HUMANSOFT

القابضة

(ش.م.ك.ع)

Date: 30 October 2025

التاريخ: 30 اكتوبر 2025

M/S . / Boursa Kuwait Company

السادة/ شركة بورصة الكويت المحترمين

Greetings,

تحية طيبة وبعد،،

Subject: Analysts/Investors Conference minutes for the Third Quarter of 2025

الموضوع: محضر مؤتمر المحللين/المستثمرين للربع الثالث من العام 2025

With reference to the aforementioned subject, and to our letter sent to you on 27/10/2025, kindly find attached the minutes of the analysts / investors conference for the Third quarter of 2025.

بالإشارة إلى الموضوع أعلاه، وإلى كتابنا المرسل لكم بتاريخ 2025/10/27، نرفق لكم محضر مؤتمر المحللين/المستثمرين عن الربع الثالث لعام 2025.

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 Q3 2025 results conference call (Edited Transcript)**
Date:	**Monday, 27 October 2025**
Time:	**2 pm (Kuwait time)**

Abdulla

Hello, everyone. This is Abdulla from EFG Hermes. I would like to welcome you all to Humansoft's Q325 Earnings Call. As usual, we will start with a short presentation from management, and then we'll open the floor for the Q&A session. If you would like to ask a question, please use the raise hand function or type it in the chat box. Management, you now have the floor. Please go ahead.

Mayank

Thank you. Hello, everybody. Welcome to the Humansoft Q3 2025 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, and along with our CFO, Mr. Anup Dhand, together, we would like to briefly mention some of the key highlights and then run through the Q3 2025 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.

Both our institutions AUM and ACM continue to focus on enhancing students overall development, preserving its academic achievements and leadership in the market. Subsequent to our Q2 2025 results call, several key events and achievements were made.

September 2025 marked the beginning of a new academic year in AUM and ACM. AUM began with a total enrolled students of 10,637 and likewise, ACM began with 2,287 students. AUM and ACM combined total enrolled students at the beginning of fall 2025 is 12,924.

In the QS Arab region rankings, AUM sustains its rank as number one in Kuwait and advances from number 23 to number 19, reflecting its unwavering commitment to excellence in education, research and innovation.

Nine of our faculty were included in the Stanford University list of world's top scientists, reflecting the university's growing global visibility and research influence.

Several events and activities were held on campus, such as "A Moon Moment to Remember" in Kuwait, organized by the Chinese Cultural Center in collaboration with AUM, Coursera Career Academy orientation sessions were conducted for the students, international training camp for AUM sports team, and also we collaborated with annual first aid and CPR essentials.

Such a diverse range of cultural, athletic and professional initiatives enable community bonding and holistic development of students.

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

Now, I would like to invite Mr. Anup Dhand, CFO of Humansoft, to give a brief about Q3 2025 financial highlights. Over to you, Mr. Anup.

Anup

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 nine months of 2025.

Humansoft's nine month 2025 revenue was KD 57.2 million, as compared with nine month 2024 revenue of KD 58.1 million, mainly due to the change in the number of enrolled students.

Nine month 2025 EBITDA was KD 28 million in comparison with nine month 2024 EBITDA of KD 31.2 million.

Nine month 2025 net profit was KD 25.5 million, in comparison with nine month 2024 net profit of KD 29.1 million.

Net profit margin for nine month 2025 was 45%, and EBITDA margin for nine month 2025 was 49%.

Earnings per share was 190 fils during nine month 2025, as compared to 217 fils during nine month 2024.

Humansoft had a net cash position of KD 65.7 million as at 30th September 2025.

Total equity was KD 100.7 million as at 30th September 2025, and the annualized return on average equity for nine month 2025 amounted to 31%.

Total assets was KD 143.6 million as at 30th September 2025 and the annualized return on average assets for nine month 2025 amounted to 24%.

Humansoft's fortress balance sheet, high return on average assets and high return on average equity, provides 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. Over to you, EFG.

Abdulla	Thank you so much, management. We'll now open the floor for the Q&A session. We'll be taking the first question from Ankur. Please unmute yourself and ask your question.
Ankur	Okay. Thanks a lot, Mr. Mayank and Mr. Anup. Two questions from my side. Firstly, I think we know the number of students who got into Humansoft, how should we think about future enrollments, market share in the context of a lot of changes in the global education preferences? Do you expect the number of private university enrollment to pick up in Kuwait versus the scholarships that are given in Kuwait? That's my first question. And my second question is, your advertising expense went up in this quarter. Was it seasonal? Is it something structural that we should think about? Because margins were a bit lower because of that. Those two questions from my end.
Mayank	Thank you, Mr. Ankur. As far as we understand, the education sector will always remain recession proof, because whatever changes that are happening globally in various fields, and particularly related to AI or any other developments, one thing should be clear, that the requirements on manpower will not go down. But yes, the quality of manpower and the skill sets required may undergo changes. In this context, our relationship with the American universities like Purdue, UC Berkeley and the others, make us remain ahead of the curve, and we feel that we will be able to adopt any such changes quickly and implement them, so that our students who graduate at AUM or ACM remain relevant in the market. The future for education should be looked at from this perspective. As far as the scholarship students are concerned, we haven't seen any reduction in the scholarships for the private sector. One noticeable fact also came to know around this year was, that students who otherwise are eligible to go abroad on foreign scholarships are opting to study in Kuwait. And I think AUM is able to attract such students as well. And this is visible from the fact that although the K12 graduate numbers are going up, but the students enrolling for foreign scholarships has stagnated, or even come down. So that is something which is important, and it is really a matter of pride for AUM. Regarding your reference to the advertisement expenses, let me explain to you that the advertisement expenses that are grouped in the financials consist of several elements where we also announce, or communicate, with the society about the achievements of our students. Students at AUM and ACM both have been participating in various competitions. They have been getting medals. They have been getting well placed in jobs in Kuwait. So it is very important to build the brand image from this perspective. Therefore, if we have achieved something more and we are in a position to communicate it to the society, it is in the overall interest of the institution going forward. I think the advertisement expense should be looked at from a perspective of an investment in building the future, rather than purely an annual expense for the purpose of net profit margins. We feel that it is a good investment for us, because this is the way we will ensure and communicate with society and community on a regular basis.

Ankur	All right, many thanks. Yes, I think my question really was about this only. Do the students prefer to stay in Kuwait, are more students opting to stay in Kuwait over going overseas? And I think you answered it, that the scholarship numbers have stagnated, or even come down, and you are able to attract some students. So that's helpful. Thank you.
Abdulla	Thank you. We will be taking the next question from the line of Ahmad Al Doseri. Please unmute yourself and ask your question.
Ahmad	Thank you. This is Ahmad Al Doseri from SICO. I have two questions from my end. First, if you could elaborate on the key factors behind the increase in staff costs during the period. The second question, on the last call you were talking about the large amounts of graduates expected this year. In the coming year, do you expect the number of graduates to decline, or is it going to remain the same?
Mayank	As far as the staff cost is concerned, if you look at quarter on quarter, the absolute KD amount increase has been consistent based on, say, Q4 2024 and then subsequent quarters also. Yes, when you compare absolute number with the last year, there will be a substantial increase noticed there. The reason being twofold, one, there is an addition of staff, both in the teaching side and the non-teaching side, and also, in order to give proper facilities and retain the staff, there will be some salary increases as well. This is consistent with what we have been saying in the past, that as we get into normalcy, our cost structure will go back to 2019 level. When you follow that same pattern it is, I think, consistent. Going forward, we will try to ensure and maintain similar levels. Regarding the graduation in the coming year, it's too early at this point to give you an indication of how many graduates we expect during the current academic year, because the semester has just begun. The graduation is very much driven by the study plan of each individual students, so as we progress and we finish one semester, we will get to know more about number of students who will continue in the next semester and what are their remaining credits for the graduation. But all in all, as we had mentioned earlier, enrollments, which were higher in the COVID years, and as a result of that the graduation number were also high in past few years, should now start to tapering down.
Ahmad	Okay. One more question, if I may. Given that the company had solid free cash flow, from your perspective, do you believe you can sustain the current dividend payout? I know now this is back to the Board approval, but from a management's perspective, how sustainable is this dividend payout given your current free cash flow?
Mayank	As you rightly said, the business cash flow are quite predictable, and since we do not have any debt commitments remaining, the decision for a dividend payout will depend on the requirements for working capital and requirements for any big major CapEx or any major investments that the Board may plan. As of now, we do not have much to discuss on this, because, still, we have whole quarter remaining, and the Board will take an appropriate decision. We have cash which is invested safely in fixed deposits only, so we do not try to divert this cash in any unproductive use. So let's wait until the year end.

Ahmad | Okay, thank you. Thanks for taking my questions.

Abdulla | Okay, thank you. We have received a question in the chat from Ahmad Al Awadi. It says, "Is there any news regarding the new majors? What about the plan to open a school? And what is your plan regarding the land you own in Sharq, how big it is?"

Mayank | The land that we own in Sharq is about 2,500 square meters, and it is held right now for any future requirement. If at all later we feel that there is a city campus needed, then this might be handy for certain kind of programs. But as of now, there is no other plan. It is kept as it is.

The plans for diversification into schools, or any such similar things, as we have mentioned earlier, that we will be always open to look at opportunities. And if some good opportunity where we feel that we can play a good role and it might be a win-win situation for all the stakeholders, then definitely that is something that we will look at.

And your first question was regarding new majors. As of now, we haven't added any new majors in the current year. But as we mentioned earlier, that a lot of subjects that are going in for preparing the students for the new requirements like AI and robotics etc., are being added, and these will make sure that the graduates, even if they are from the existing majors, they are well versed with the latest subjects and curriculum which will be applied as they get into the job market.

Abdulla | Thank you. Just as a reminder, that if you'd like to ask a question please use the raise hand function or type it in the chat box. We're now waiting for more questions to come in.

As of now, I see no further questions in the Q&A, so I would like to pass the floor back to management for any concluding remarks.

Mayank | Yes, sure. Thank you, all the participants. We are, once again, thanking you for sparing your time and taking interest in our company and participation in these regular calls. Thank you very much.

Abdulla | Thank you, management. Thanks, everyone. This concludes today's call.