ADNH CATERING

HUSK hive task+

H1 Earnings Presentation, 2026

Disclaimer

No statement in this document is intended to be nor may be construed as a profit forecast. Any statements made in this document which could be classed as "forward-looking" are based upon various assumptions, including, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant risks, uncertainties and contingencies. Forward-looking statements are not guarantees of future performance.

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Contents

H1 2026 Highlights

- The impact and uncertainty of the geopolitical tensions in the region on our clients, on services, our staff, our supply chain has obviously been the dominant factor in H1.
- ADNH Catering delivered 10.0% revenue growth over H1 2025.
- EBITDA is a robust 11.5% in spite of the difficult operating conditions for our all of our business sectors resulting from the Iran/USA conflict that impacts service delivery, demand, inbound logistics and procurement challenges.
- Performance during four months of operating under international conflict conditions demonstrates the strength of our revenue diversification strategy and management. This is born out by the resilience of revenues and margins in the face of the impact of the geopolitical crisis.
- Our contract retention is 98.9% as of end H1-26.

Revenue Growth (AED)	EBITDA
922m	**106m**
+10% YoY	-7.8% YoY

Cash Conversion	Total Contracts	Total Clients	Contract Retention
73%	**519**	**368**	**98.9%**
-2.0% vs H1-25	+7.5% vs Dec. 2025	+7.6% vs Dec. 2025	+3.9% vs Guidance

Q2 2026 Highlights

- The whole Q2 quarter was impacted by the Iran/USA conflict with the Straight of Hormuz closed. Management has stabilized the business and largely mitigated surging conflict-related inflation of between 10% and 20% depending on the category.
- ADNH Catering delivered 6.9% revenue growth over Q2 2025 despite the impact of the geopolitical tensions in the region.
- EBITDA is a robust 11.6% in complex operating conditions.
- Our contract retention is 98.9% as of Q2-26.

Revenue Growth (AED)	EBITDA
457m	**53m**
+6.9% YoY	-5.1% YoY

Cash Conversion	Total Contracts	Total Clients	Contract Retention
73%	**519**	**368**	**98.9%**
-2.0% vs H1-25	+7.5% vs Dec. 2025	+7.6% vs Dec. 2025	+3.9% vs Guidance

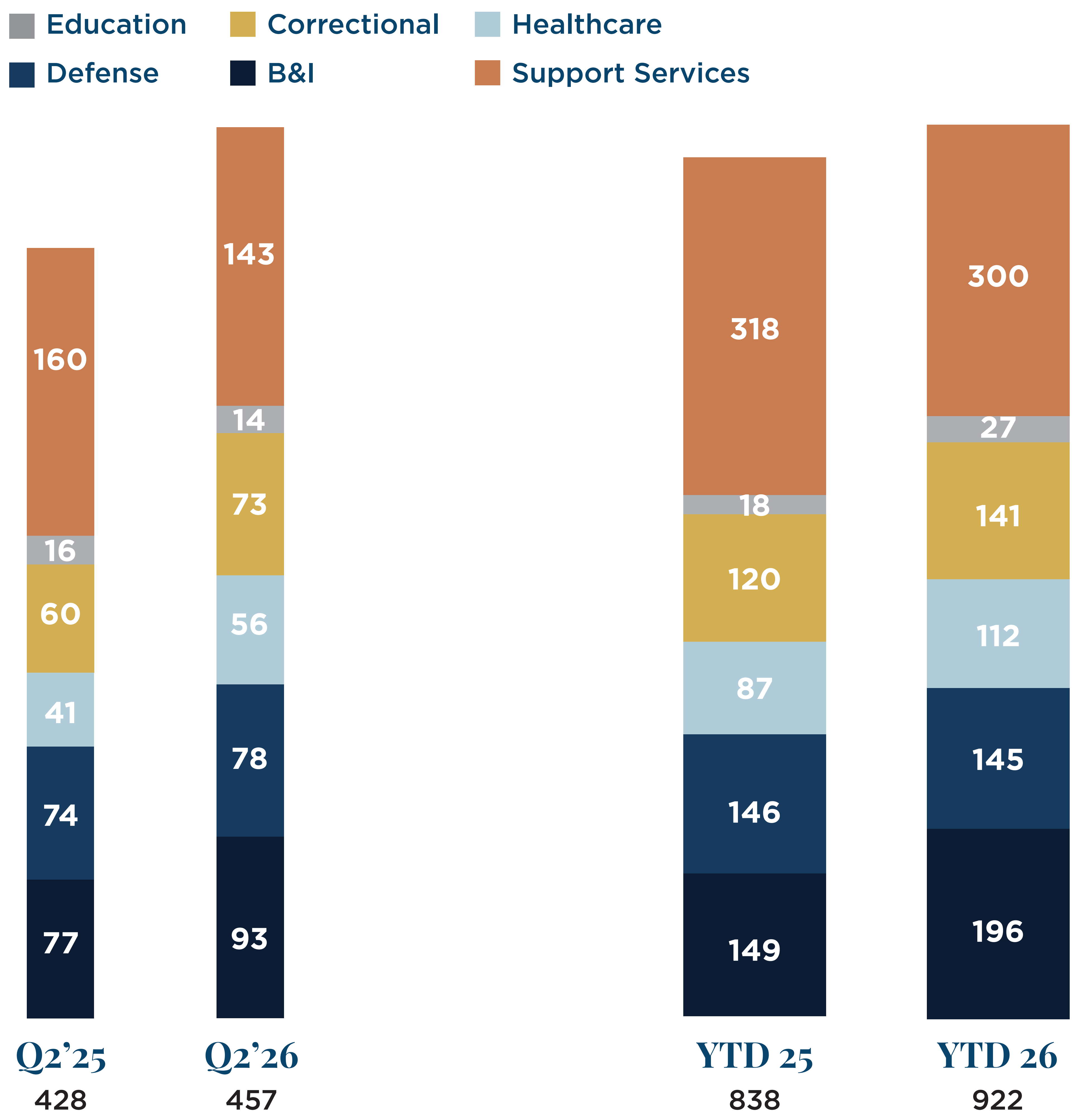
Growing Well Diversified Revenues

- The geopolitical tensions in region have impacted underlying revenue and like for like growth. Clients have suspended or reduced operations, schools were closed. Our operators have significantly mitigated the costs of suspensions and closures.
- 39 new contracts with an ARO of AED 77m secured during YTD FY26 in the UAE: an ARO growth rate of 6.8%. This is partly offset by 9 contract losses.
- ADNH Catering Revenue Strategy is sectorized to achieve growth, diversification and balance between:
- Catering and support services segments,
  - Between the public-private clients,
  - Between industry sectors,
  - To provide scale and resilience.
- Industry leading retention in FY26 to 30 June was 98.9%.
- Growth continues during H1 with a noted impact from KSA despite the current geopolitical tension with a marked impact on hospitality and education sectors. Across all of our sectors we have seen a reduced flow of tenders and delayed award processes and mobilisations.

Revenue by Segmentation

	Q2 2025	Q2 2026	YTD-2025	YTD-2026
Food services as % of Revenue	63%	69%	62%	67%
Support Services % Revenue	37%	31%	38%	33%
	Q2 2025	Q2 2026	YTD-2025	YTD-2026
Govt	74%	69%	74%	68%
Private	26%	31%	26%	32%

Catering Services: Revenue by Key Sector (AEDM)

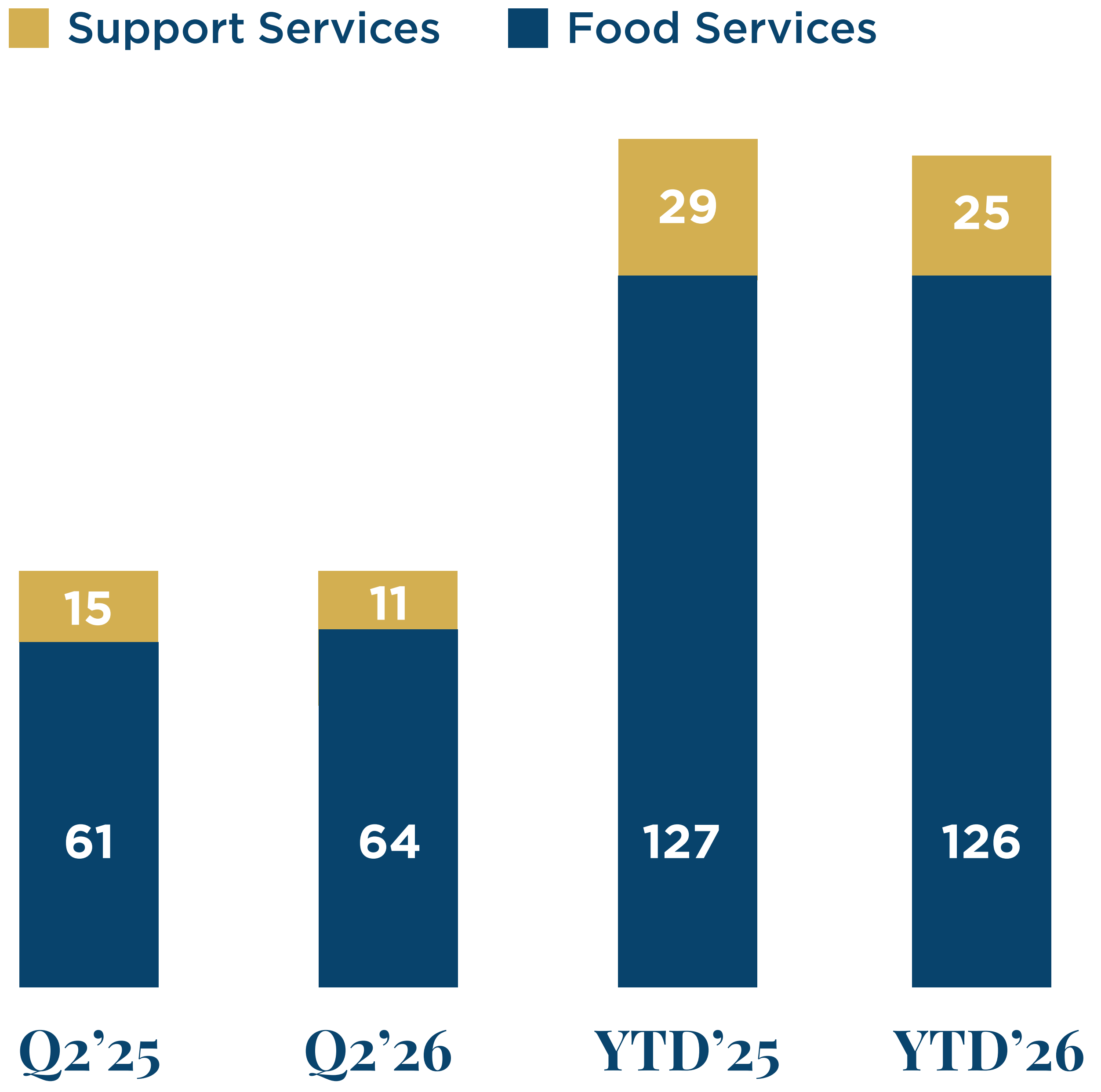


Financial Performance

Maintaining Strong Margins

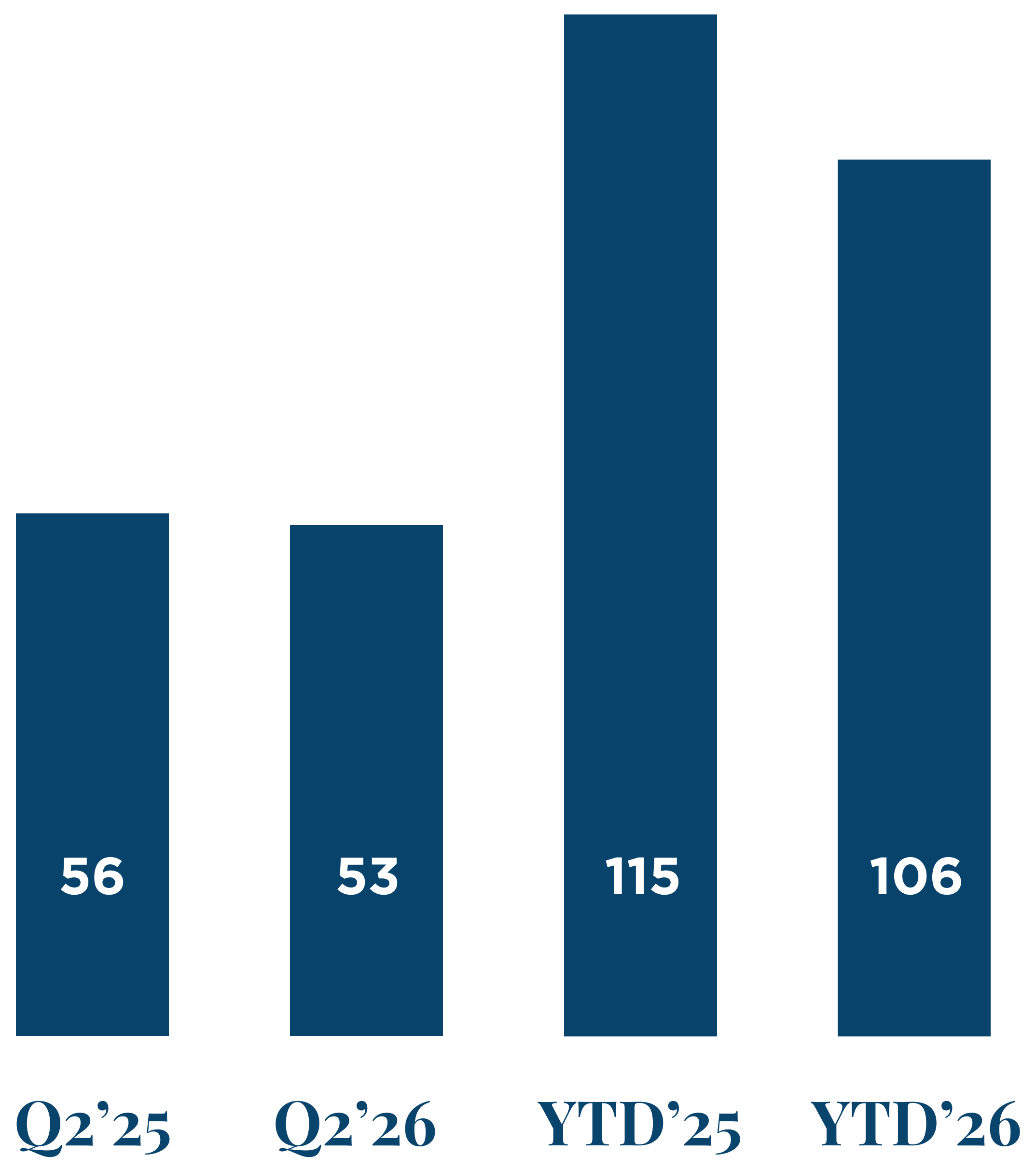
Contract profit[1] (AEDM)

	Q2 2025	Q2 2026	YTD 2025	YTD 2026
Contract Profit Margin	17.8%	16.4%	18.7%	16.4%
Support Services Margin	9.6%	8.1%	9.3%	8.4%
Food Services Margin	22.7%	20.2%	24.4%	20.3%



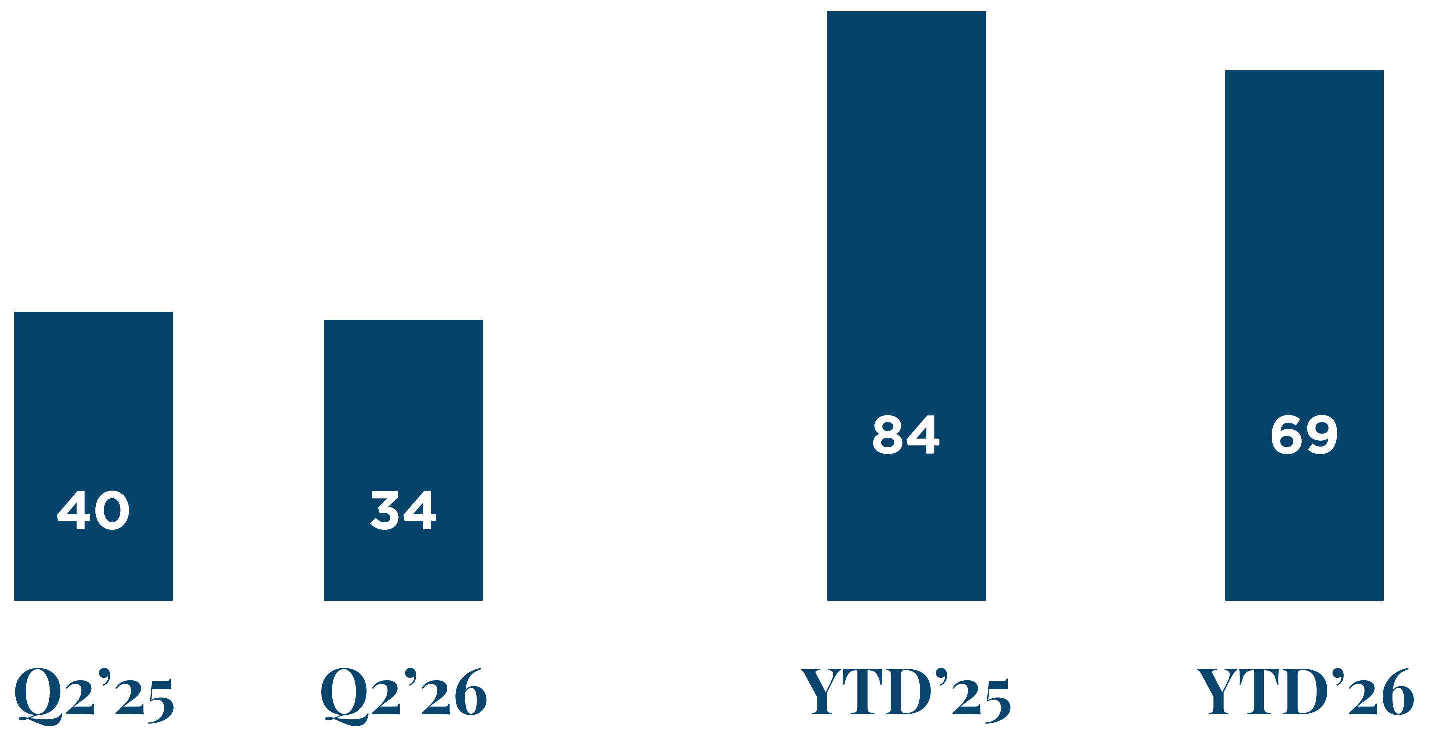
EBITDA (AEDM)

	Q2 2025	Q2 2026	YTD 2025	YTD 2026
EBITDA Margin	13.0%	11.6%	13.8%	11.5%



EBIT

	Q2 2025	Q2 2026	YTD 2025	YTD 2026
EBIT Margin	9.3%	7.4%	10.0%	7.5%



New Profit

AEDm	Q2 2025	Q2 2026	YTD 2025	YTD 2026
EBIT	40	34	84	69
Net Interest Expense (3)	(0)	(2)	(1)	(2)
Tax	(5)	(3)	(9)	(7)
Profit after tax	35	29	74	60
Margin (%)	8.1%	6.3%	8.8%	6.6%

Note:

1. Contract profit is calculated as revenue – direct cost (excl. Depreciation)

Robust Cash Conversion

Cash Conversion

(AEDm)	YTD FY25	YTD FY26
EBITDA	115	106
(-) Net Capex(1)	(8)	(6)
(-) Prin. Lease Payments	(21)	(23)
% Cash Conversion(2)	75%	73%
DSO	141	132
DPO	111	104
DSI	3	4

1. Net Capex includes Capital expenditure on owned assets and net of gains from disposals.
2. Defined as Cash Conversion / EBITDA.
3. DSO = Days Sales Outstanding and is calculated as: Trade and Other Receivables / Revenue.
4. DPO = Days Payable Outstanding and is calculated as: Trade and Other payables / Cost of Revenue.

Notes

- Cash conversion: Remains high though slightly lower than last year due to short term impact of regional conflict and higher direct imports on shorter payment terms to manage materials supply and cost. Our strategic intent to invest more to secure attractive longer-term contracts continues[1]
- Average DSO(3) improved YoY
- Average DPO(4) is trending downwards as we increase direct imports to manage supply chain during the regional tensions.
- Low DSI and risk on inventory arising from our procurement model. Higher vs last year due to import stock.

Financial Guidance: KPIs

<table>
<tr><th></th><th>New Contract Wins</th><th>Renewal Rate</th><th>Revenue Growth</th><th>EBITDA Margin[2]</th><th>Capex (as % of Revenue)</th><th>Dividend Policy</th></tr>
<tr><td>Near-Term Target [2]</td><td rowspan="2">8-10% of total revenue per annum (Annualised value of new business)</td><td>95%+</td><td>+5-7%</td><td>c.13.5%</td><td>c.1.5%</td><td rowspan="5">• 2024 – dividend of AED 60m paid in Apr 2025.
• 2025 – FY dividend of AED 180m.
• 2026 – a dividend commensurate with net earnings to be distributed semi-annually. The Board has proposed an interim dividend of AED 60m.
• 2027 onwards, return to adopting a progressive dividend policy, which will be determined based on a target payout ratio linked to profit after tax for the year, to be paid semi-annually.</td></tr>
<tr><td>MID-Term Target[1]</td><td>95%+</td><td>+5-7%</td><td>c.14%</td><td>c.1%</td></tr>
<tr><td>Short-term Target</td><td>6% to 8%</td><td>95%+</td><td>+4% to +6%</td><td>10% to 12%</td><td>c. 1.5%</td></tr>
<tr><td>YTD FY26</td><td>6.8%</td><td>98.9%</td><td>10.0%</td><td>11.5%</td><td>0.7%</td></tr>
<tr><td>Commentary</td><td>Aim to grow faster than the market</td><td>Aim to continue with high retention rates of above 95%</td><td>Rate of YoY net growth expected to decelerate in H2 resulting from slowing tender flow and roll on losses in H2 2025.</td><td>Driven by contract profit margin, low SG&A cost</td><td></td></tr>
</table>

Notes:

1. All guidance given at the time of IPO remains unchanged.
2. We have not defined and do not intend to define by reference to specific periods the terms “near-term“ and “mid-term“, and the targets should not be read as indicating that we represent or otherwise commit to achieve any of these metrics or objects for any particular fiscal year or reporting period. These objectives should not be regarded as forecasts or expected results or otherwise as a representation by us or any other person that we will achieve these objectives in any financial year or reporting period. Our ability to meet these objectives are based on various assumptions and we may be unable to achieve these objectives.

Thank you

Please direct any questions to Investor Relations via:

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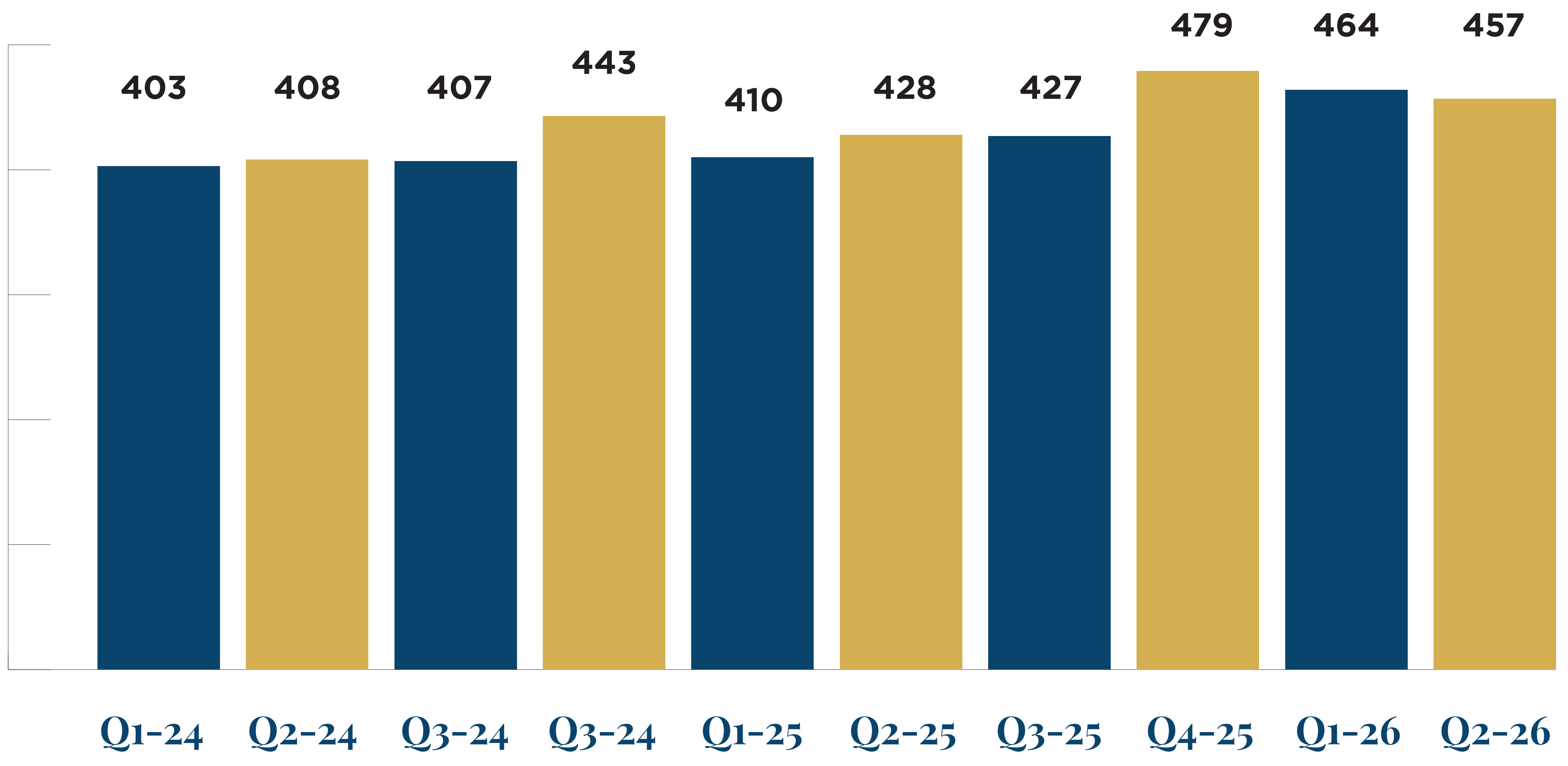
Historical Results by Quarter

Revenue by Quarter (AEDm)



EBITDA by Quarter (AEDm)