



Q1 2026

HUMANSOFT

Empowering People Through Knowledge

Humansoft Holding Company KSCP

Investor Presentation

Q1 2026 Results

7 May 2026

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Q1 2026

KEY HIGHLIGHTS



Key Highlights

Continuity of Learning with a Seamless Transition to Online Learning

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 exam, uninterrupted student services, and comprehensive technical and academic support, safeguarding the quality of the learning experience.





Key Highlights

AACSB Re-Accreditation Achievement

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.





Key Highlights

Flagship Entrepreneurship Challenge - 6th Edition

The sixth edition of AUM Startup Challenge, the university's flagship entrepreneurship initiative, continues to foster innovation by enabling students to develop and present high-impact startup ideas.

Student and alumni teams presented forward-looking and sustainable solutions to emerging market needs, demonstrating strong entrepreneurial capability.

The winning teams will represent AUM in the Babson Global Student Challenge 2026.





Key Highlights

Community Engagement and Knowledge Exchange

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.

These initiatives strengthened community engagement, fostered innovation, and promoted knowledge exchange through collaboration with industry and society.



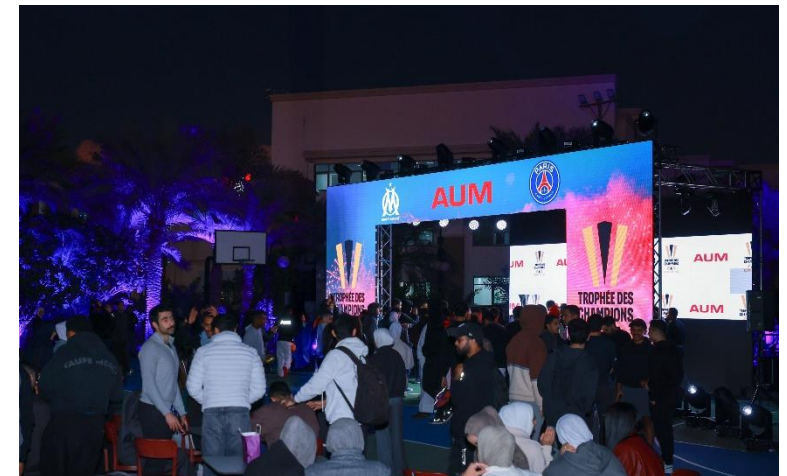
Active Participation in the 27th Gulf Engineering Forum



Closing Ceremony of the Student Innovation Challenge by Weyay Digital Bank and AUM



Guest Lecture on Architecture and Design



Campus Activities during the French Super Cup, Kuwait - 2026



Q1 2026

AT A GLANCE



At a Glance



Leading

private higher education company in the GCC

25+

years of operating experience

12,924¹

enrolled students in AUM and ACM

University of choice

for Engineering and Business

KD 76.5 million

in revenue²

KD 37.6 million

in EBITDA²

4%

2015-2025 Student Enrollment CAGR

275 fils

Cash Dividend per share for FY 2025

¹ enrolled beginning of the Fall 2025 semester

² LTM Q1 2026



We are proud of our achievements

The following rankings reflect the most recent releases for the year 2026. As for the 5-year period, it covers 2021 to 2025.

#1 Ranking

University in Kuwait
in QS and THE World
Rankings

#19

University in the Arab
countries as per QS Arab
Region Rankings

World's Top 300

Best Universities in
Business and Engineering
subjects by QS

International Accreditations

Institutional &
Programmatic

#1 Ranking

University in Kuwait in
Sustainability rankings by
QS, GreenMetric and THE

Over 50%

Female
students

Over 60

Different staff
nationalities

Over 1500

Trees planted
in the campus

International Relations

Purdue University
UC Berkeley
HEC Montreal
Babson College
CMS – CERN
PRME

~3600

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



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

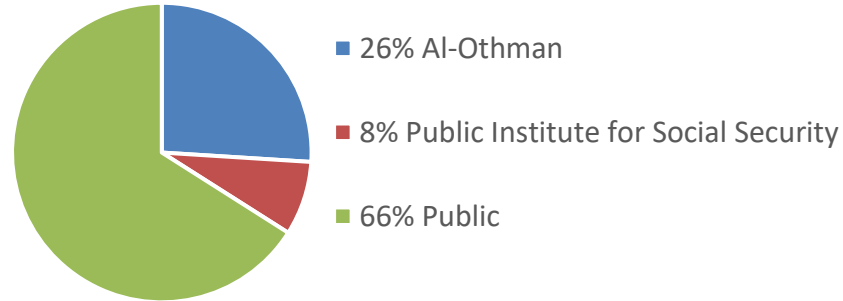
Executive Management

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

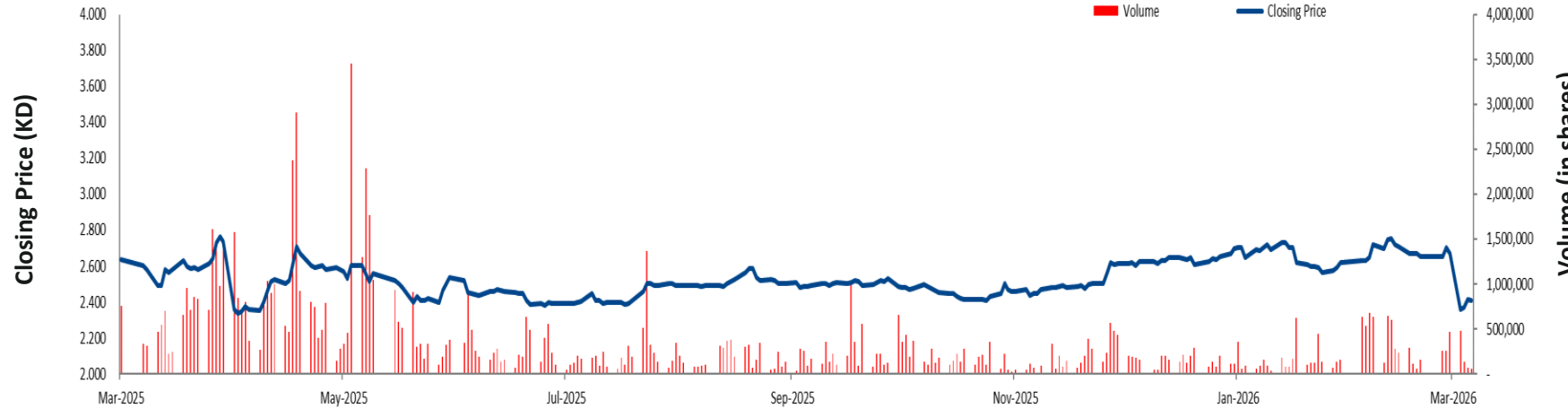
Shareholding (31 March 2026)



	KD
Closing price as at 31 March 2026	2.414
Market Cap (KD mn) ¹	324
Market Cap (USD bn)	1.1
6m avg. daily trading volume (% of shares outstanding)	0.16%
52-weeks high ²	2.761
52-weeks low ²	2.334

Current trading multiples ³	
EV/EBITDA (LTM Q1 2026)	6.2X
P/E (LTM Q1 2026)	9.4X
Cash dividend yield (FY 2025 dividends)	11.4%

1-year share price performance



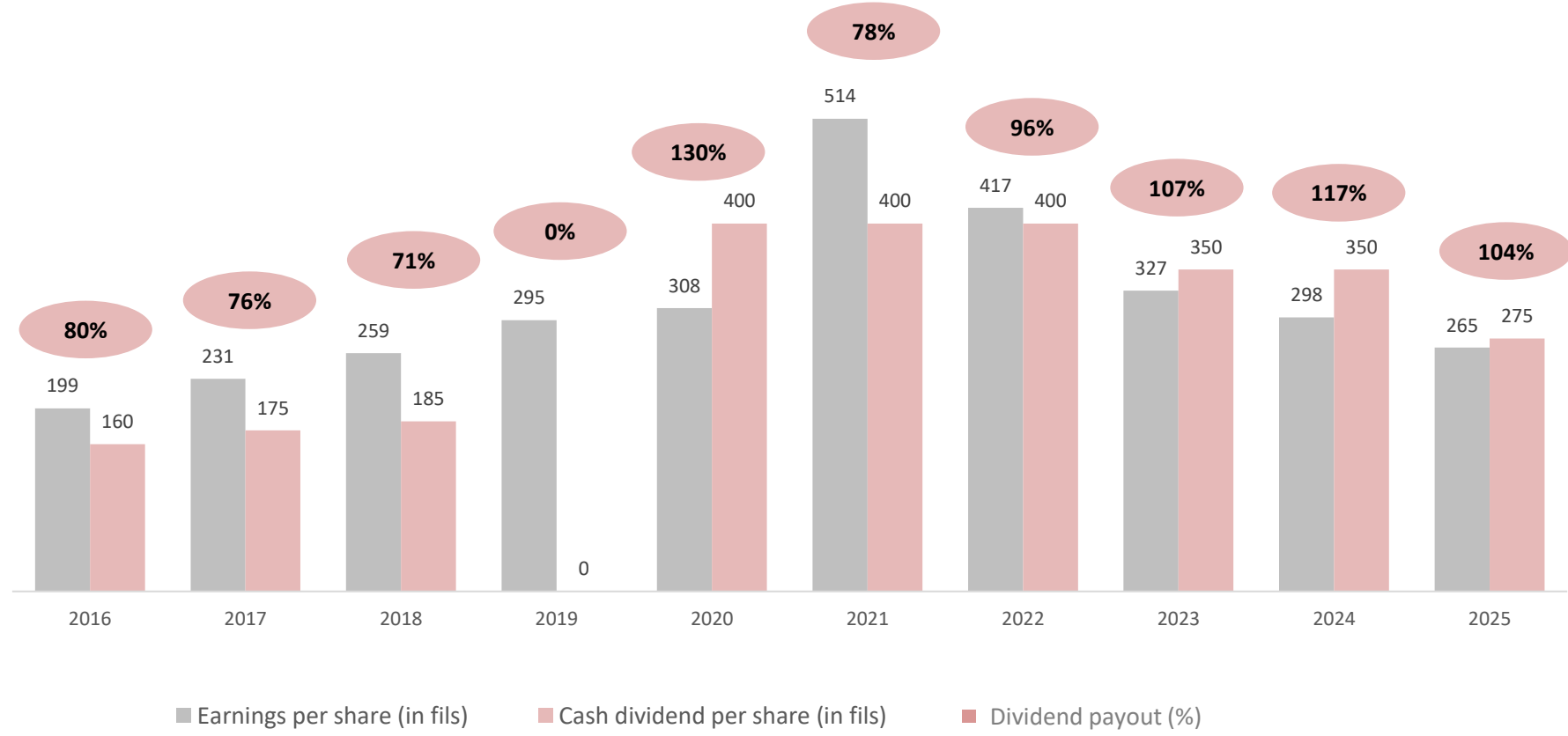
- 1) Based on 134,123,331 shares outstanding
- 2) Based on closing share price
- 3) Based on closing share price of KD 2.414 as at 31 March 2026 and LTM Q1 2026 financials



Consistently high EPS & Dividend payout

- Average dividend payout in last 10 years has been in excess of 70%.
- Cash dividend of 275 fils per share is approved at AGM for FY 2025.
- The payout ratio of the cash dividend for FY 2025 is 104%.

EPS / Dividend / Dividend payout





Research Coverage

Broker	Target price	Date of report	Analyst
	3.700	6 May 2024	• Michel Salameh
	3.500	16 January 2026	• Ankur Agarwal
	3.500	11 February 2026	• Christine Kalindjian
	3.300	28 September 2025	• Ahmed AlDoseri
	3.280	8 March 2026	• Hatem Alaa • Mirna Maher



Q1 2026

Q1 2026 Financial Performance

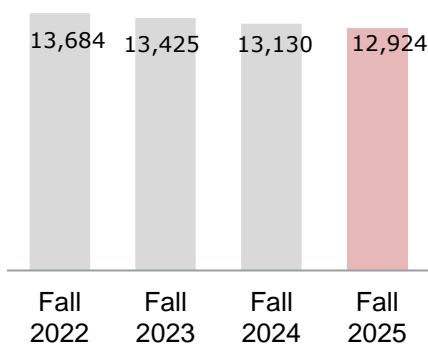


Financial Performance – Q1 2026

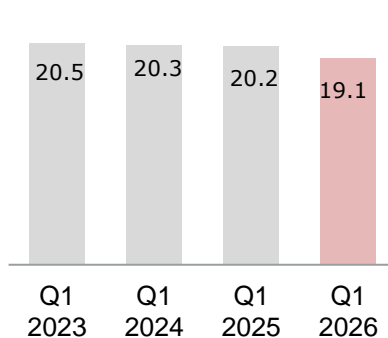
- Q1 2026 revenue was KD 19.1 million as compared to KD 20.2 million in Q1 2025, mainly due to recording revenue in the first quarter of 2026 as net of the reduction in Library, Internet and students' activity fees for scholarship students and due to the change in the number of enrolled students.
- Q1 2026 EBITDA is KD 9.5 million as compared with Q1 2025 EBITDA of KD 10.7 million.
- Q1 2026 net profit is KD 8.7 million as compared with Q1 2025 net profit of KD 9.9 million.
- Total equity and Total assets as of 31 March 2026 were KD 82.5 million and KD 154.1 million as compared to KD 132.1 million and KD 166.8 million respectively as of 31 March 2025.

Key figures and ratios	Q1 2025	Q1 2026	Change
Number of Students (Fall)	13,130	12,924	-2%
Revenue (KD mn)	20.2	19.1	-5%
EBITDA (KD mn)	10.7	9.5	-11%
EBITDA margin (%)	53%	50%	-3%
Net Profit (KD mn)	9.9	8.7	-12%
Net margin (%)	49%	46%	-3%
EPS (in fils)	74	65	-12%
Equity (KD mn)	132.1	82.5	-38%
Total Assets (KD mn)	166.8	154.1	-8%

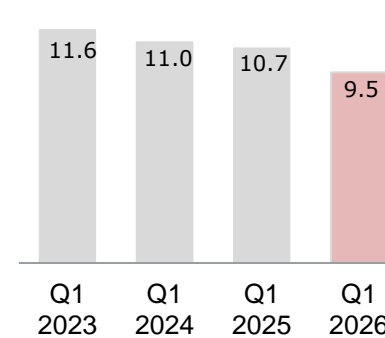
Number of students *



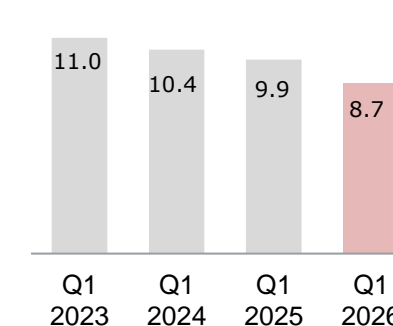
Revenue (KD mn)



EBITDA (KD mn)



Net profit (KD mn)

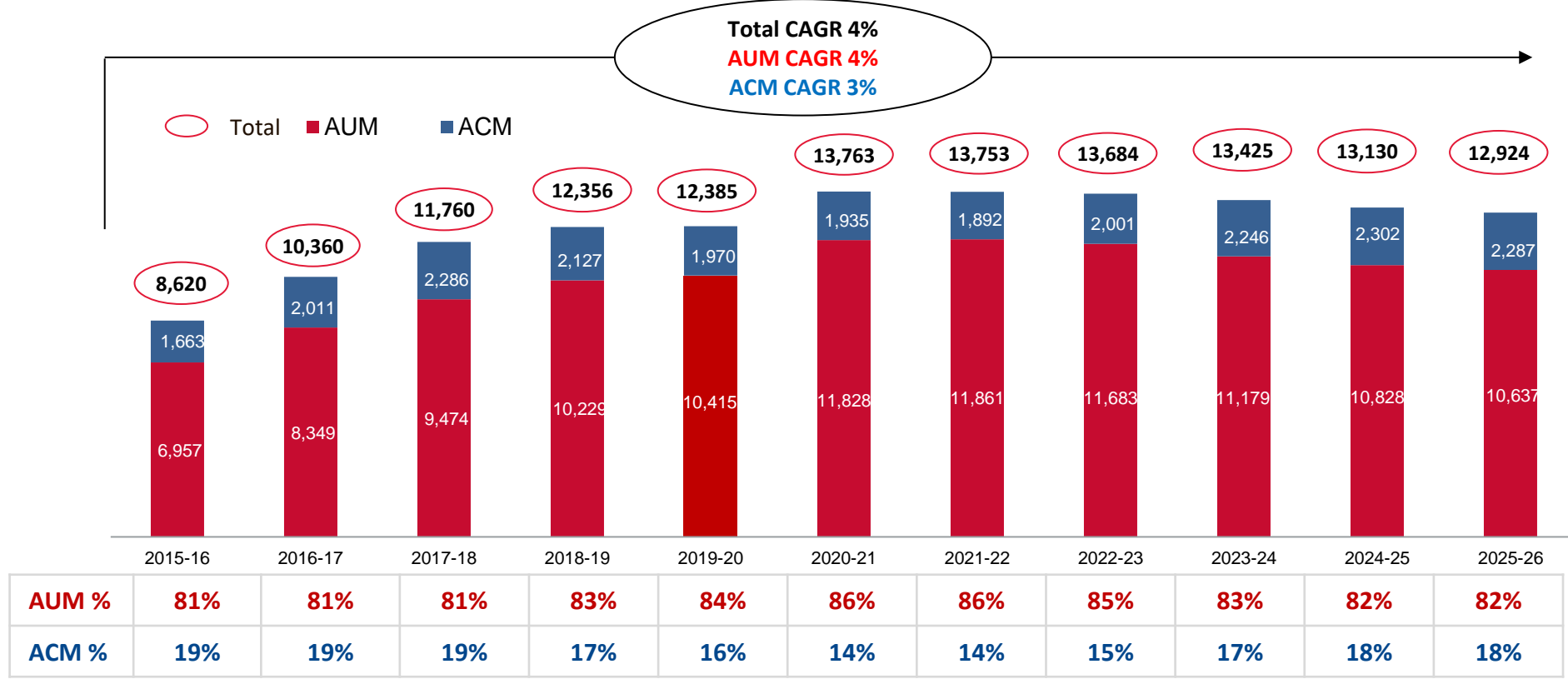


* enrolled beginning of the Fall semester



Student Enrollment growing at a CAGR of 4%

Total students enrolled
(beginning of the Fall semester)



Deferred income as of 31 March 2026

- Deferred Income of KD 18.6 million as of 31 March 2026, relates to unrecognised revenue of the Spring 2026 semester.



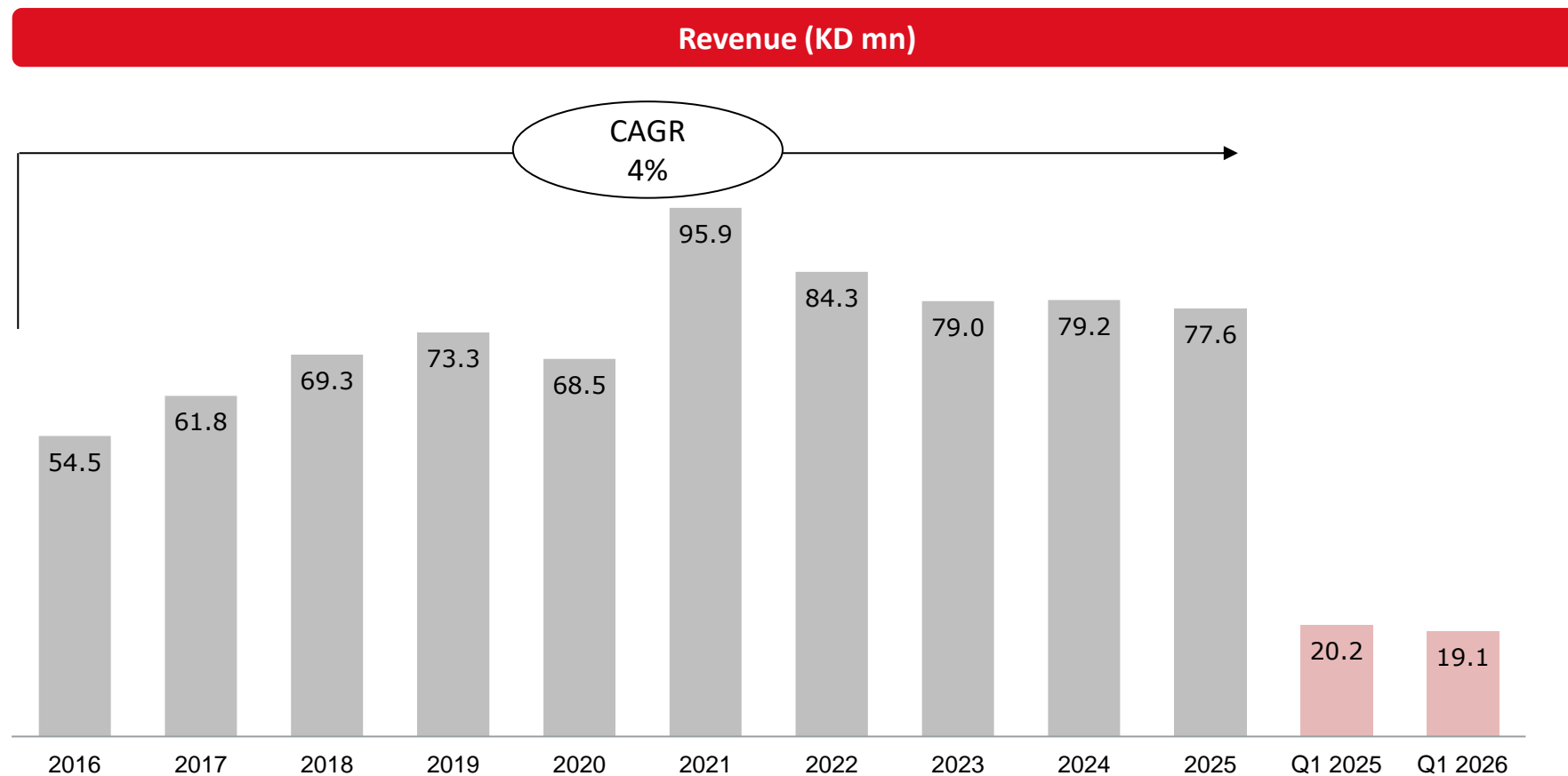
Q1 2026

Key Financials



Key Financials – Revenue Trends

- Revenue grew at a CAGR of 4% in the period 2016-2025 and was KD 77.6 million in FY 2025.
- Q1 2026 revenue was KD 19.1 million as compared to KD 20.2 million in Q1 2025, 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.

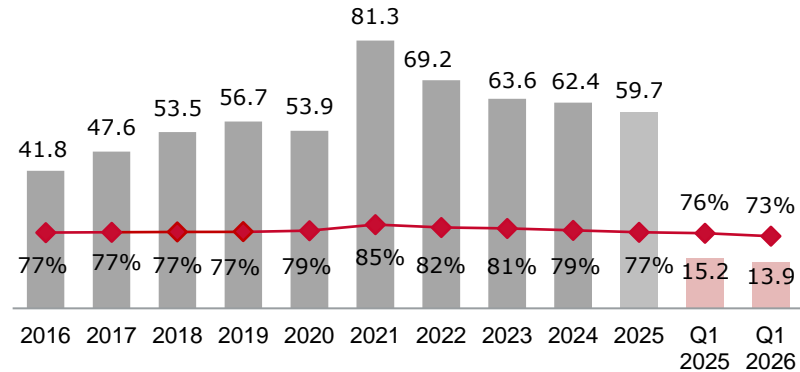




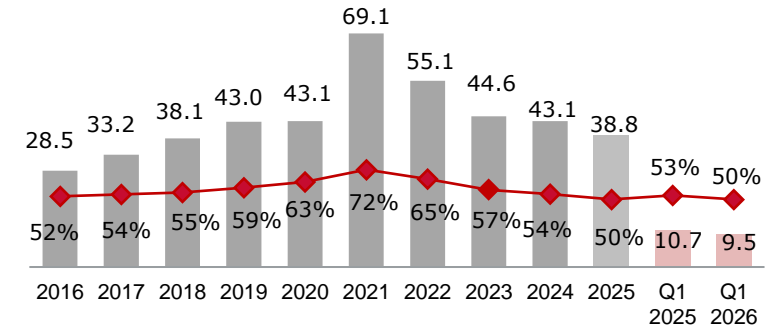
Key Financials – Consistently High Margins

- Gross profit amounted to KD 13.9 million for Q1 2026. Gross profit margin was 73% in Q1 2026
- EBITDA amounted to KD 9.5 million for Q1 2026. EBITDA margin was 50% in Q1 2026
- Net profit amounted to KD 8.7 million for Q1 2026. Net profit margin was 46% in Q1 2026

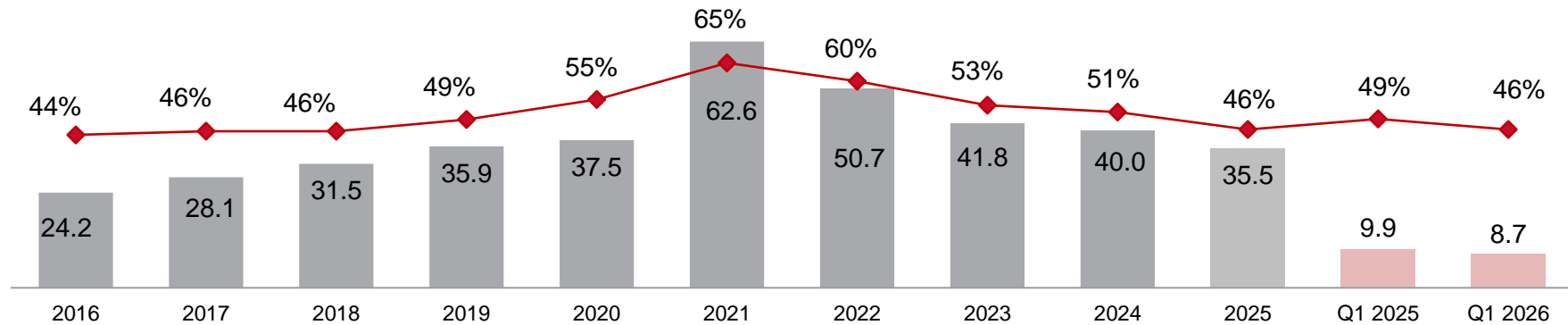
Gross profit (KD mn) and gross profit margin



EBITDA (KD mn) and EBITDA margin



Net profit (KD mn) and net profit margin

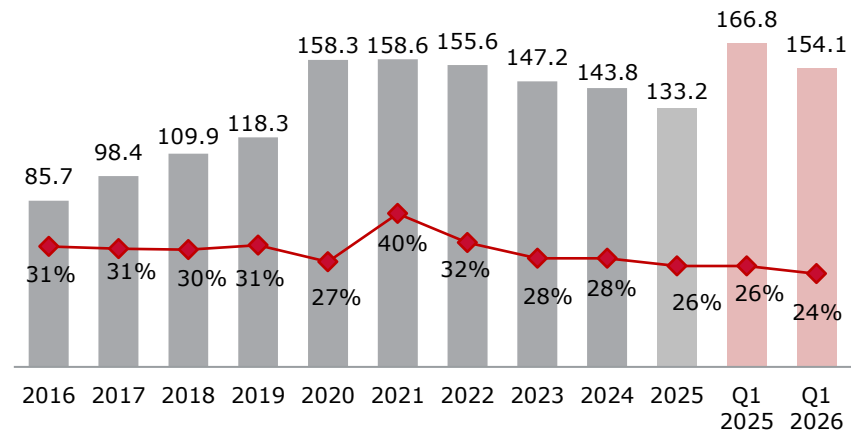




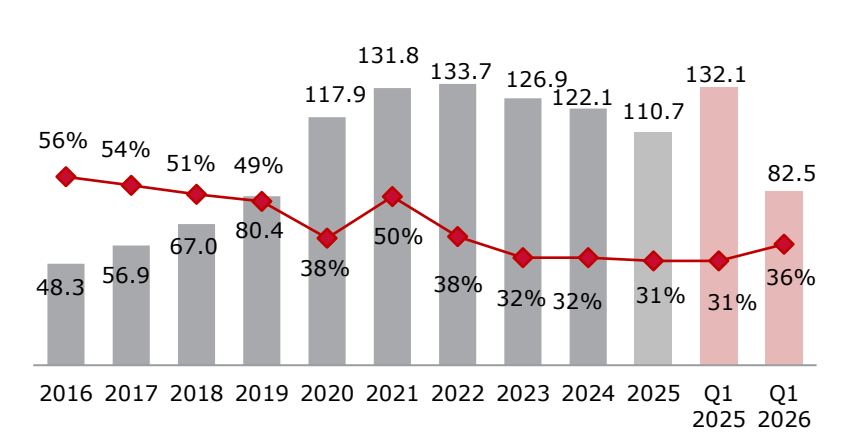
Key Financials – Consistent High ROAA and ROAE

- Humansoft’s fortress balance sheet, high ROAA & ROAE provide protection, resilience, and enable Humansoft to remain robust.
- Humansoft’s ROAA was 24% in Q1 2026
- Humansoft’s earnings have resulted in an ROAE of 36% in Q1 2026
- Humansoft has a net cash position of KD 92 million as of 31 March 2026
- KD 33 million capex was incurred during the year 2016 to 2018 to make significant additions to the campus infrastructure

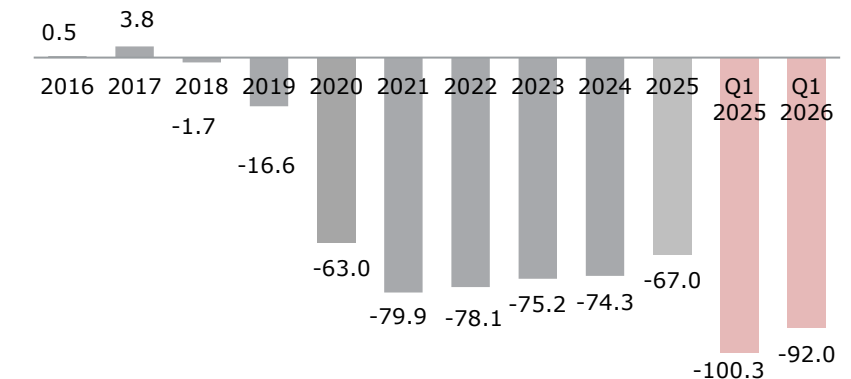
Total assets (KD mn) and ROAA



Total equity (KD mn) and ROAE

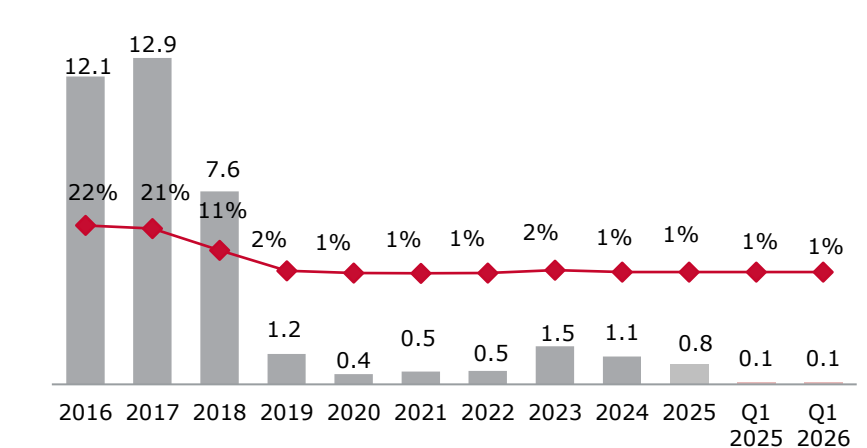


Net Debt ¹ (KD mn)



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 consistent dividend payout
- We aim to deliver sustainable dividends going forward whilst maintaining financial flexibility