



القابضة
(ش.م.ك.ع.)

Date: 12th May 2026

التاريخ: 12 مايو 2026

M/S . / Boursa Kuwait Company

المحترمين

السادة/ شركة بورصة الكويت

Greetings,

تحية طيبة وبعد،،

**Subject: Analysts/Investors Conference minutes
for the first Quarter of 2026**

**الموضوع: محضر مؤتمر المحللين/المستثمرين للربع الأول من العام
2026**

With reference to the aforementioned subject, and to our letter sent to you on 07/05/2026, kindly find attached the minutes of the analysts / investors conference for the first quarter of 2026.

بالإشارة إلى الموضوع أعلاه، وإلى كتابنا المرسل لكم بتاريخ 2026/05/07، نرفق لكم محضر مؤتمر المحللين/المستثمرين عن الربع الأول لعام 2026.

Yours Sincerely,

وتفضلوا بقبول فائق الإحترام،،

مايانك هاسموكهلال باكسي

نائب رئيس مجلس الإدارة

Mayank Hasmukhlal Baxi

Vice Chairman

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Company: Humansoft Holding Company

Conference Title: Humansoft Q1 2026 results conference call (Edited Transcript)

Date: Thursday, 7 May 2026

Time: 1:30 pm (Kuwait time)

Mirna Maher Hello everyone, this is Mirna Maher from EFG Hermes, and welcome to Humansoft's first quarter 2026 results conference call. I'm pleased to be joined today by Mr. Mayank Baxi, Vice Chairman, and Mr. Anup Dhand, CFO. We will first start the call with a quick update from management, and then we'll open the floor for the Q&A session. Mr. Baxi, please go ahead.

Mayank Baxi Hello everybody, welcome to the Humansoft Q1 2026 Results Conference Call. I hope you and your loved ones are keeping safe.

Thank you, team at EFG, for facilitating this call. I am Mayank Baxi, Vice Chairman at Humansoft along with our CFO Mr. Anup Dhand, together we would like to briefly mention some of the key highlights and then run through the Q1 2026 financial highlights, and at the end, we will leave the floor open for questions and answers.

At the outset, I would like to mention that any forward-looking statements or views discussed during this call are subject to risks and uncertainties that may cause the actual results to differ. Humansoft does not assume any obligation to update such views or statements, nor make any announcements regarding any revised circumstances.

The cash dividend of 275 fils per share for FY 2025 was approved at the Humansoft Annual General Meeting of the Shareholders held in March 2026 and was subsequently distributed in April 2026.

Both our institutions AUM and ACM continue to focus on enhancing students' overall development, preserving their academic achievements and leadership in the market.

Subsequent to our FY 2025 results call, several key events and achievements were made,

In light of the regional situation, AUM and ACM successfully ensured the continuity of learning during Spring 2026 through a seamless transition to online. This was achieved through the integration of

online teaching, secure online exams, uninterrupted student services, and comprehensive technical and academic support, safeguarding the quality of the learning experience.

AUM successfully completed the Continuous Improvement Review by AACSB, securing re-accreditation for an additional six-year cycle. This recognition reaffirms that all undergraduate and MBA programs within the College of Business Administration meet the highest international standards of excellence in business education.

This milestone reflects a sustained commitment to academic excellence and accreditation across both AUM and ACM.

The sixth edition of AUM Startup Challenge, the university's flagship entrepreneurship initiative, was held in February 2026. It continues to foster innovation by enabling students to develop and present high-impact startup ideas. The winning teams will represent AUM in the Babson Global Student Challenge 2026.

A range of social and academic activities were delivered both on and off campus, including participation in regional forums, innovation challenges, guest lectures, and sports events.

AUM and ACM continue to remain as the institutions of first choice in the majors offered by them and the top rankings enable them to attract dedicated students robust and strengthen their leadership position in the higher education sector.

Now, I would like to invite Mr. Anup Dhand, CFO of Humansoft to give a brief about Q1 2026 financial highlights.

Anup Dhand

Thank you Mr. Baxi and a good afternoon to all the attendees, I am Anup Dhand, CFO of Humansoft and I would like to present the financial highlights for Q1 2026.

Humansoft's Q1 2026 revenue was KD 19.1 million as compared with Q1 2025 revenue of KD 20.2 million, mainly due to recording revenue in the first quarter of 2026 as net of the reduction in Library, Internet and students' activity fees for scholarship students and due to the change in the number of enrolled students.

Q1 2026 EBITDA was KD 9.5 million in comparison with Q1 2025 EBITDA of KD 10.7 million.

Q1 2026 Net profit was KD 8.7 million in comparison with Q1 2025 Net profit of KD 9.9 million.

Net Profit Margin for Q1 2026 was 46% and EBITDA margin for Q1 2026 was 50%.

The Earning per share was 65 fils during Q1 2026 as compared to 74 fils during Q1 2025.

Humansoft had a net cash position of KD 92 million as at 31 March 2026.

Total equity was KD 82.5 million as at 31 March 2026 and the annualised return on average equity for Q1 2026 amounted to 36%.

Total Assets was KD 154.1 million as at 31 March 2026 and the annualised return on average assets for Q1 2026 amounted to 24%.

Humansoft's fortress balance sheet, high Return on Average Assets and high Return on Average Equity provide protection and resilience, and enables Humansoft to remain robust.

With this, we now open the floor for questions and answers. We request that you please introduce yourself with your name and the institution you represent when you have any questions. Thank you and over to you Mirna.

Mirna Maher

If you'd like to ask a question, please use the raise hand function, or if you prefer, you can type your question in the Q&A chat box. We will pause for a moment until we get our first question.

We will take the first question from the line of Sumaya AlJazeeri. Please unmute yourself and go ahead.

Sumaya
AlJazeeri

Thank you for the call. I had a couple of questions. We noticed that your cost of operations as a percentage of revenue has increased sharply to 27.1 % compared to the two-year average of around 22 %. So is this mainly driven by your fixed staff costs and given the decline in your student enrollment, how are you planning to manage and control these costs going forward?

Mayank Baxi

You have rightly observed the cost is mainly due to the cost of the manpower, faculty as well as non faculty. And we have been mentioning this in the previous calls also that we should be going back to the levels of 2019 for the overall cost structure. And, as far as the margins are concerned, we are still at 45 % plus, so I think it's a very comfortable margin. The previous couple of years the margins were high because there was the continuing effect of the disruptions from the COVID time. So gradually we are now getting back to normal plus some additional

expenses related to staff and their allowances would also have contributed. So, as of now would like to say that in the foreseeable time we will expect this kind of cost structure to continue.

Sumaya AlJazeerai Regarding your nursing program, there wasn't any meaningful update on that for quite some time, so is the delay primarily related to the Humansoft constraints or is it due to government licensing and regulatory approvals?

Mayank Baxi We are now awaiting the required official approvals to start.

Mirna Maher Again, as a reminder, if you'd like to ask a question, you can either click on the raise hand button or you can type your question in the Q&A chat box.

There are no more questions in the queue, so back to you, Mr. Baxi, if you have any concluding remarks.

Mayank Baxi Thank you everyone for sparing this time and attending our Q1 2026 analyst call, and we'll stay in touch. Thank you very much.

Mirna Maher Thank you everyone for joining. This concludes today's call