

Date: 17th July 2025

التاريخ: 17 يوليو 2025

M/S . / Boursa Kuwait Company

السادة/ شركة بورصة الكويت
المحترمين
تحية طيبة وبعد،،

Greetings,

**Subject: Analysts/Investors Conference Call for the
Second Quarter of 2025**

**الموضوع: انعقاد مؤتمر المحللين/المستثمرين للربع الثاني لعام
2025**

Pursuant to the provisions of the Article (8-4-2) "Premier Market Continuous Obligations" of the Boursa Rules issued under resolution No. 1 of 2018, and since Humansoft Holding (KSCP) is classified under the Premier Market.

عملاً بأحكام المادة رقم (8-4-2) "الإلتزامات المستمرة للسوق الأول" من قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، وحيث أن شركة هيومن سوفت القابضة (ش.م.ك.ع.) مصنفة ضمن مجموعة "السوق الأول".

Kindly note that the Investor/Analyst Conference Call for the second quarter of the year 2025 was held at 2:00 PM (local time) on **Thursday 17 July 2025**. No significant material information has been discussed during the Conference Call. Humansoft will disclose the minutes of the Conference Call in line with regulations.

يرجى الإحاطة بأن مؤتمر المحللين/المستثمرين للربع الثاني من العام 2025 قد انعقد يوم **الخميس الموافق 17 يوليو 2025** في تمام الساعة الثانية ظهراً (وفق التوقيت المحلي)، ولم يتم تداول أي معلومة جوهرية خلاله وأن الشركة سوف تقوم بالإفصاح عن محضر المؤتمر خلال الموعد المحدد وفقاً للقواعد المعتمدة.

Kindly find attached the above-mentioned conference presentation.

مرفق طيه العرض التقديمي للمؤتمر سالف الذكر أعلاه.

وتفضلوا بقبول فائق الاحترام،،،

Yours Sincerely,



مايانك هاسموكهلال باكسي

نائب رئيس مجلس الإدارة

Mayank Hasmukhlal Baxi

Vice Chairman

Q2 2025



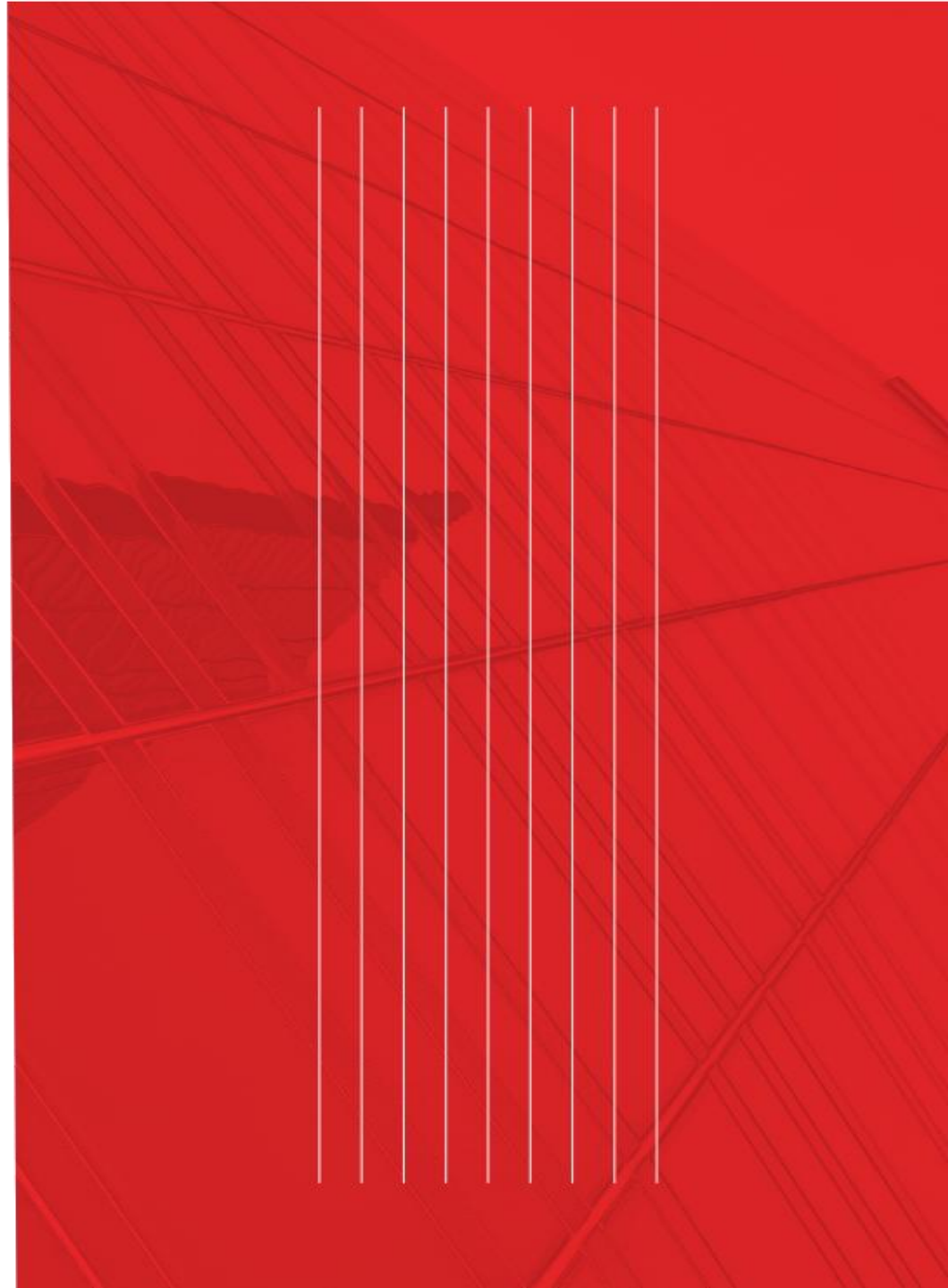
Humansoft Holding Company KSCP

Investor Presentation

Q2 2025 Results

17 July 2025

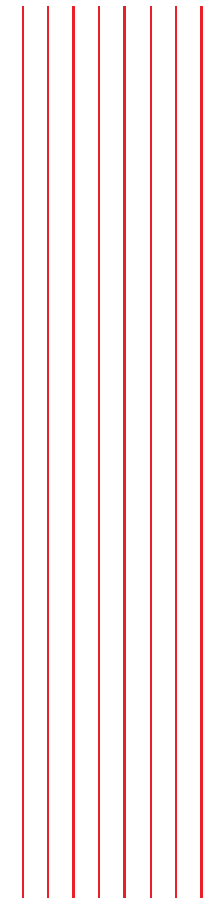
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Disclaimer



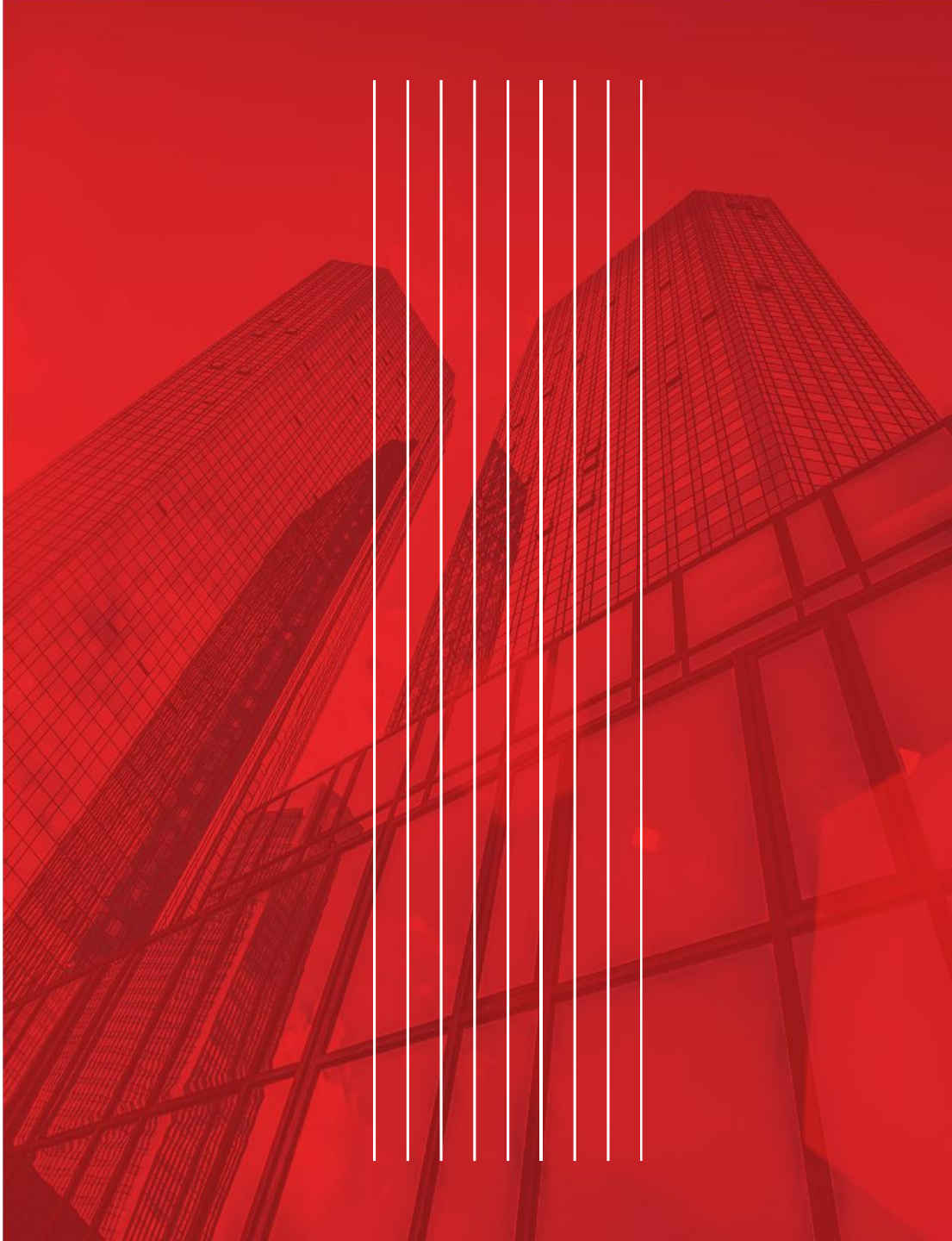
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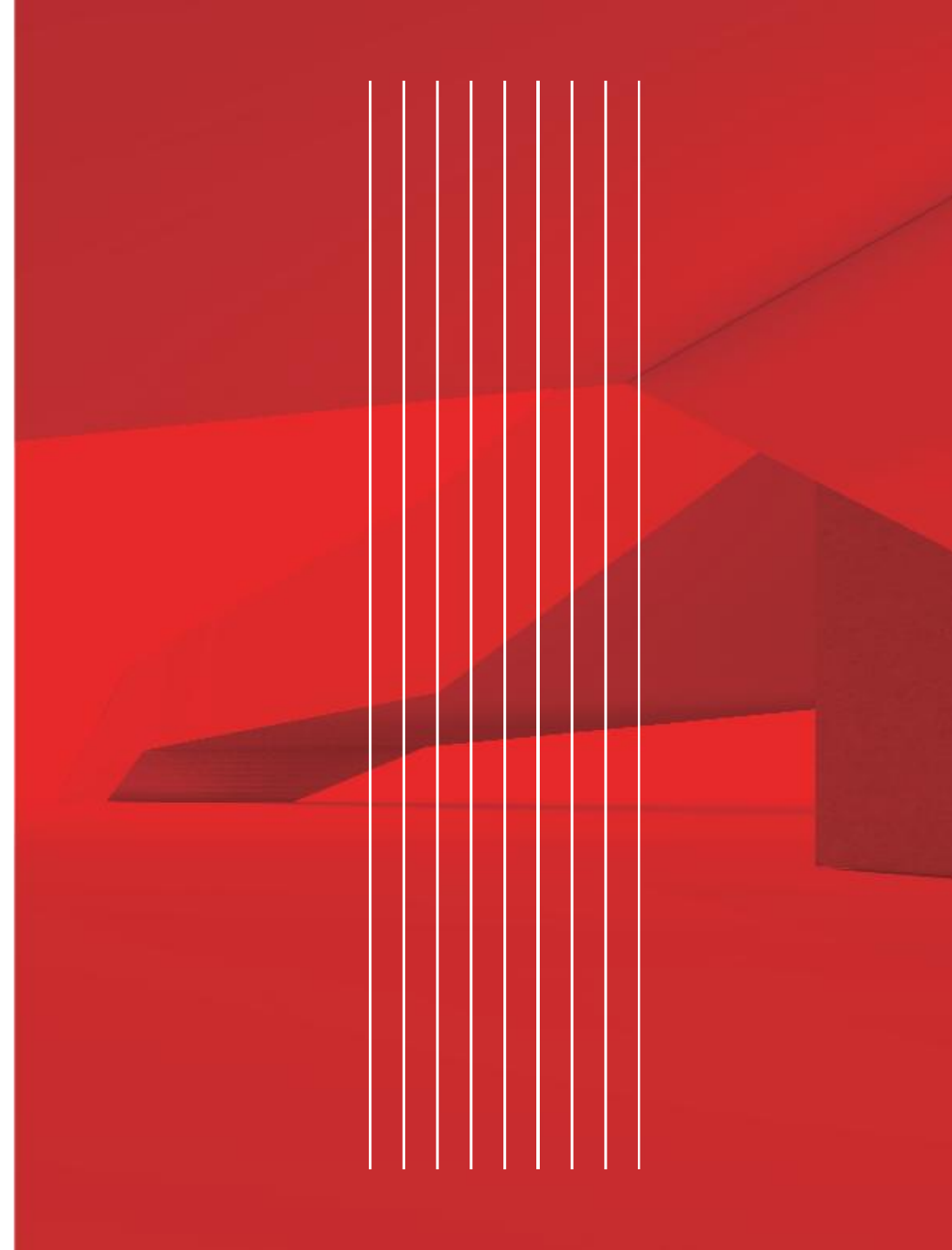
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Q2 2025

KEY HIGHLIGHTS



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.



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



201-300



301-400



52



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



Hosting of the INJAZ Company Program Competition Ceremony 2025



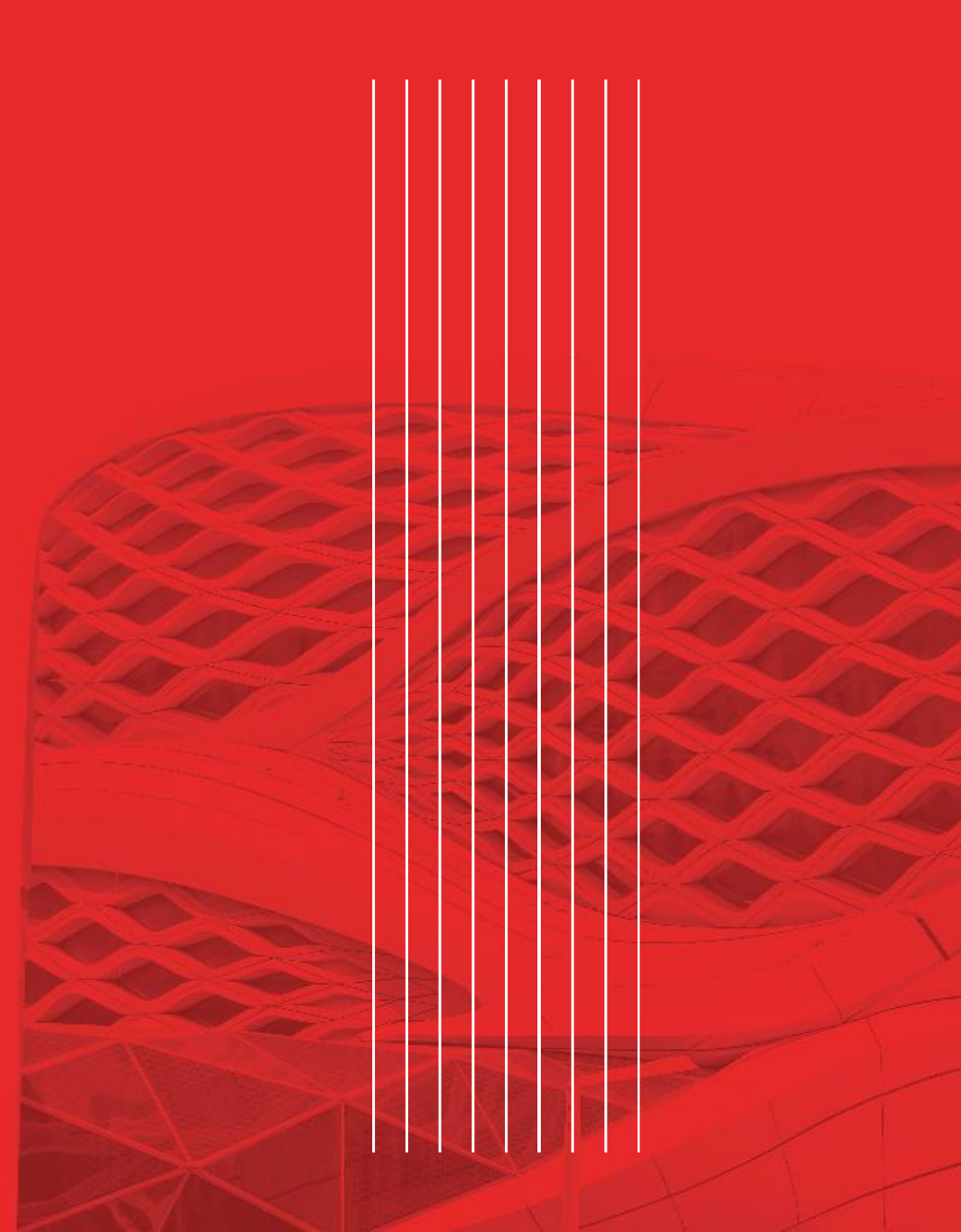
ACM Celebrating Earth Day



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

Q2 2025

AT A GLANCE



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 78.9 million

in revenue²

KD 41.7 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 Q2 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

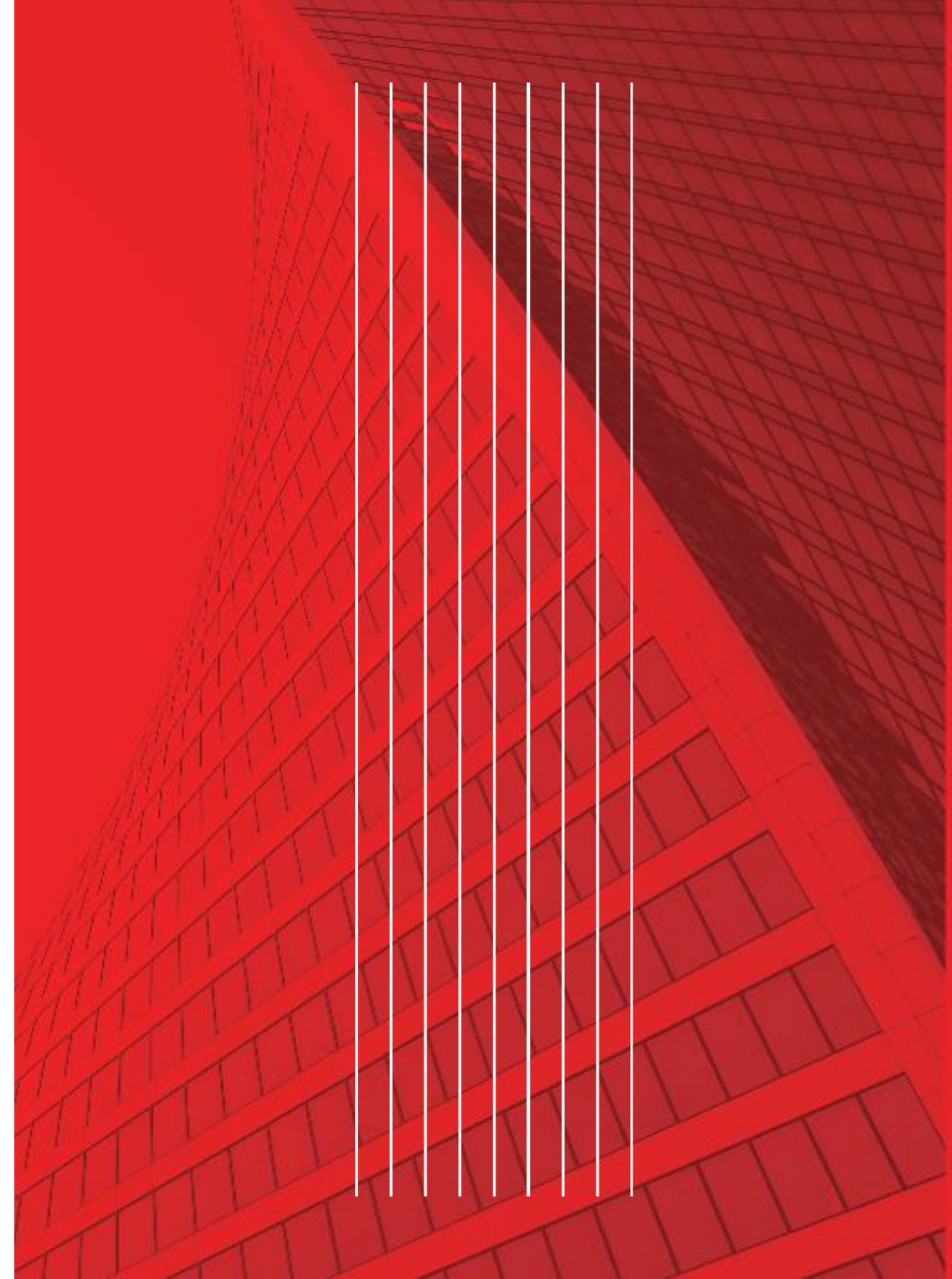
Community
engagement initiatives
in the last 5 years

Over 150

Achievements in Academic
& Sports competitions in
the last 5 years

Q2 2025

Board & Executive Management



Board & Executive Management

Board of Directors

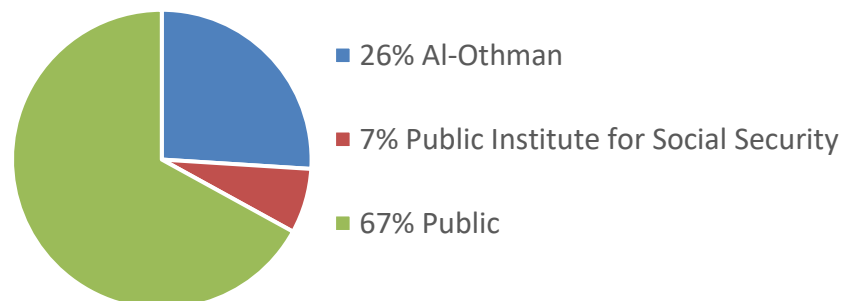
Name	Position
Mr. Tareq Fahad AlOthman	Chairman
Mr. Mayank Hasmukhlal Baxi	Vice Chairman
Ms. Dalal Hasan Al Sabti	Director
Mr. Hasan Qasim Al Ali	Director
Mr. Abdulrazaq Abdulla Mohammad Ahmed	Director

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 June 2025)

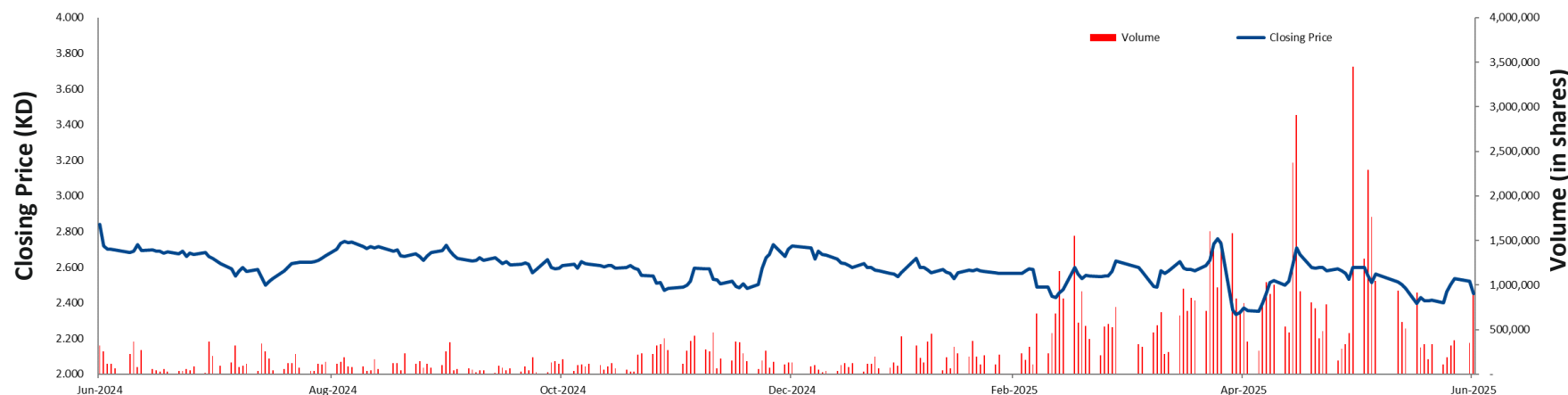


	KD
Closing price as at 30 June 2025	2.452
Market Cap (KD mn) ¹	329
Market Cap (USD bn)	1.1
6m avg. daily trading volume (% of shares outstanding)	0.43%
52-weeks high ²	2.761
52-weeks low ²	2.334

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%

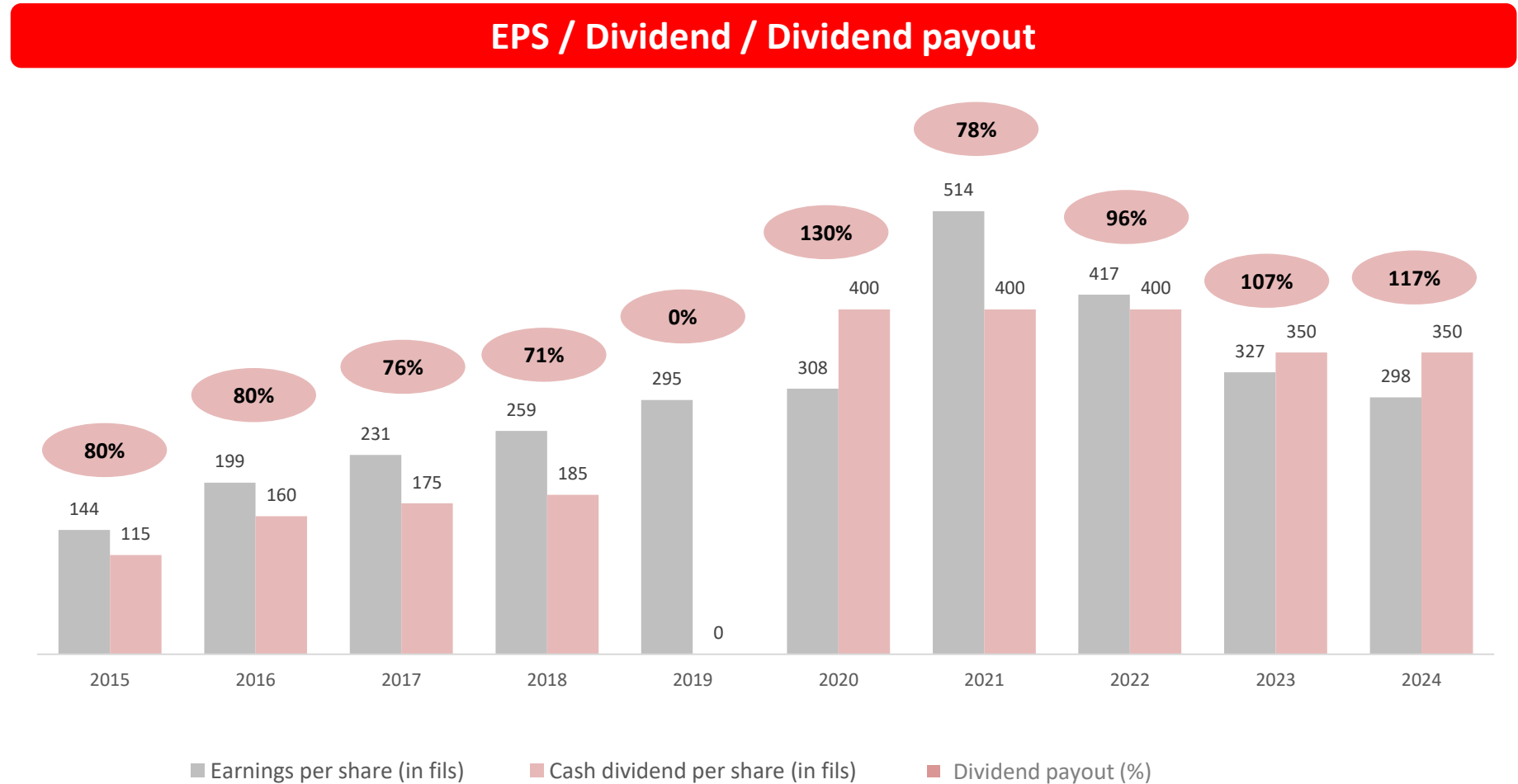
1-year share price performance



- 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.

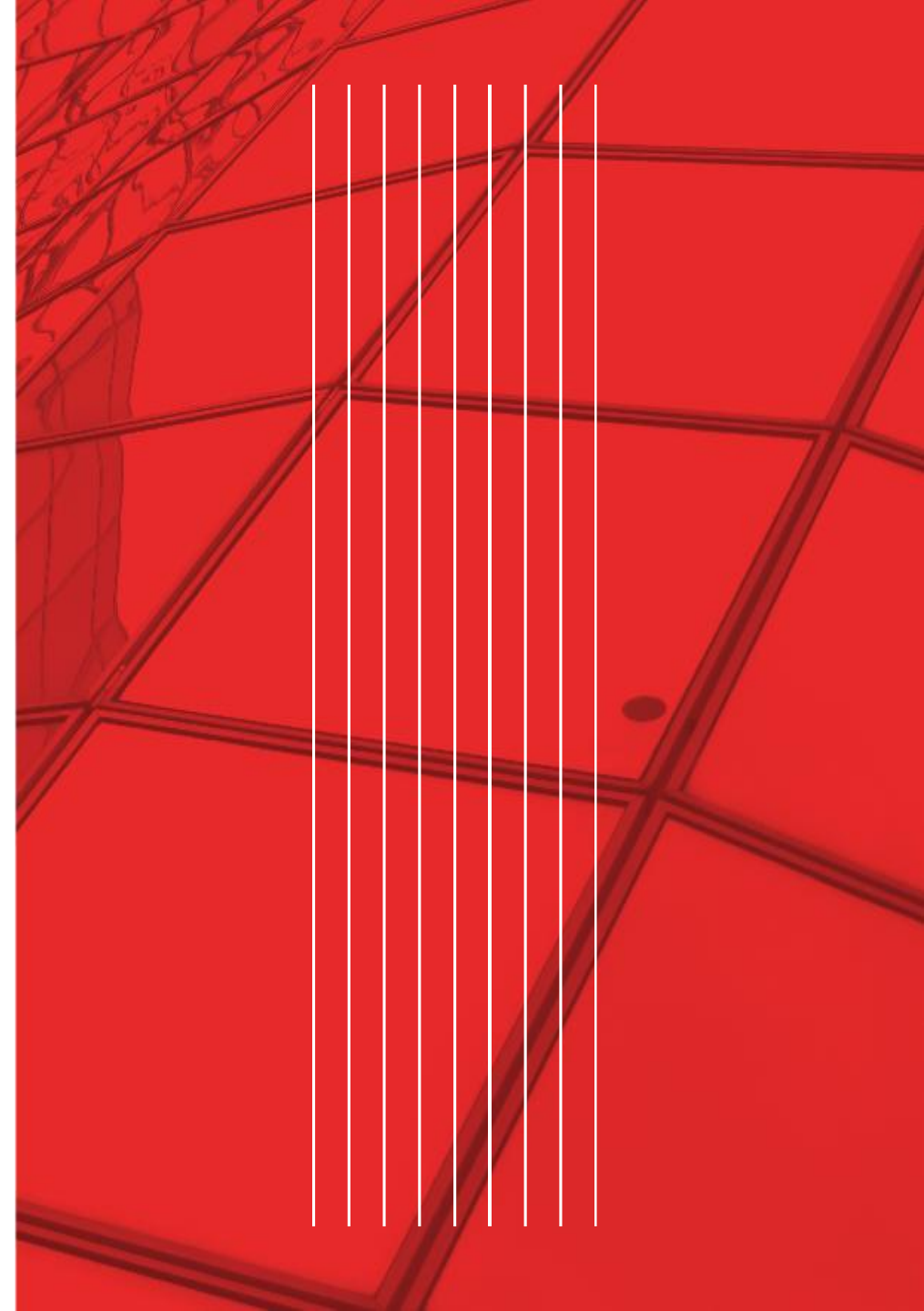


Research Coverage

Broker	Target price	Date of report	Analyst
	3.700	16 March 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
	3.100	22 April 2025	• Reem AlBarri

Q2 2025

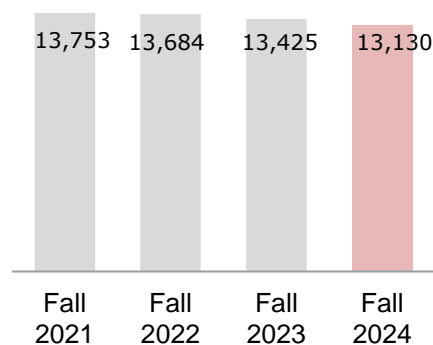
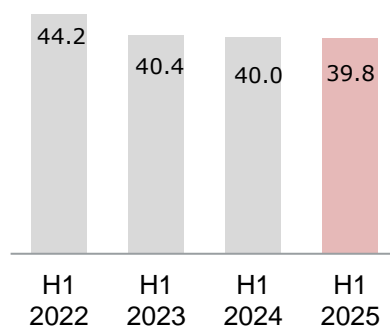
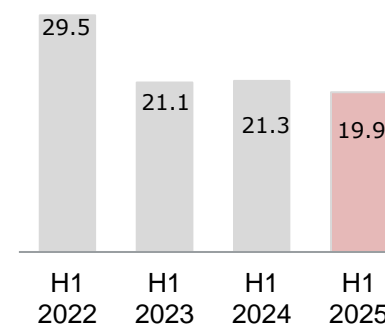
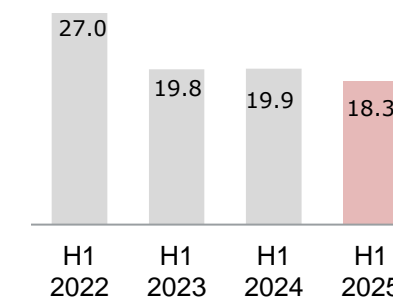
Q2 2025 Financial Performance



Financial Performance – Q2 2025

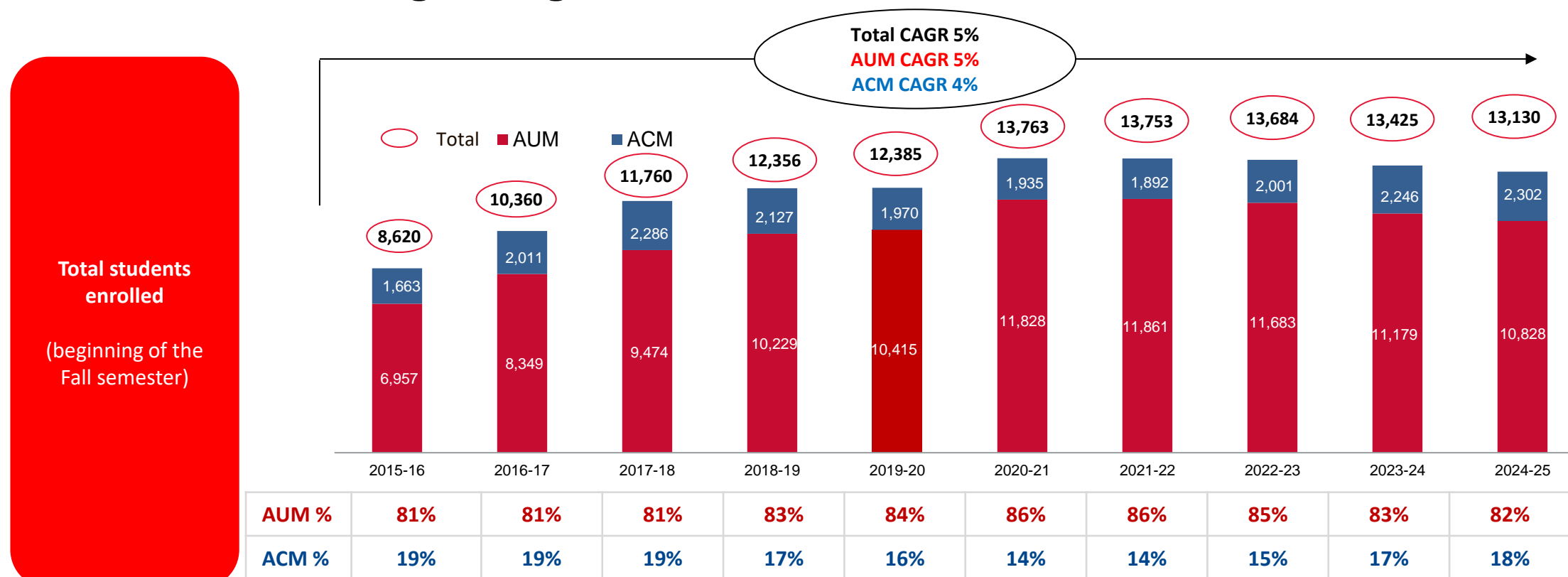
- H1 2025 revenue was KD 39.8 million as compared to KD 40.0 million in H1 2024, mainly due to the similar number of enrolled students.
- H1 2025 EBITDA is KD 19.9 million as compared with H1 2024 EBITDA of KD 21.3 million.
- H1 2025 net profit is KD 18.3 million as compared with H1 2024 net profit of 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

Student Enrollment growing at a CAGR of 5%



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.

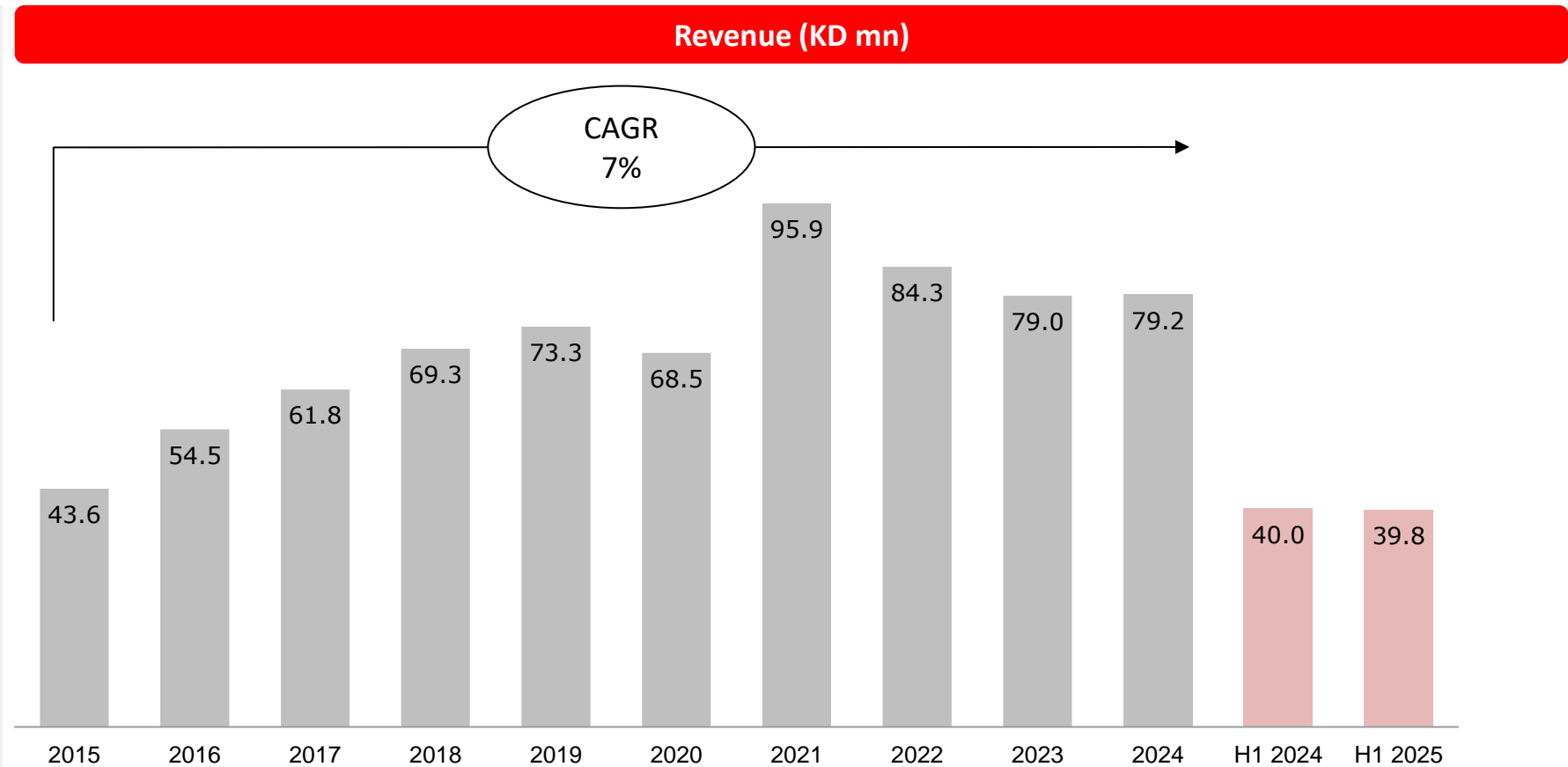
Q2 2025

Key Financials



Key Financials – Revenue Trends

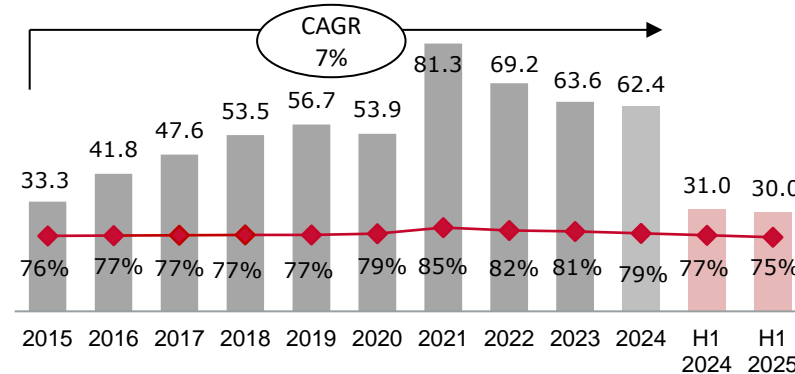
- Revenue grew at a CAGR of 7% in the period 2015-2024 and was KD 79.2 million in FY 2024.
- H1 2025 revenue was KD 39.8 million as compared to KD 40.0 million in H1 2024, mainly due to the similar number of enrolled students.



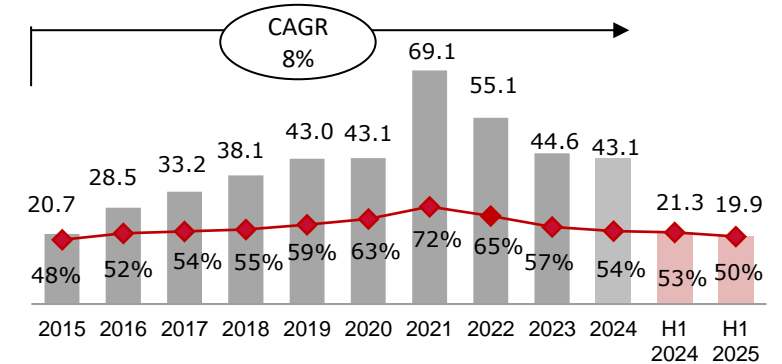
Key Financials – Consistently High Margins

- 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

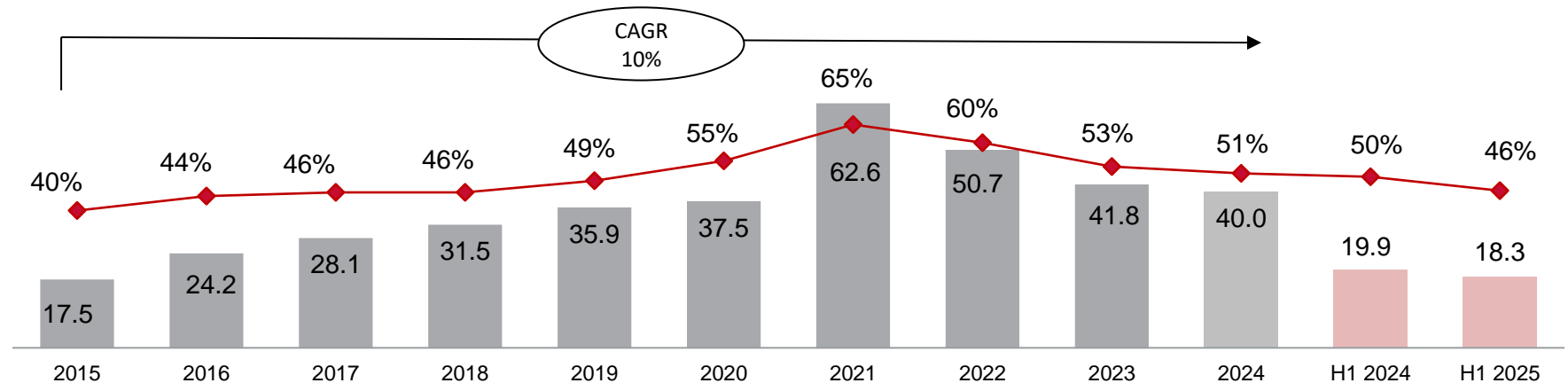
Gross profit (KD mn) and gross profit margin



EBITDA (KD mn) and EBITDA margin



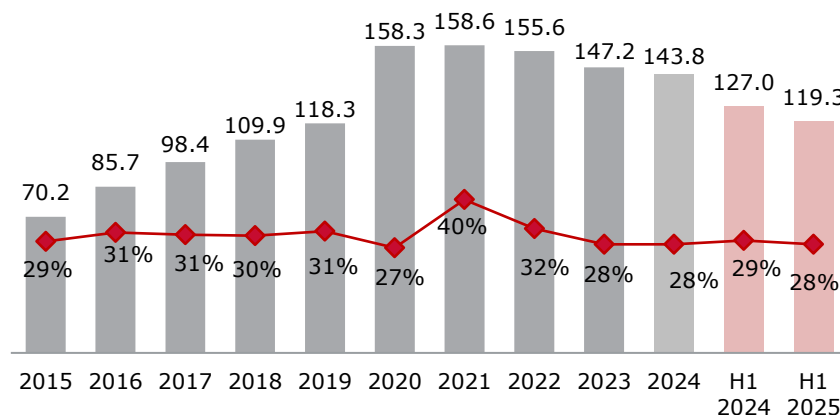
Net profit (KD mn) and net profit margin



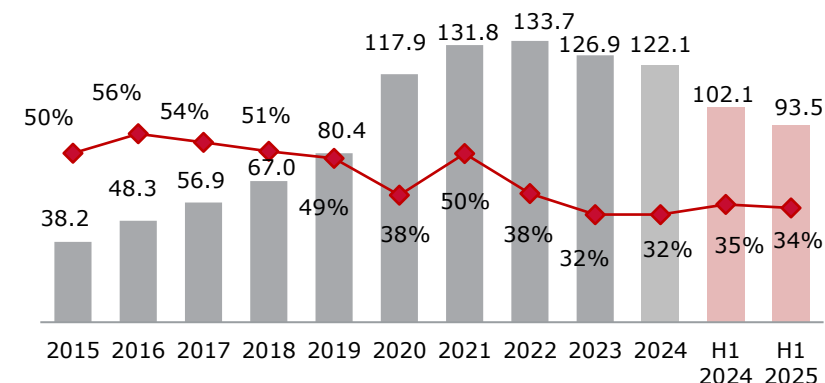
Key Financials – Consistent High ROAA and ROAE

- 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

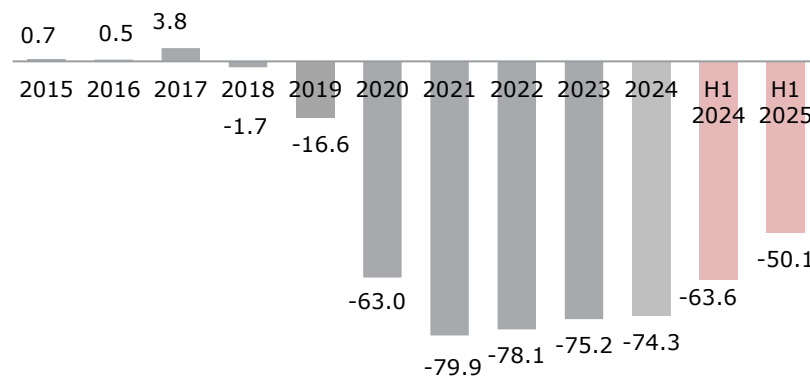
Total assets (KD mn) and ROAA



Total equity (KD mn) and ROAE

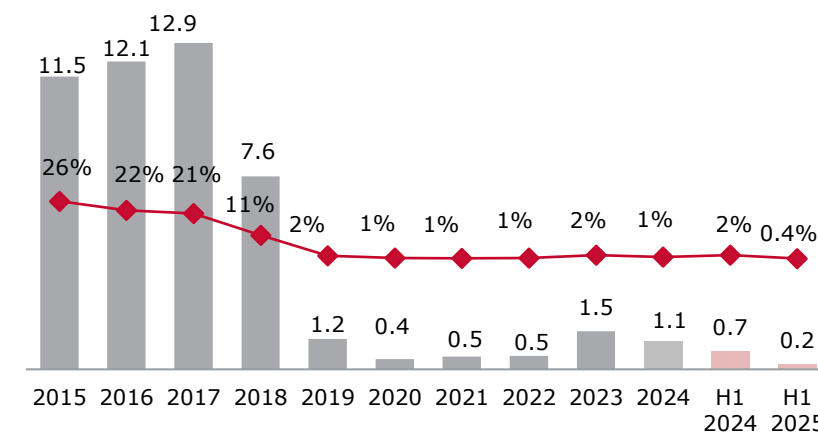


Net Debt ¹ (KD mn)



¹ Debt less cash

Capex (KD mn) and capex as % of revenue



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