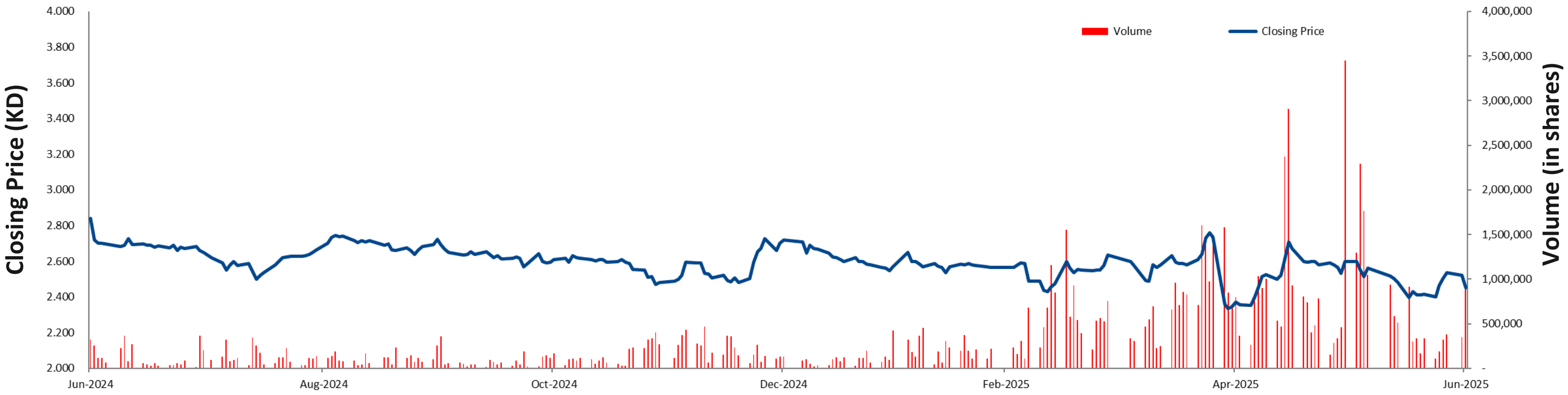
## Shareholding (30 June 2025)




| | KD |
|---|---|
| Closing price as at 30 June 2025 | 2.452 |
| Market Cap (KD mn) [1] | 329 |
| Market Cap (USD bn) | 1.1 |
| 6m avg. daily trading volume (% of shares outstanding) | 0.43% |
| 52-weeks high [2] | 2.761 |
| 52-weeks low [2] | 2.334 |

| Current trading multiples [3] | |
|---|---|
| EV/EBITDA (LTM Q2 2025) | 6.7X |
| P/E (LTM Q2 2025) | 8.6X |
| Cash dividend yield (FY 2024 dividends) | 14.3% |

## 1-year share price performance

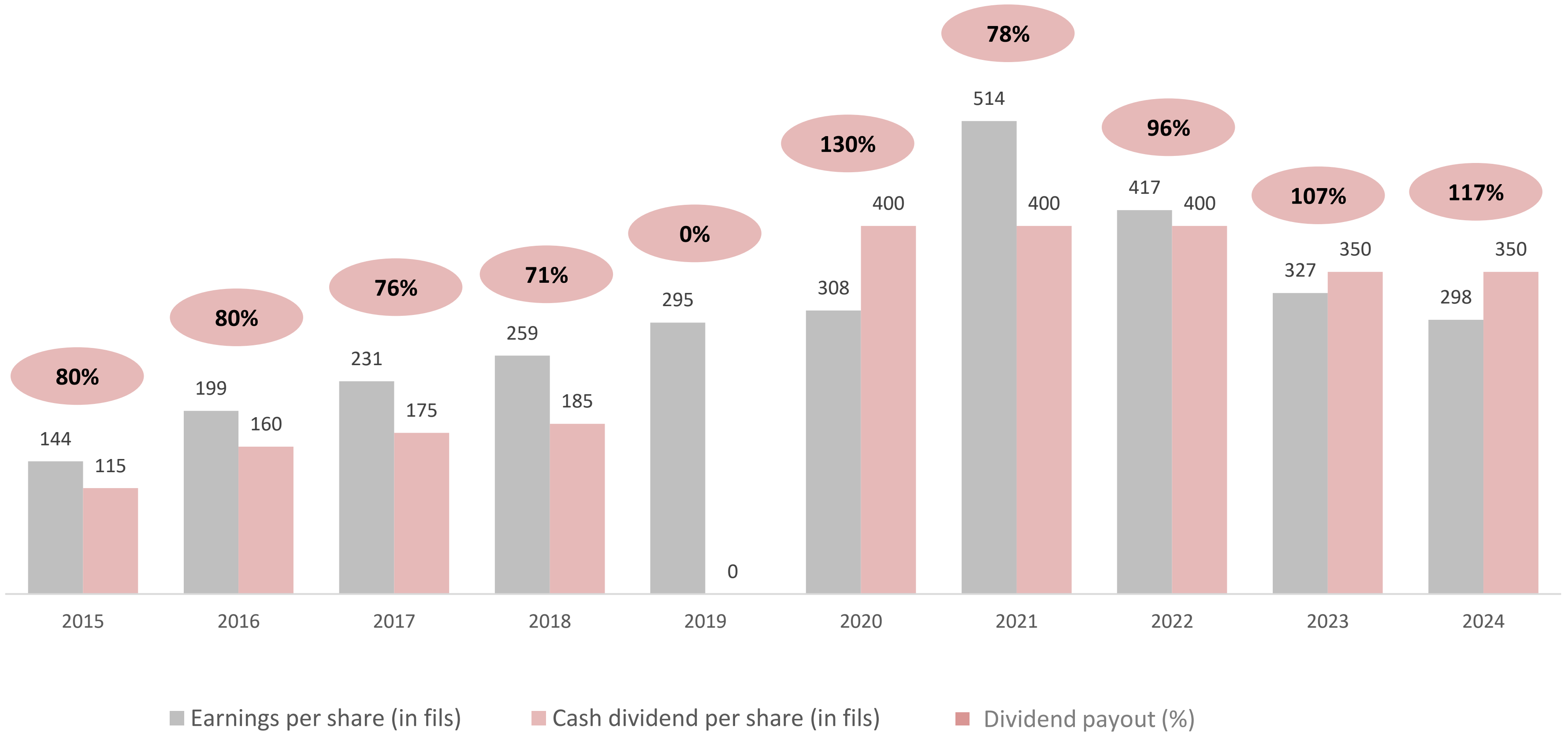



1) Based on 134,123,331 shares outstanding
2) Based on closing share price
3) Based on closing share price of KD 2.452 as at 30 June 2025 and LTM Q2 2025 financials

# 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 was approved at the AGM for FY 2024
- The payout ratio of the cash dividend for FY 2024 was 117% as compared to 107% for FY 2023.

## EPS / Dividend / Dividend payout



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# Research Coverage

| Broker | Target price | Date of report | Analyst |
|---|---|---|---|
| arqaam CAPITAL | 3.700 | 16 March 2025 | • Christine Kalindjian |
| citi | 3.700 | 6 May 2024 | • Michel Salameh |
| EFG HERMES | 3.450 | 15 April 2025 | • Hatem Alaa<br>• Mirna Maher |
| HSBC | 3.400 | 18 December 2024 | • Ankur Agarwal |
| SICO Est 1995 سيكو | 3.100 | 22 April 2025 | • Reem AlBarri |

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# Q2 2025 Financial Performance

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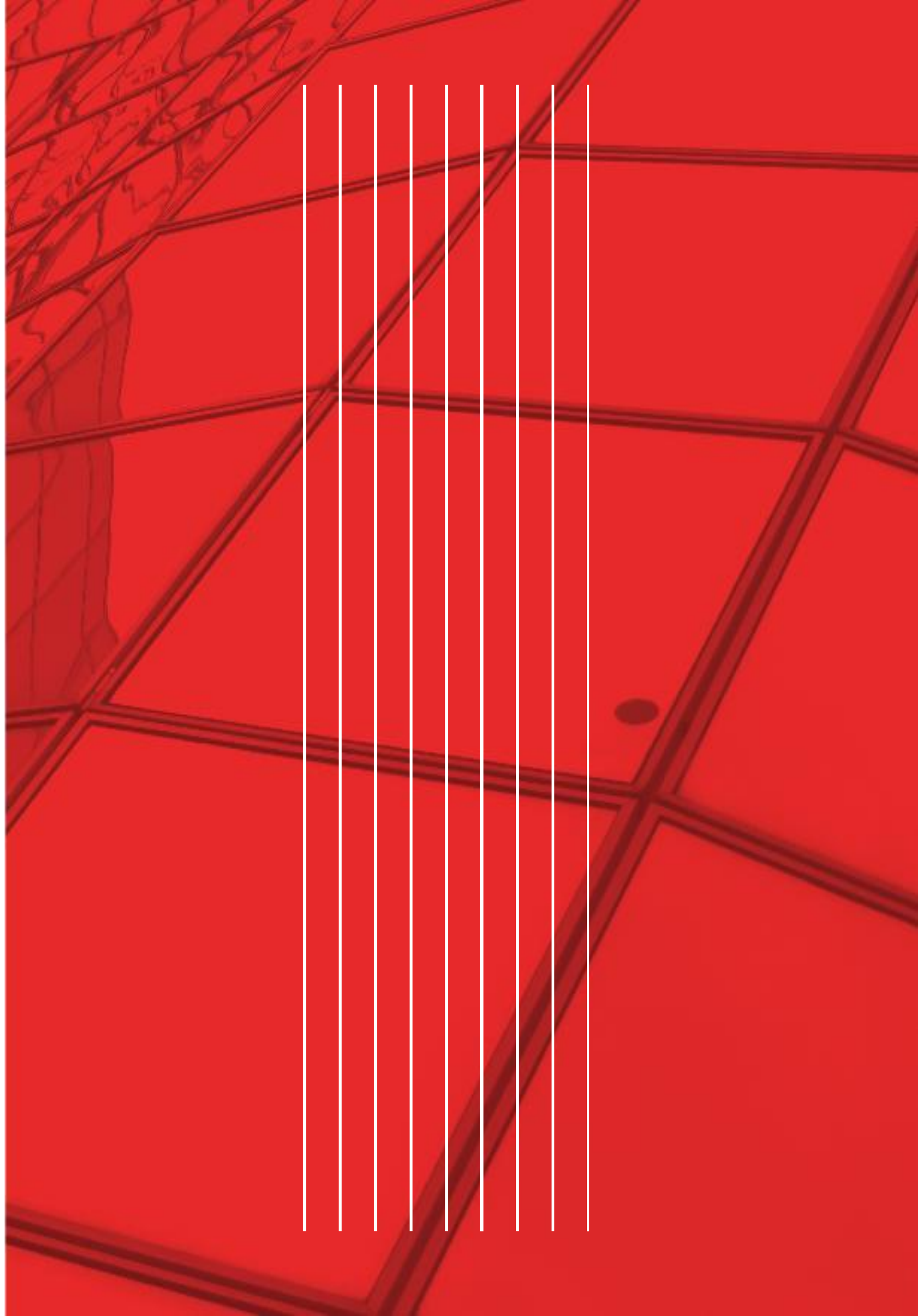

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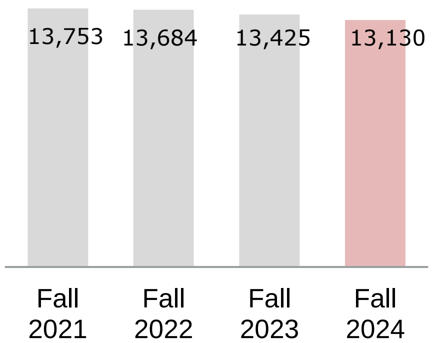
# Financial Performance – Q2 2025

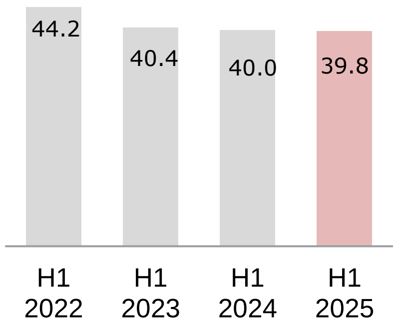
- H1 2025 revenue was KD 39.8 million as compared to KD 40.0 million in H1 2024, mainly due to the similar number of enrolled students.
- H1 2025 EBITDA is KD 19.9 million as compared with H1 2024 EBITDA of KD 21.3 million.
- H1 2025 net profit is KD 18.3 million as compared with H1 2024 net profit of KD 19.9 million.
- Total equity and Total assets as of 30 June 2025 were KD 93.5 million and KD 119.3 million as compared to KD 102.1 million and KD 127.0 million respectively as of 30 June 2024.

| Key figures and ratios | Q2 2024 | Q2 2025 | Change | H1 2024 | H1 2025 | Change |
|---|---|---|---|---|---|---|
| Number of Students (Fall) | 13,425 | 13,130 | -2% | 13,425 | 13,130 | -2% |
| Revenue (KD mn) | 19.8 | 19.6 | -1% | 40.0 | 39.8 | -1% |
| EBITDA (KD mn) | 10.3 | 9.3 | -10% | 21.3 | 19.9 | -6% |
| EBITDA margin (%) | 52% | 47% | -5% | 53% | 50% | -3% |
| Net Profit (KD mn) | 9.6 | 8.3 | -13% | 19.9 | 18.3 | -8% |
| Net margin (%) | 48% | 42% | -6% | 50% | 46% | -4% |
| EPS (in fils) | 71 | 62 | -13% | 149 | 136 | -9% |
| Equity (KD mn) | 102.1 | 93.5 | -9% | 102.1 | 93.5 | -9% |
| Total Assets (KD mn) | 127.0 | 119.3 | -6% | 127.0 | 119.3 | -6% |

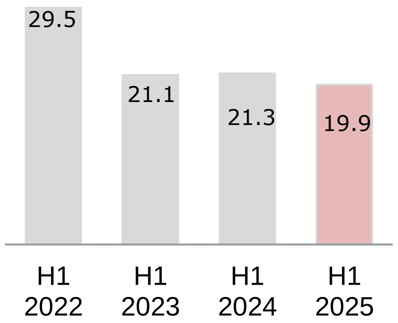
**Number of students ***



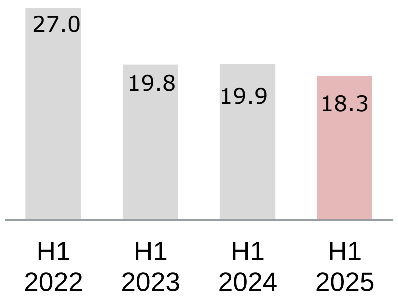

**Revenue (KD mn)**




**EBITDA (KD mn)**




**Net profit (KD mn)**




* enrolled beginning of the Fall semester

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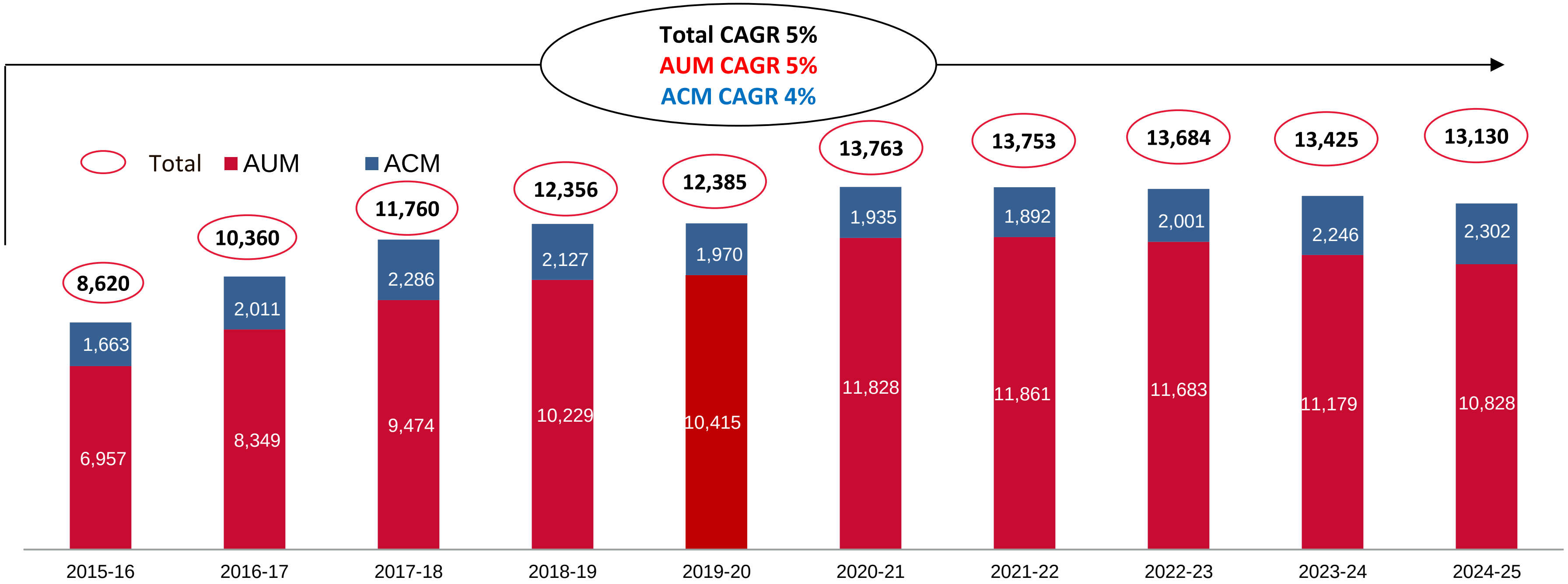
# Student Enrollment growing at a CAGR of 5%

**Total students enrolled**

(beginning of the Fall semester)




| | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 |
|---|---|---|---|---|---|---|---|---|---|---|
| AUM % | 81% | 81% | 81% | 83% | 84% | 86% | 86% | 85% | 83% | 82% |
| ACM % | 19% | 19% | 19% | 17% | 16% | 14% | 14% | 15% | 17% | 18% |

**Deferred income as of 30 June 2025**

- Deferred Income of KD 10.5 million as of 30 June 2025, relates to unrecognised revenue of the Summer 2025 semester.

Q2 2025

# Key Financials

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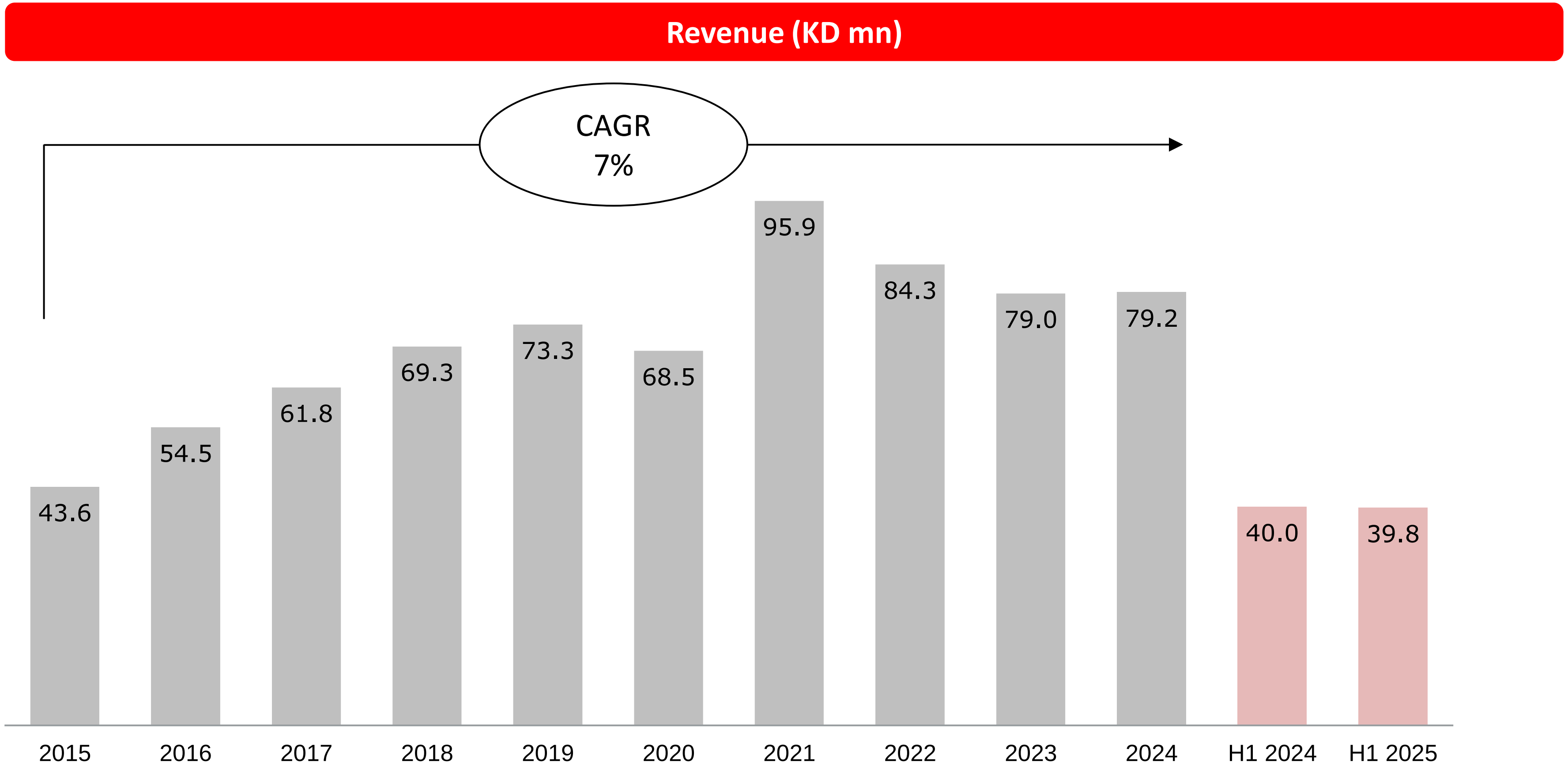
# Key Financials – Revenue Trends

- Revenue grew at a CAGR of 7% in the period 2015-2024 and was KD 79.2 million in FY 2024.
- H1 2025 revenue was KD 39.8 million as compared to KD 40.0 million in H1 2024, mainly due to the similar number of enrolled students.



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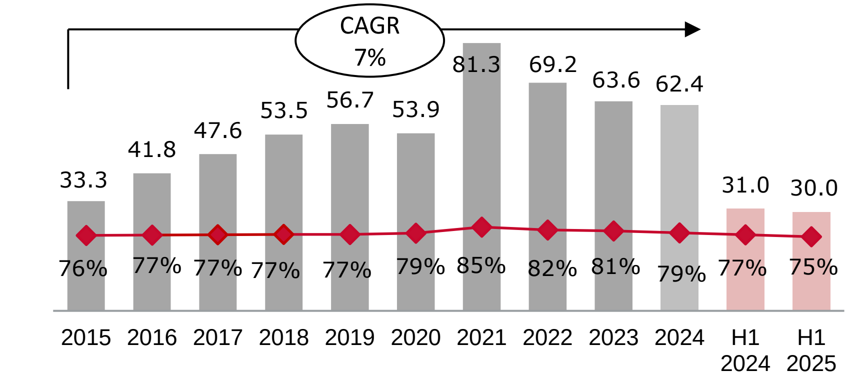
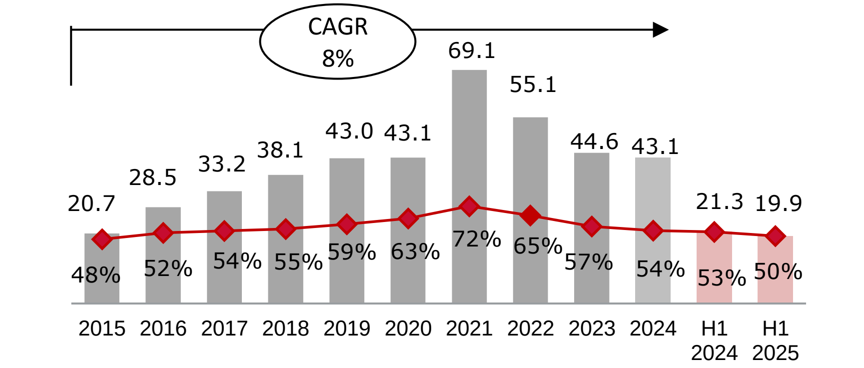
# Key Financials – Consistently High Margins

- Gross profit grew at a CAGR of 7% in the period 2015-2024. Gross profit margin was 75% in H1 2025
- EBITDA grew at a CAGR of 8% in the period 2015-2024. EBITDA margin was 50% in H1 2025
- Net profit grew at a CAGR of 10% in the period 2015-2024. Net profit margin was 46% in H1 2025

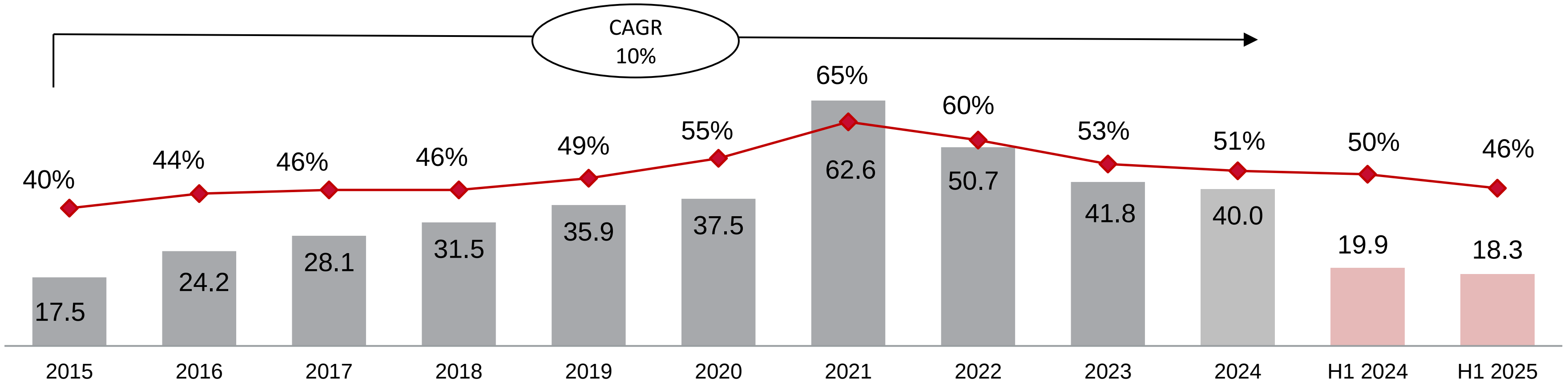
## Gross profit (KD mn) and gross profit margin




## EBITDA (KD mn) and EBITDA margin




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



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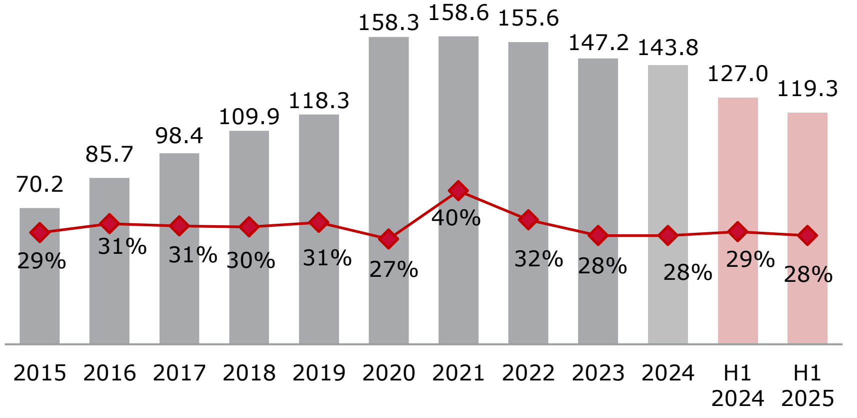
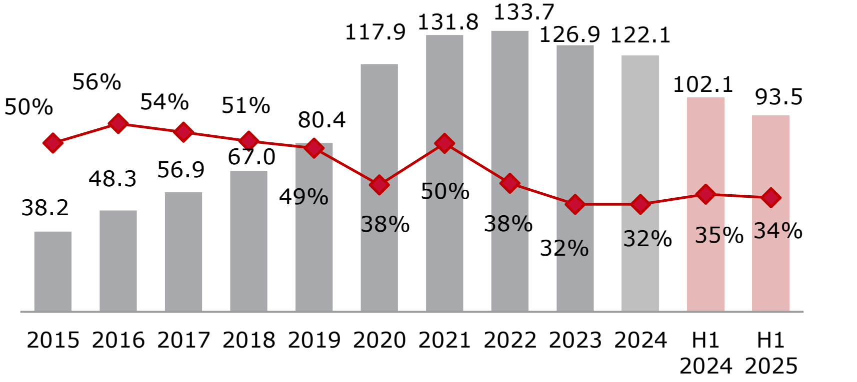
# Key Financials – Consistent High ROAA and ROAE

- Humansoft's fortress balance sheet, high ROAA & ROAE provide protection, resilience, and enable Humansoft to withstand stress events.
- Humansoft's annualized ROAA was 28% in H1 2025
- Humansoft's earnings have resulted in an annualised ROAE of 34% in H1 2025
- Humansoft has a net cash position of KD 50 million as of 30 June 2025
- KD 44 million capex was incurred during the year 2015 to 2018 to make significant additions to the campus infrastructure

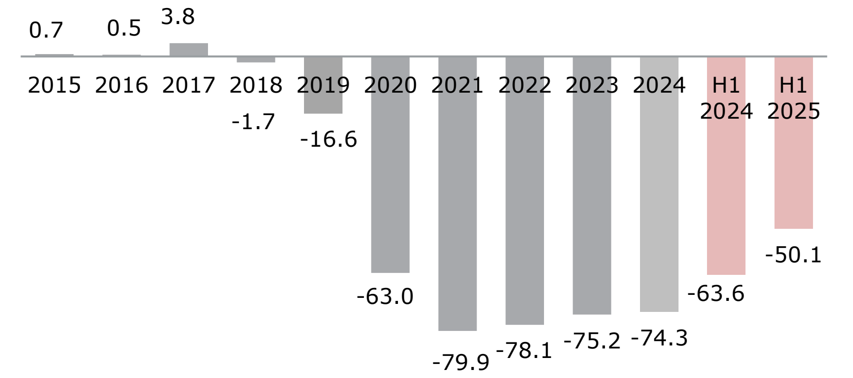
## Total assets (KD mn) and ROAA




## Total equity (KD mn) and ROAE

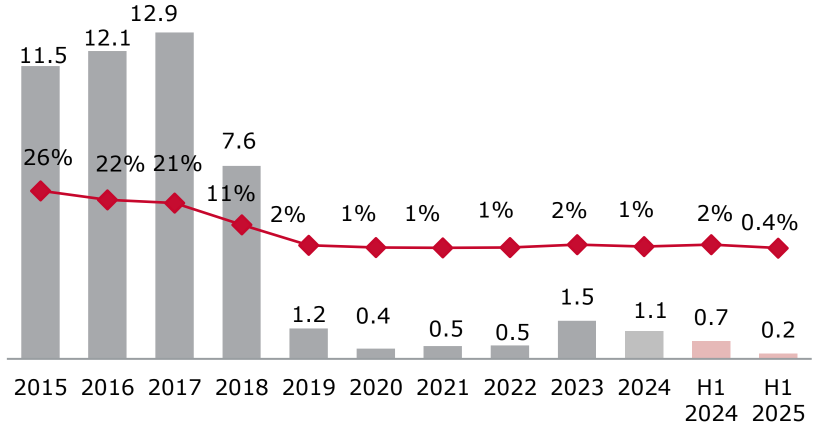



## Net Debt [1] (KD mn)




[1] Debt less cash

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



Q2 2025

# STRONG EQUITY STORY

Solid track record

Strategic pillars

Long term focus

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## 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**

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# 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