

Q3 2025



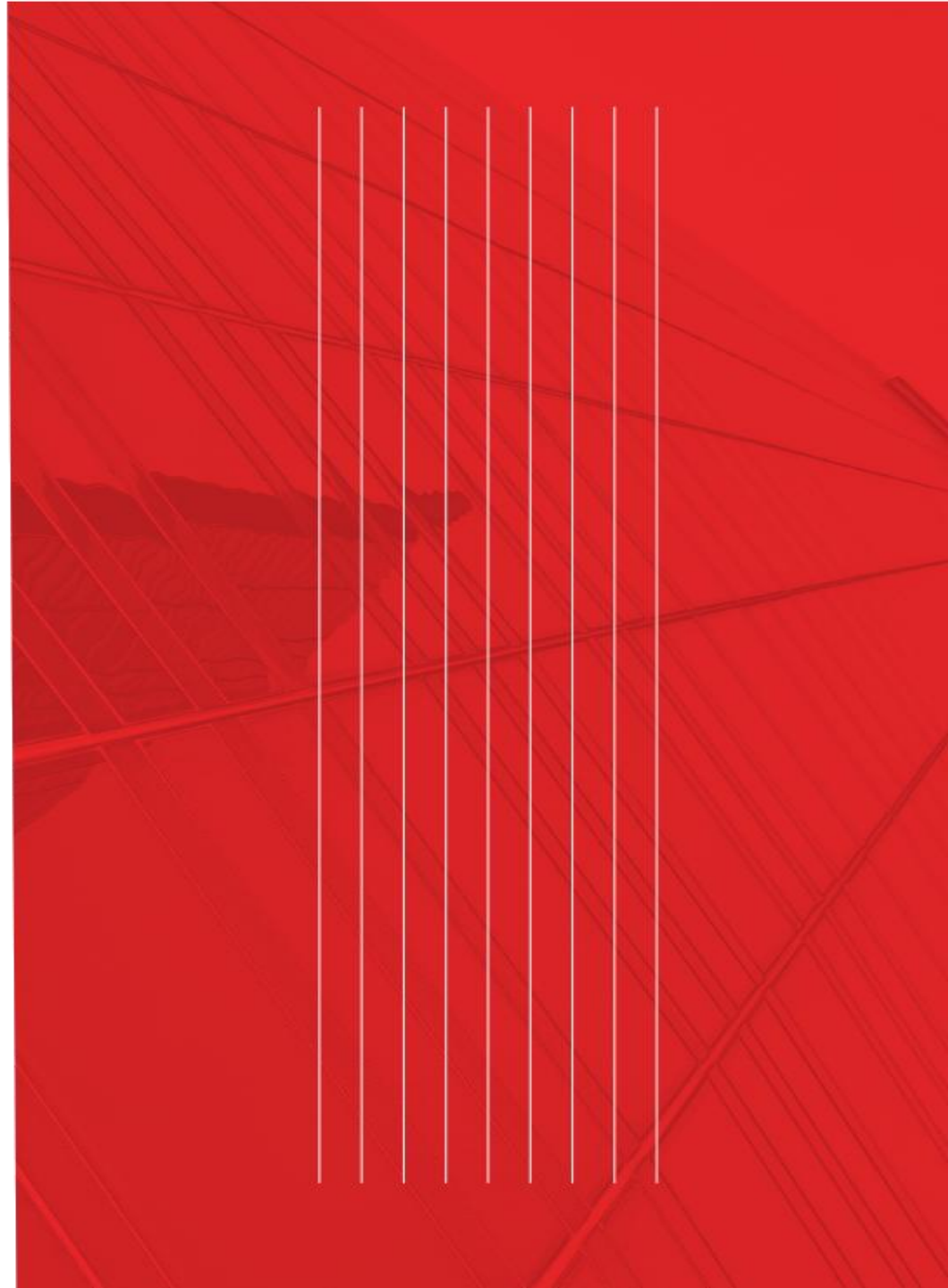
Humansoft Holding Company KSCP

Investor Presentation

Q3 2025 Results

27 October 2025

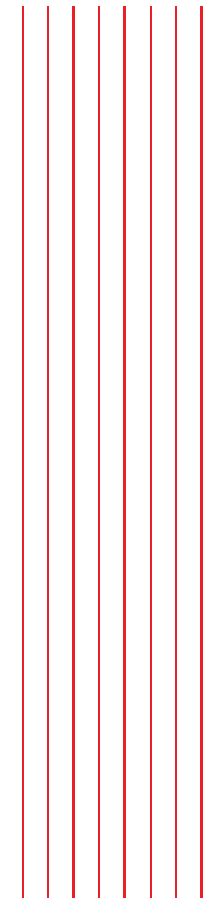
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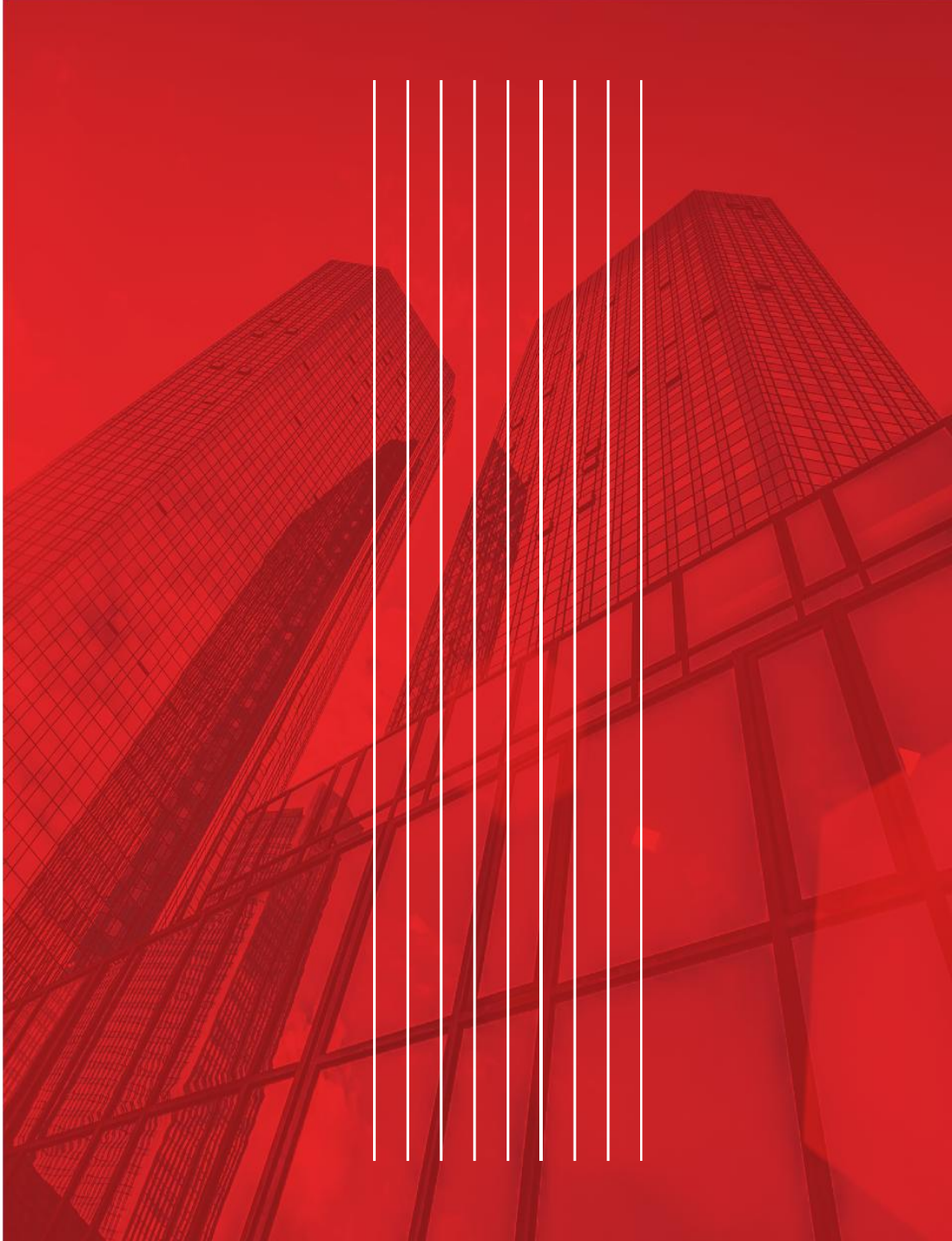
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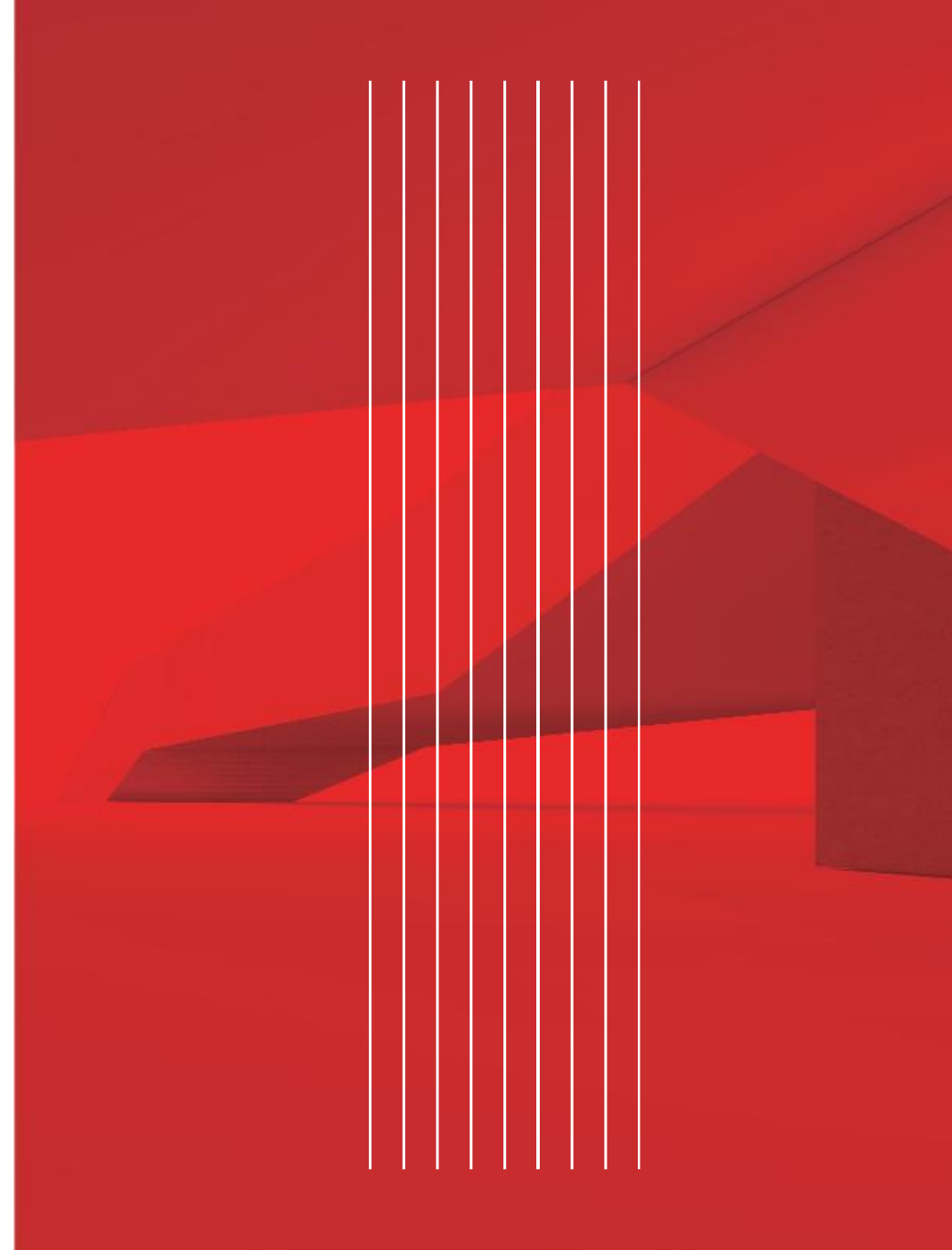
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Q3 2025

KEY HIGHLIGHTS



Key Highlights

New Horizons: Welcoming the 2025-2026 Academic Year

AUM and ACM combined enrolled **3,177** new students in Fall 2025, taking the total enrolled students in Fall 2025 to **12,924**.

The holistic orientation programs for new students across all levels included comprehensive guidance on academic expectations, and campus life. These programs are designed to help students transition smoothly into university life.

All new and current students embarked the new academic year within an engaging campus environment and activities that nurture students' innovative skills, among which *Master Your Journey*, a day dedicated for student clubs orientation.



Key Highlights

AUM Ranks among the Top 20 in QS Arab Region Rankings 2026

The American University of the Middle East (AUM) has been ranked among the Top 20 in QS Arab Region Rankings 2026.

Out of nearly 300 featured higher education institutions in these Arab region rankings, AUM sustains its rank as #1 in Kuwait and advances from #23 to #19, reflecting its unwavering commitment to excellence in education, research, and innovation.

Source: QS Arab Region Rankings 2026, Quacquarelli Symonds, October 2025

AUM
#19
in the Arab Region



Key Highlights

Advancing Research Excellence and Global Recognition

AUM is dedicated to developing a vibrant and sustainable research environment, marked by an ongoing commitment to excellence, innovation, and impactful academic contributions.

This commitment is reflected in the recognition of AUM faculty in the Stanford University list of the world's top scientists, reflecting the University's growing global visibility and research influence.

9 AUM FACULTY

**MEMBERS RANKED AMONG
THE TOP 2% SCIENTISTS
IN THE WORLD**

**2025
By Stanford University**

Key Highlights

Enriching Connections Through Culture, Sports, and Skills

Community bonds and holistic development continue to be strengthened through a diverse range of cultural, athletic, and professional initiatives.

Recent activities included a vibrant cultural event celebrating diversity, the Sports Camp International that brought together student teams in the spirit of teamwork and competition, and the Coursera Career Academy orientation supporting lifelong learning.

In addition, AUM continued its collaboration on the annual First Aid & CPR Essentials program, reinforcing awareness and preparedness across the community.



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



International Training Camp for AUM Sports Team



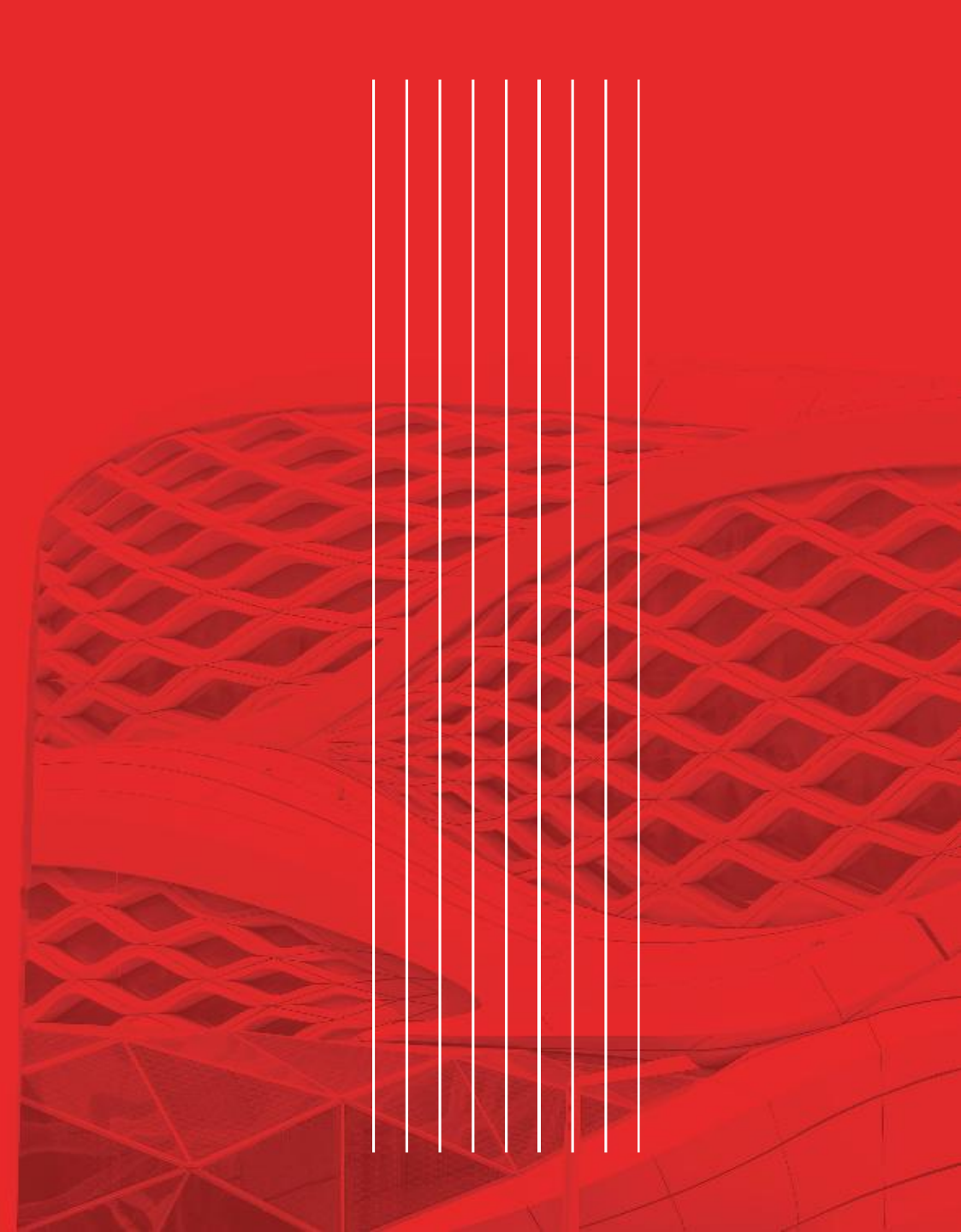
AUM x Coursera Career Academy orientation sessions



AUM's Continued Collaboration on Annual First Aid & CPR Essentials

Q3 2025

AT A GLANCE



At a Glance



Leading

private higher education company in the GCC

20+

years of operating experience

12,924¹

enrolled students in AUM and ACM

University of choice

for Engineering and Business

KD 78.2 million

in revenue²

KD 39.9 million

in EBITDA²

10%

2015-2024 net profit CAGR

350 fils

Cash Dividend per share for FY 2024

¹ enrolled beginning of the Fall 2025 semester

² LTM Q3 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

#19 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

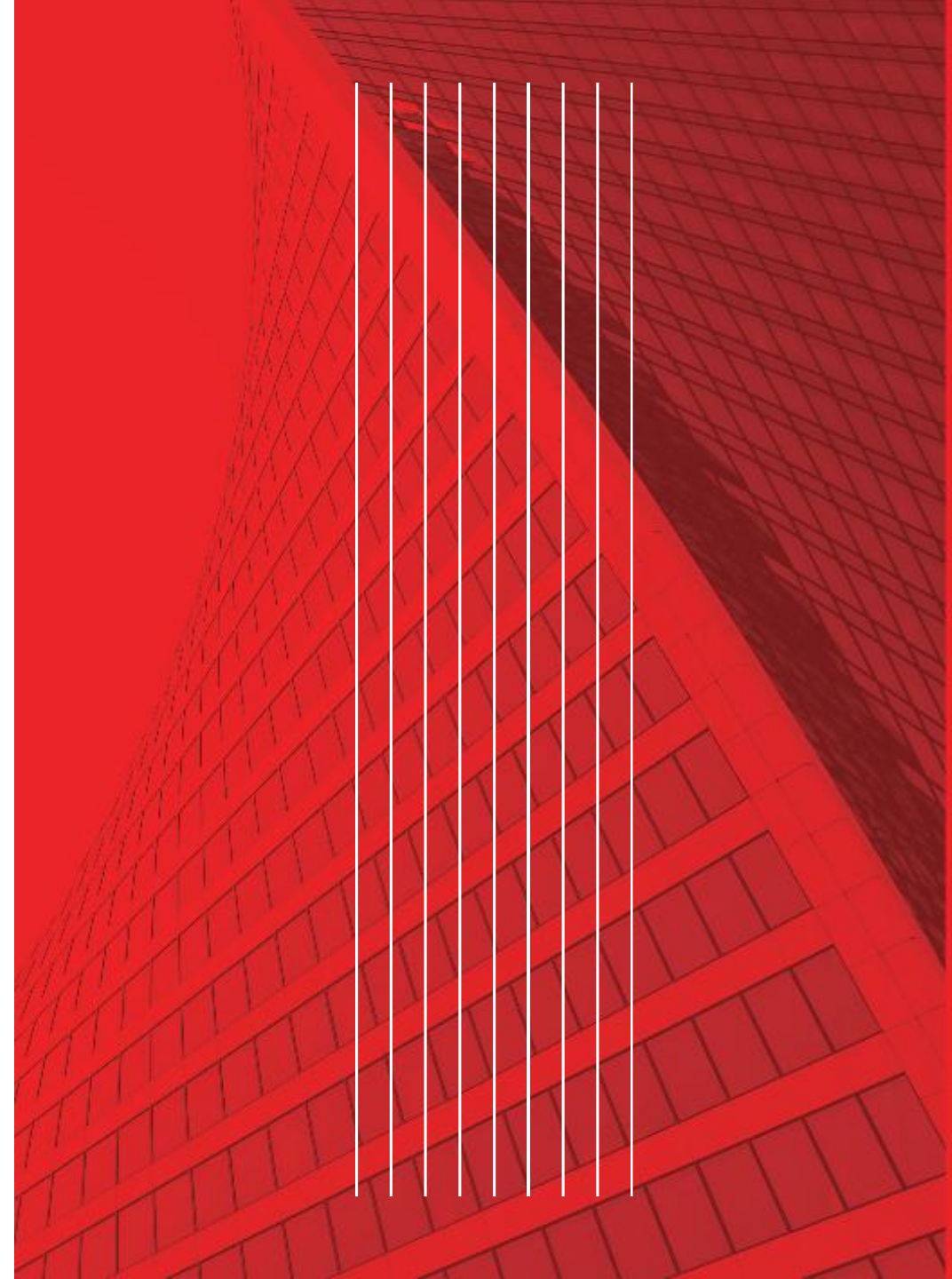
Community
engagement initiatives
in the last 5 years

Over 150

Achievements in Academic
& Sports competitions in
the last 5 years

Q3 2025

Board & Executive Management



Board & Executive Management

Board of Directors

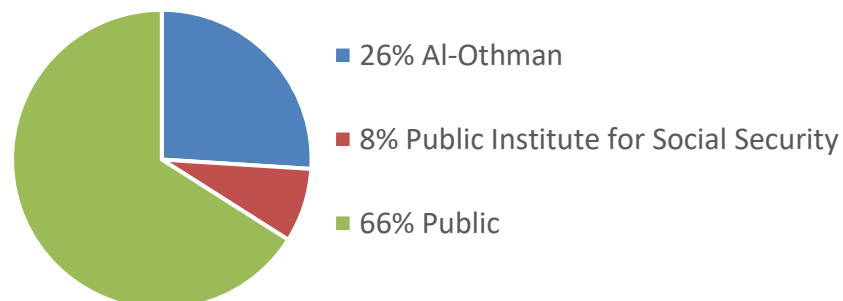
Name	Position
Mr. Tareq Fahad AlOthman	Chairman
Mr. Mayank Hasmukhlal Baxi	Vice Chairman
Ms. Dalal Hasan Al Sabti	Director
Mr. Hasan Qasim Al Ali	Director
Mr. Abdulrazaq Abdulla Mohammad Ahmed	Director

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 (30 September 2025)

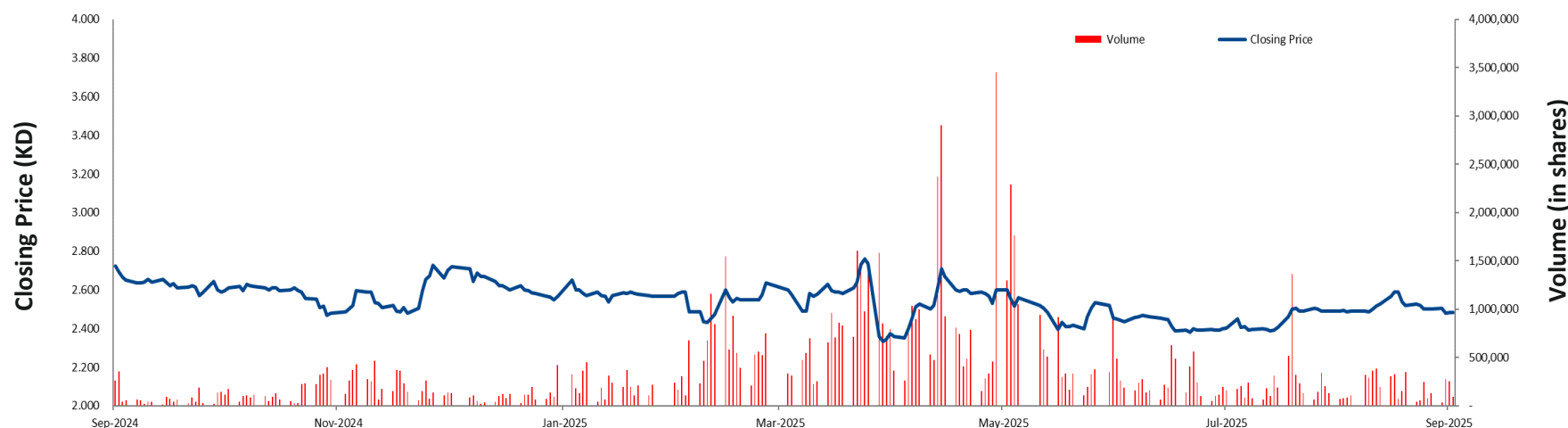


	KD
Closing price as at 30 September 2025	2.484
Market Cap (KD mn) ¹	333
Market Cap (USD bn)	1.1
6m avg. daily trading volume (% of shares outstanding)	0.38%
52-weeks high ²	2.761
52-weeks low ²	2.334

Current trading multiples ³

EV/EBITDA (LTM Q3 2025)	6.7X
P/E (LTM Q3 2025)	9.2X
Cash dividend yield (FY 2024 dividends)	14.1%

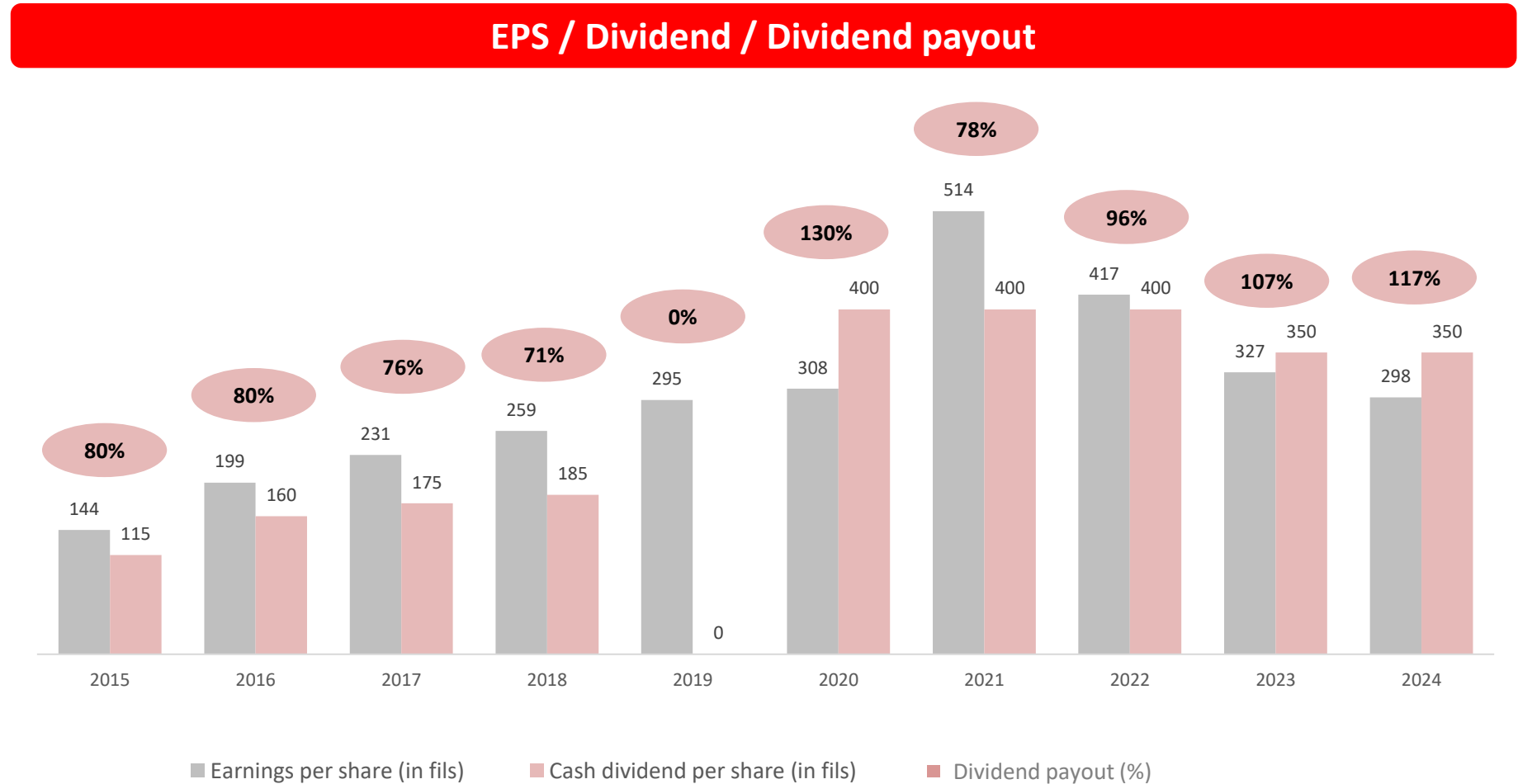
1-year share price performance



- 1) Based on 134,123,331 shares outstanding
- 2) Based on closing share price
- 3) Based on closing share price of KD 2.484 as at 30 September 2025 and LTM Q3 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.

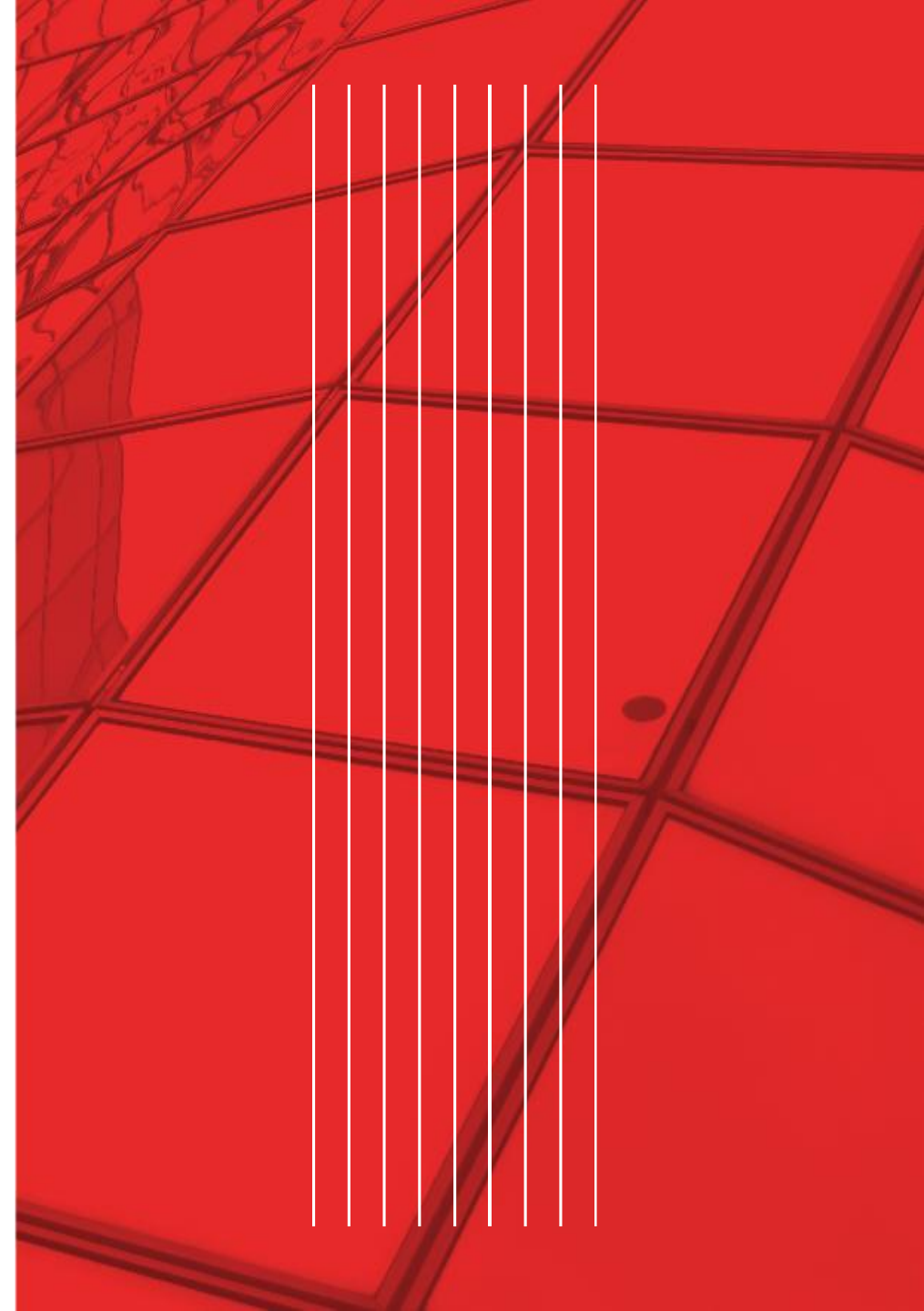


Research Coverage

Broker	Target price	Date of report	Analyst
	3.700	17 July 2025	• Christine Kalindjian
	3.700	6 May 2024	• Michel Salameh
	3.450	15 April 2025	• Hatem Alaa • Mirna Maher
	3.400	18 December 2024	• Ankur Agarwal
	3.300	28 September 2025	• Ahmed AlDoseri

Q3 2025

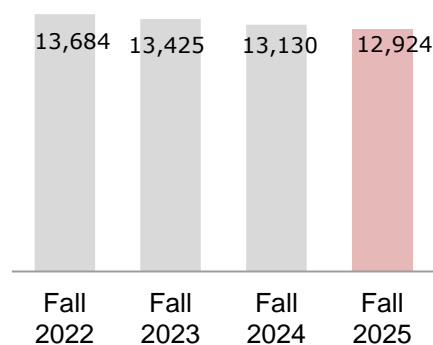
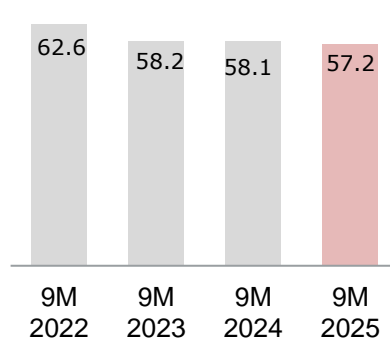
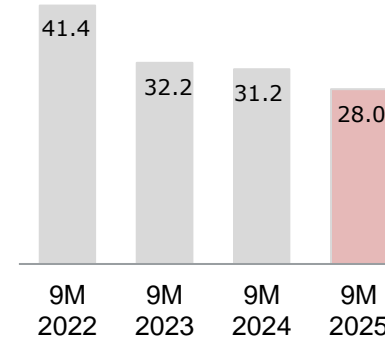
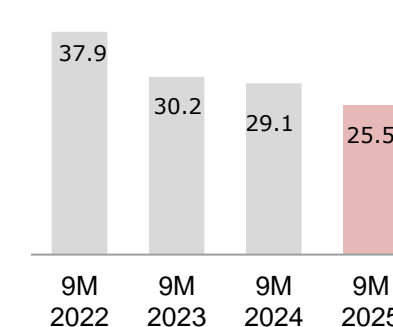
Q3 2025 Financial Performance



Financial Performance – Q3 2025

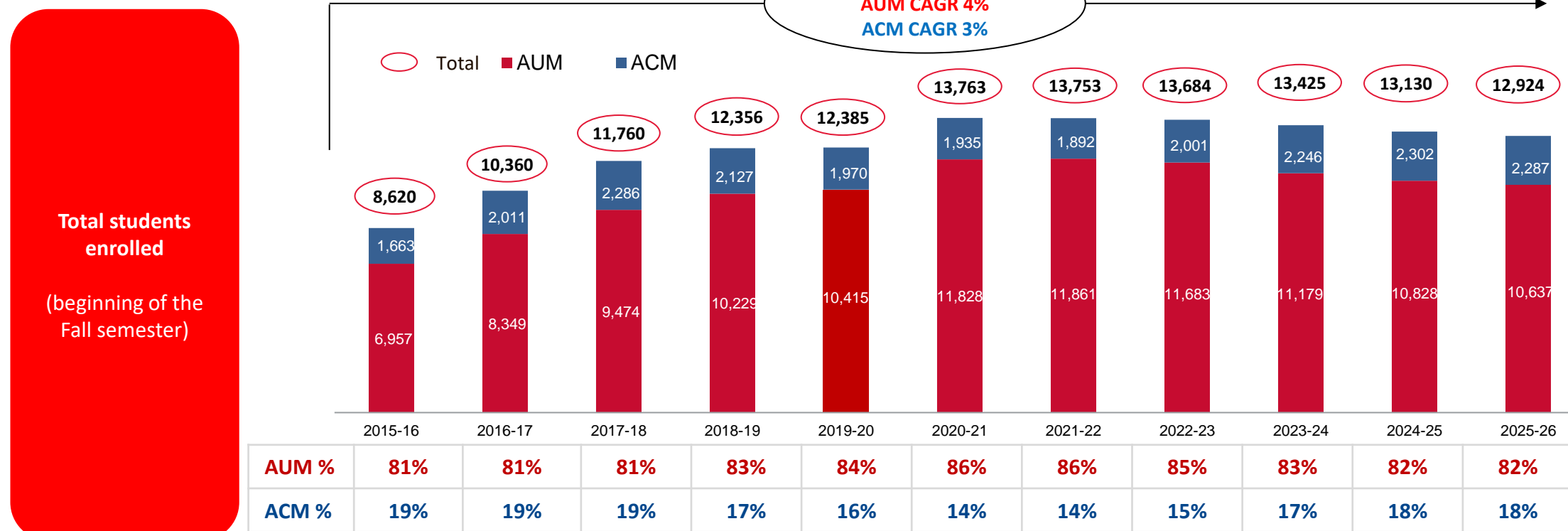
- 9M 2025 revenue was KD 57.2 million as compared to KD 58.1 million in 9M 2024, mainly due to the change in the number of enrolled students.
- 9M 2025 EBITDA is KD 28.0 million as compared with 9M 2024 EBITDA of KD 31.2 million.
- 9M 2025 net profit is KD 25.5 million as compared with 9M 2024 net profit of KD 29.1 million.
- Total equity and Total assets as of 30 September 2025 were KD 100.7 million and KD 143.6 million as compared to KD 111.3 million and KD 153.6 million respectively as of 30 September 2024.

Key figures and ratios	Q3 2024	Q3 2025	Change	9M 2024	9M 2025	Change
Number of Students (Fall)	13,130	12,924	-2%	13,130	12,924	-2%
Revenue (KD mn)	18.0	17.4	-4%	58.1	57.2	-2%
EBITDA (KD mn)	10.0	8.1	-19%	31.2	28.0	-10%
EBITDA margin (%)	55%	47%	-8%	54%	49%	-5%
Net Profit (KD mn)	9.2	7.2	-21%	29.1	25.5	-13%
Net margin (%)	51%	42%	-9%	50%	45%	-5%
EPS (in fils)	69	54	-22%	217	190	-12%
Equity (KD mn)	111.3	100.7	-10%	111.3	100.7	-10%
Total Assets (KD mn)	153.6	143.6	-7%	153.6	143.6	-7%

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 4%



Deferred income
as of
30 September 2025

- Deferred Income of KD 27.2 million as of 30 September 2025, relates to unrecognised revenue of the Fall 2025 semester.

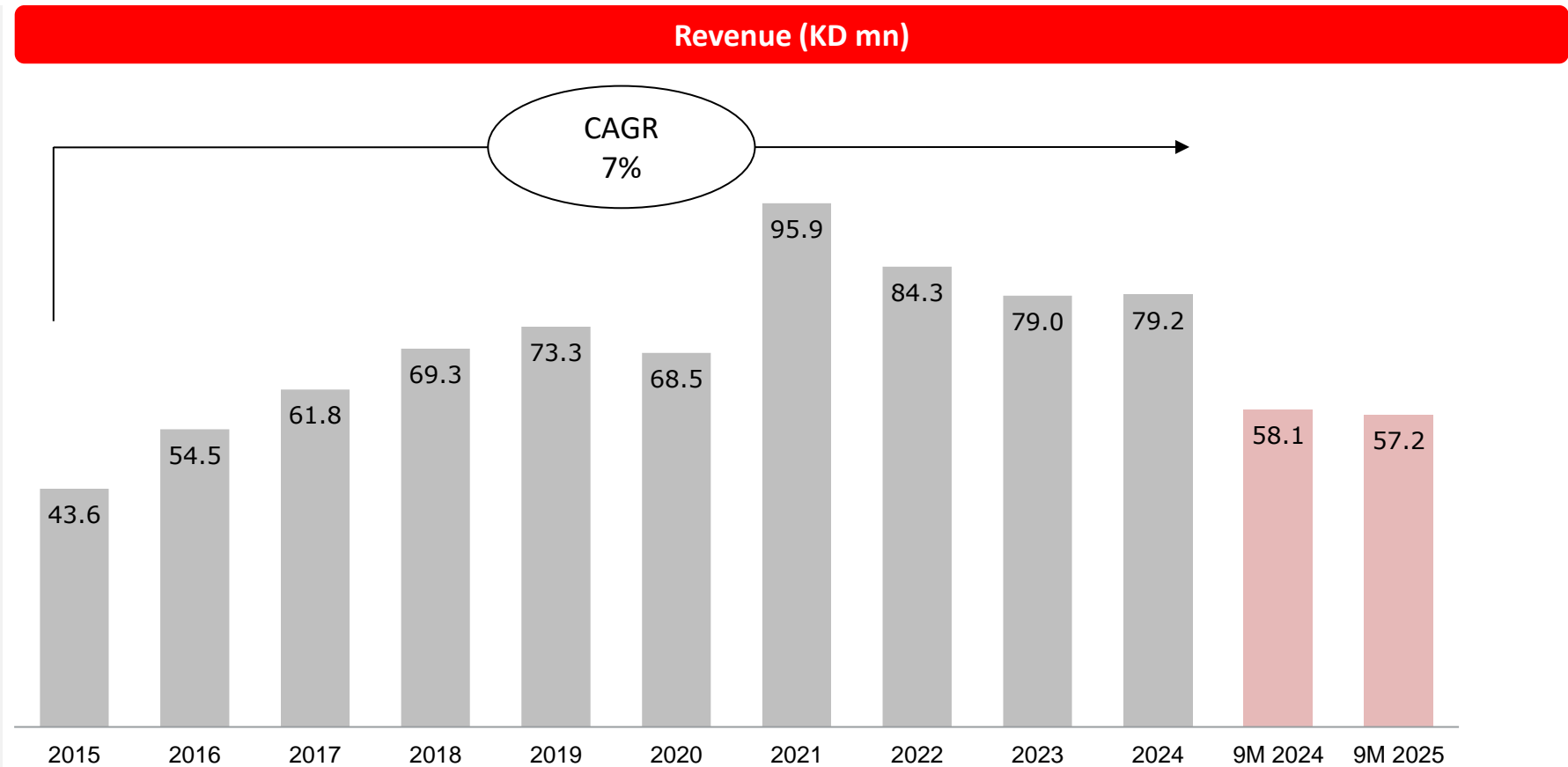
Q3 2025

Key Financials



Key Financials – Revenue Trends

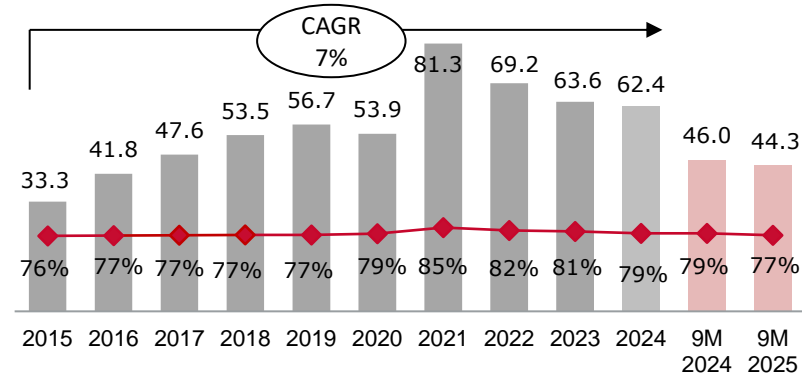
- Revenue grew at a CAGR of 7% in the period 2015-2024 and was KD 79.2 million in FY 2024.
- 9M 2025 revenue was KD 57.2 million as compared to KD 58.1 million in 9M 2024, mainly due to the change in the number of enrolled students.



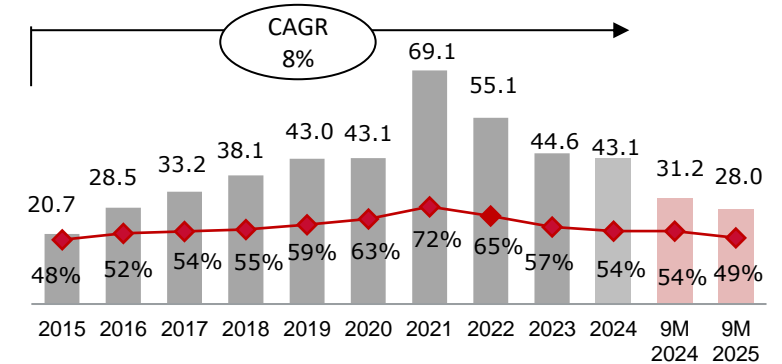
Key Financials – Consistently High Margins

- Gross profit grew at a CAGR of 7% in the period 2015-2024. Gross profit margin was 77% in 9M 2025
- EBITDA grew at a CAGR of 8% in the period 2015-2024. EBITDA margin was 49% in 9M 2025
- Net profit grew at a CAGR of 10% in the period 2015-2024. Net profit margin was 45% in 9M 2025

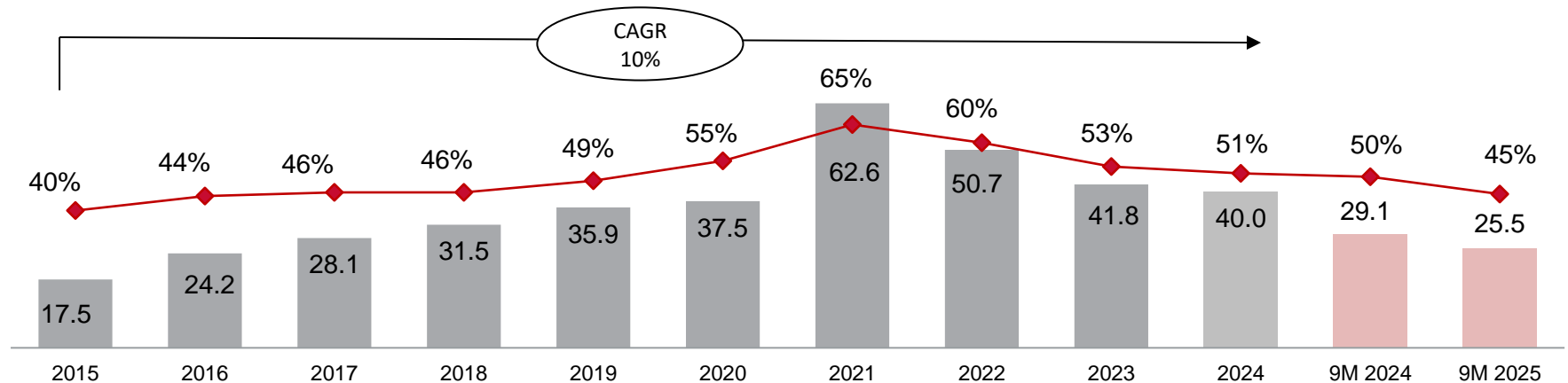
Gross profit (KD mn) and gross profit margin



EBITDA (KD mn) and EBITDA margin



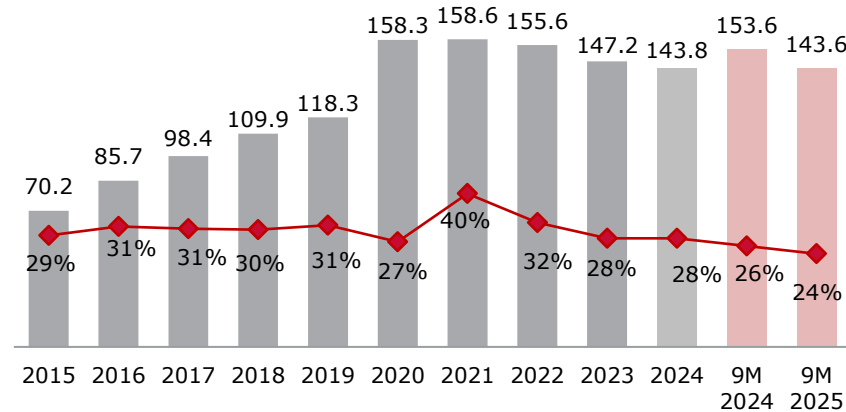
Net profit (KD mn) and net profit margin



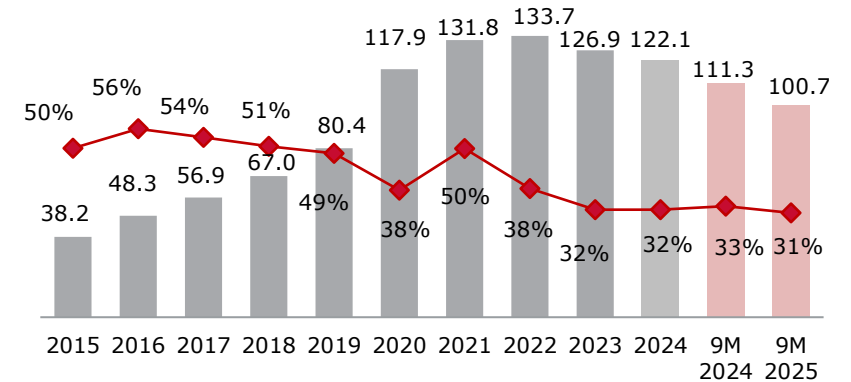
Key Financials – Consistent High ROAA and ROAE

- Humansoft's fortress balance sheet, high ROAA & ROAE provide protection, resilience, and enable Humansoft to withstand stress events.
- Humansoft's annualized ROAA was 24% in 9M 2025
- Humansoft's earnings have resulted in an annualised ROAE of 31% in 9M 2025
- Humansoft has a net cash position of KD 65.7 million as of 30 September 2025
- KD 44 million capex was incurred during the year 2015 to 2018 to make significant additions to the campus infrastructure

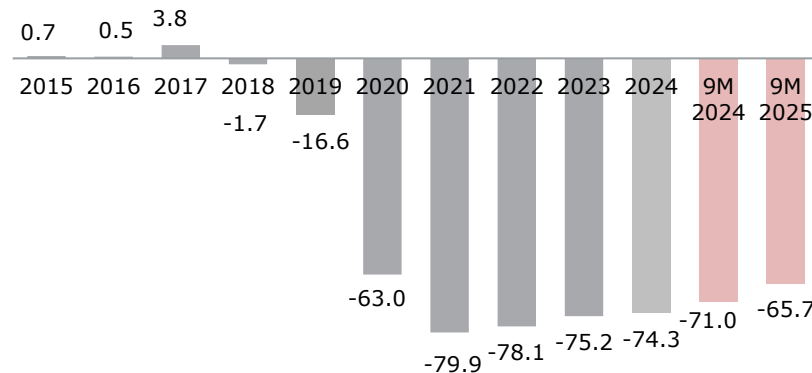
Total assets (KD mn) and ROAA



Total equity (KD mn) and ROAE

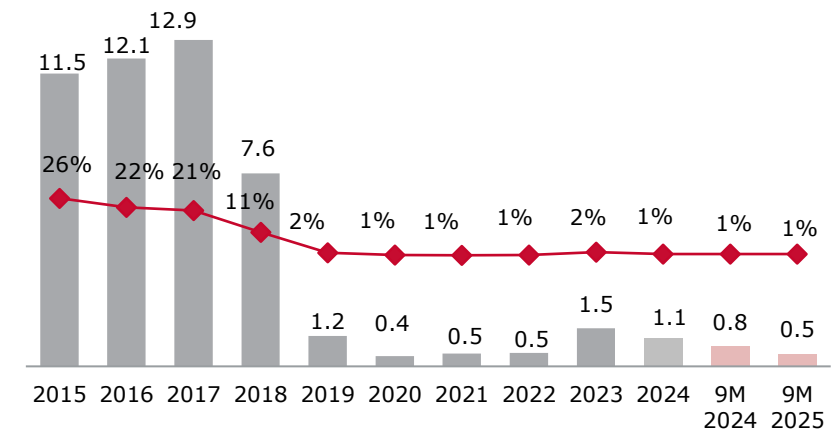


Net Debt ¹ (KD mn)



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