ADNH Catering
Q3 Earnings Presentation, 2025

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.

Risks, uncertainties, contingencies could cause the actual results of operations, financial condition and liquidity of the Company to differ materially from those results expressed or implied in the document by such forward-looking statements.

No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. No reliance should be placed on any forward-looking statement.

Note on Proforma Financials

We have provided some notes regarding our use of unaudited and unreviewed combined proforma financials in this presentation, and in other investor materials. We believe this approach is the clearest and most informative way of presenting our financials, in consideration of our reorganization in 2024, and secondly, the change in our financial year in December 2024 to be aligned with the calendar year. As such, the financials we have presented differ materially from our statutory financial statements, and the provision of these combined proforma numbers is designed to make comparisons easier in future periods.

ADNH Catering plc ("ADNHC" or the "Company") was incorporated in the Abu Dhabi Global Market on 21 June 2024. On 30 June 2024, ownership of the catering and support services businesses in the UAE and the Kingdom of Saudi Arabia were contributed by ADNH Catering's parent company, Abu Dhabi National Hotels PJSC ("ADNH"), into the Company as part of a reorganisation (the "Reorganisation") using the Business Combination method. This method requires the Company to adopt the history of the entity it acquires for reporting purposes. The statutory accounts of ADNH Catering published on 5th November 2025 therefore correspond to the 9-month period ending 30 September 2025, and comprise:

- ADNH Catering LLC-OPC ("ADNH Catering Abu Dhabi")'s financial statements for the full 9-month period;
- ADNH Catering LLC ("ADNH Catering Dubai") and ADNH Compass LLC – SP ("ADNH Catering Sharjah")'s operations for the full 9-month period;
- Compass Arabia from 31st August 2025 (30% shareholding was acquired by ADNH Catering Abu Dhabi on 1 July 2024 with completion of the purchase of a further 20% on 31 August 2025 accounted for on a consolidated basis from this date and previously on an equity basis)
- Food Nation Catering Services LLC- for 6 months period from 1 April 2025.

The prior year comparative statutory consolidated financial information for the 9 months ending 30 September 2024 only reflects the performance of ADNH Catering Abu Dhabi for nine months and the Dubai and Sharjah entities for six months. However, for the quarters ended 30 June and later the statutory consolidated financial information is comparable.

Given this reorganization during prior year, the Company believes that presenting unaudited unreviewed Proforma Combined Income Statements is the most effective and informative way of communicating its year-to-date financial results. This presentation focuses on the performance for the 9 months to 30 September 2025 and is also consistent with how the business will be reported moving forward.

The use of Combination Basis presents the results of the three entities as a single business throughout the nine months period. Proforma accounts for the 9 months to 30 September 2025 are also included in the Appendix to allow comparability with information previously reported or provided with the IPO materials.

Contents

YTD Q3 2025 Highlights

ADNH Catering has reported solid performance in YTD Q3-25 driven by growth in new and existing contracts whilst maintaining leading margins in existing contracts.

- Our contract retention is 98.3% as of Q3-25, a result of our management of our long-term relationships with our clients.
- Our revenue growth YTD is 3.8%. Excluding the impact of exiting the ZadSource business and excluding the additional revenue from the Food Nation and Compass Arabia acquisition, revenue growth is 4.5%.
- We aim to meet our full year guidance on retention (more than 95%), revenue growth of 5% to 7% year on year (excluding the impact of exiting from the ZadSource business and acquisition of Food Nation and Compass Arabia).
- Q3-25 EBITDA margin is 15.0% ahead of full year guidance of circa 13.5%.

Revenue Growth (AED)	EBITDA
1,265M	189M
▲ +4.5% YoY[(1)]	▲ +13.4% YoY

Cash Conversion	Total Contracts	Total Clients	Contract Retention
78%	458	331	98.3%
▲ +2.0% vs Q3 YTD2024	▲ +20.2% vs Dec 2024	▲ +17.0% vs Dec 2024	▲ +3.3% vs Guidance

[(1)] Per guidance, organic basis excluding Food Nation, Compass Arabia revenue and Zadsource exit

Q3 2025 Highlights

- ADNH Catering has reported continued strong performance in revenue growth and margins in Q3-25. The acquired Food Nation business, Q3 revenue of AED 8M was integrated in Q3 with tangible synergistic benefits being realised.
- Revenue at AED 427M for the quarter shows an increase of 4.8% YoY. Excluding the impact of exiting the ZadSource business and excluding the additional revenue from the Food Nation and Compass Arabia acquisition, revenue growth is 2.5%.
- Q3-25 EBITDA is AED 74M, the EBITDA margin at 17.4% following quarterly seasonal trends and gain on previously held equity interest and bargain purchase gain from acquisition of Compass Arabia amounting to AED 17M.

Revenue (AED)	EBITDA
427M	74M
▲ 2.5% YoY[1]	▲ +25.2% YoY

[1] Per guidance, organic basis excluding Food Nation, Compass Arabia revenue and Zadsource exit

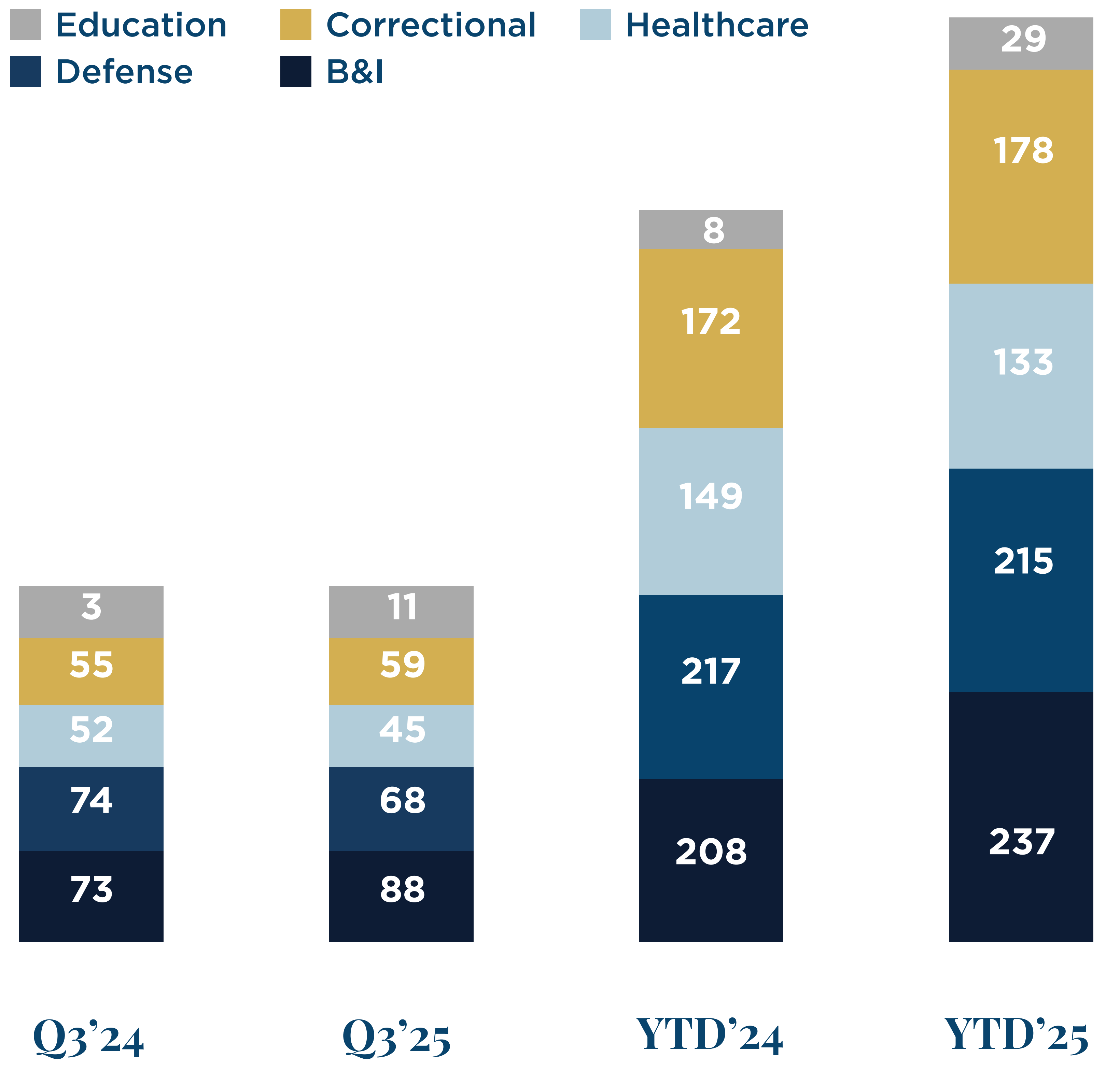
Growing Well Diversified Revenues

- **55 new contracts** secured Q3 YTD in the UAE, partly offset by 12 contract losses. The high win rate supported by targeted sales process and market analytics. Additionally, the acquisition of Compass Arabia added 25 new contracts to the portfolio.
- **Exiting ZadSource GPO business**, as the business was not achieving target growth and margins. This decision results in YoY loss of revenue of AED 41M, however this is net margin accretive.
- **Revenue of ADNH Catering** is well balanced and consistent between catering and support services segments, on the public-private mix, between industry sectors, providing scale and resilience.
- **98.3% contract retention rate** over the last 9 months.
- YTD growth driven through **diversification into the Education sector** through the Food Nation acquisition, and **a focus on the B&I sector.**

Revenue by Segment (AEDM)

	Q3 2024	Q3 2025	YTD 2024	YTD 2025
Food services as % of Revenue	63%	64%	62%	63%
Support Services % Revenue	37%	36%	38%	37%

Catering Services: Revenue by Key Sector (AEDM)



Driving and Delivering Growth

Structuring for Growth and Retention

- We continue to recognize the importance of investing in people, process, and systems to drive both Growth and Retention, ensuring we deliver on our commitments.
- In Q3, we successfully retained 28 contracts, bringing our year-to-date total to 92 contracts retained - an increase versus the same period last year.
- Our Growth strategy continues to deliver results, with 19 new client contracts awarded during Q3.
- This brings our total new contracts awarded year-to-date to 80[1], compared to 34 in the prior year.

Delivering Growth through Sector Specific Strategy

- As previously presented, our growth strategy remains focused on strengthening our business presence across the Emirates, ensuring sustainable expansion and deeper market penetration.
- We have maintained a concentrated focus on Private Healthcare, Business & Industry (B&I), Education, and larger margin-support service contracts, aligning resources and capabilities to these key growth areas.
- This focus is yielding strong results in the B&I sector, where we have achieved year-to-date retention of 100% and secured 35 new contracts.
- As a result, the total value of contracts won in B&I has reached AED 19.5M in annualized revenues, a 300% increase vs LY.

Unlocking the KSA Opportunity

- In August 2025, we increased our equity stake in the Saudi Joint Venture to 50%, enabling us to set and execute the commercial plan directly and accelerate market delivery.
- Our strategy remains consistent - to grow organically across the three main regions of Saudi Arabia, building a strong and sustainable national footprint.
- We will leverage shared systems, processes, and scale across the consolidated business to maximize efficiency, optimize structure, and support continued growth
- We intend to pursue a targeted small-scale acquisition in the future to complement our existing business, strengthen local capabilities, and enhance our operational infrastructure.

[1] Including Compass Arabia contracts

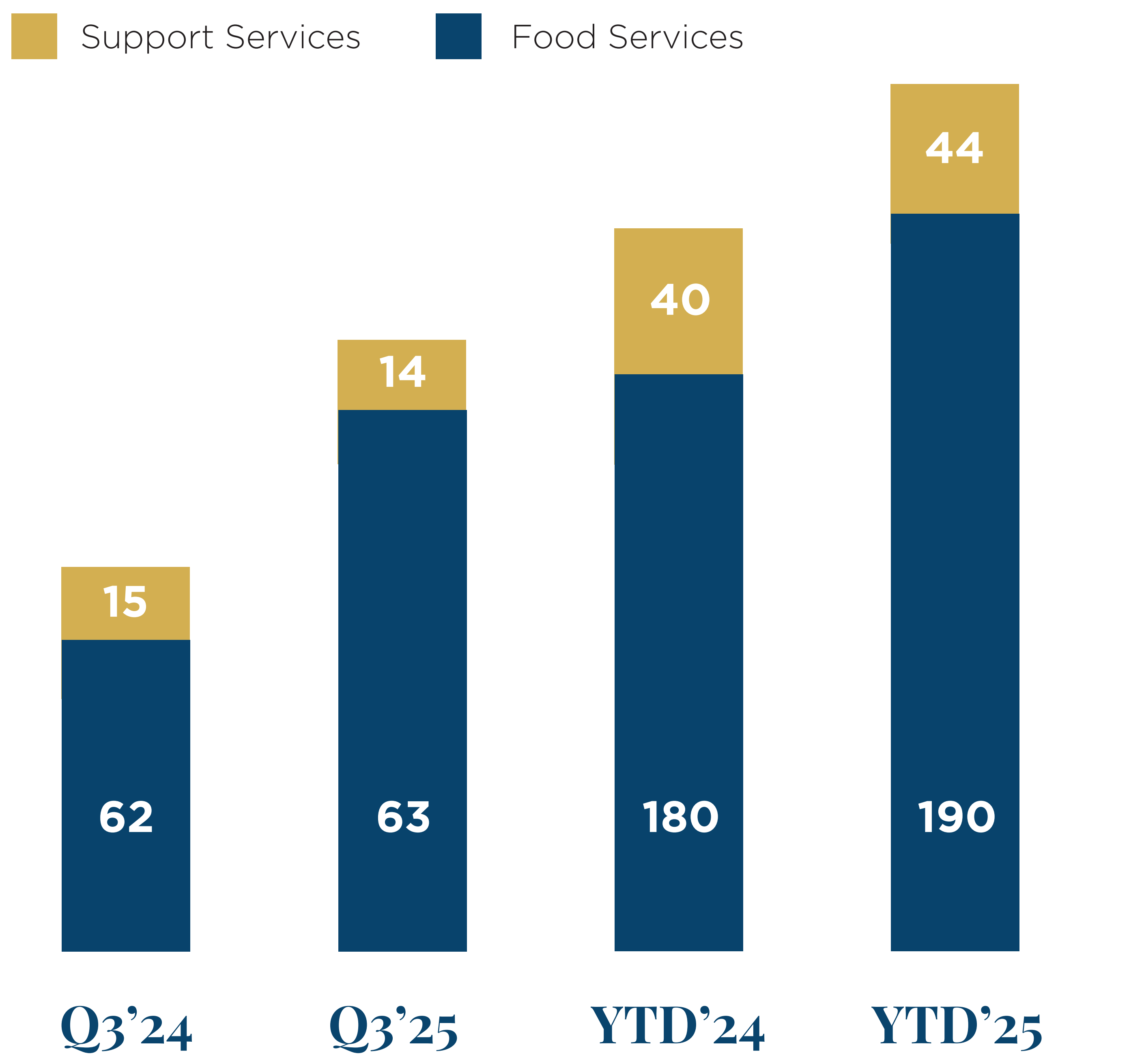
Financial Performance

Maintaining Strong Margins

- **18.5% contract profit margin in YTD 2025,** delivering ahead of expectations as a result of strong operational management and seasonal catering events and Support services. Negatively impacted by the increasing seasonality of school holidays in our expanding Education sector.
- **Supply chain management model** effective to deliver operational efficiencies despite inflation and supply chain disruption caused by regional tensions
- **In-quarter margin percentage,** small decline due to Revenue Mix
- **Market leading double-digit margins driven by:**[1]
    - Relative scale compared to competitors
    - Mature and sophisticated management and procurement systems
    - High labour retention and productivity
    - Efficient overhead structure

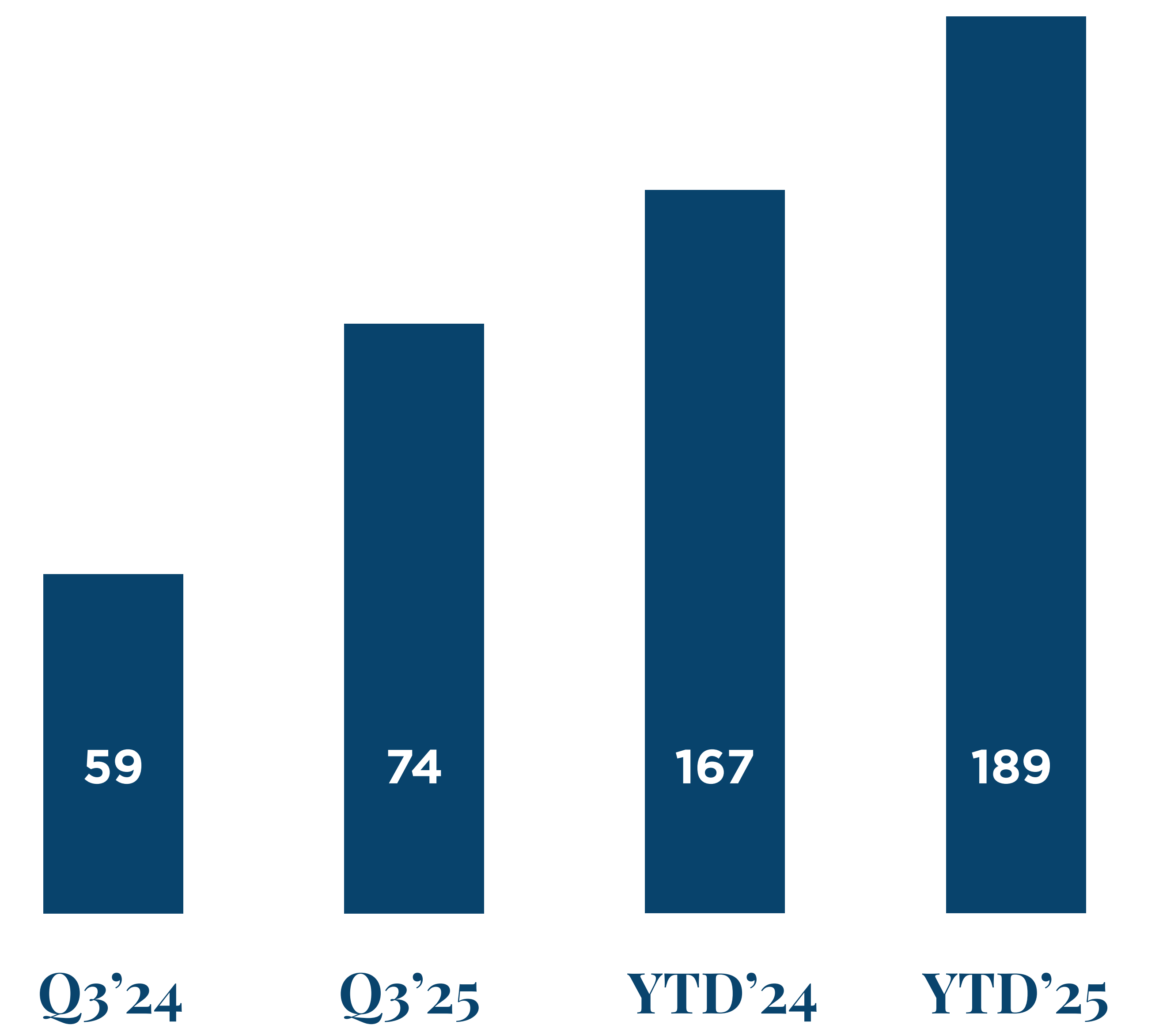
Contract profit[2] (AEDM)

	Q3 2024	Q3 2025	YTD 2024	YTD 2025
Contract Profit Margin	18.9%	18.1%	18.1%	18.5%
Support Services Margin	9.8%	9.3%	8.5%	9.3%
Food Services Margin	24.2%	23.1%	23.9%	24.0%



EBITDA (AEDM)

	Q3 2024	Q3 2025	YTD 2024	YTD 2025
EBITDA Margin	14.5%	17.4%	13.7%	15.0%



Note:

[1] Comparison against global select peer group, comprised of Catrion, Compass, Aramark, Sodexo and Elior.

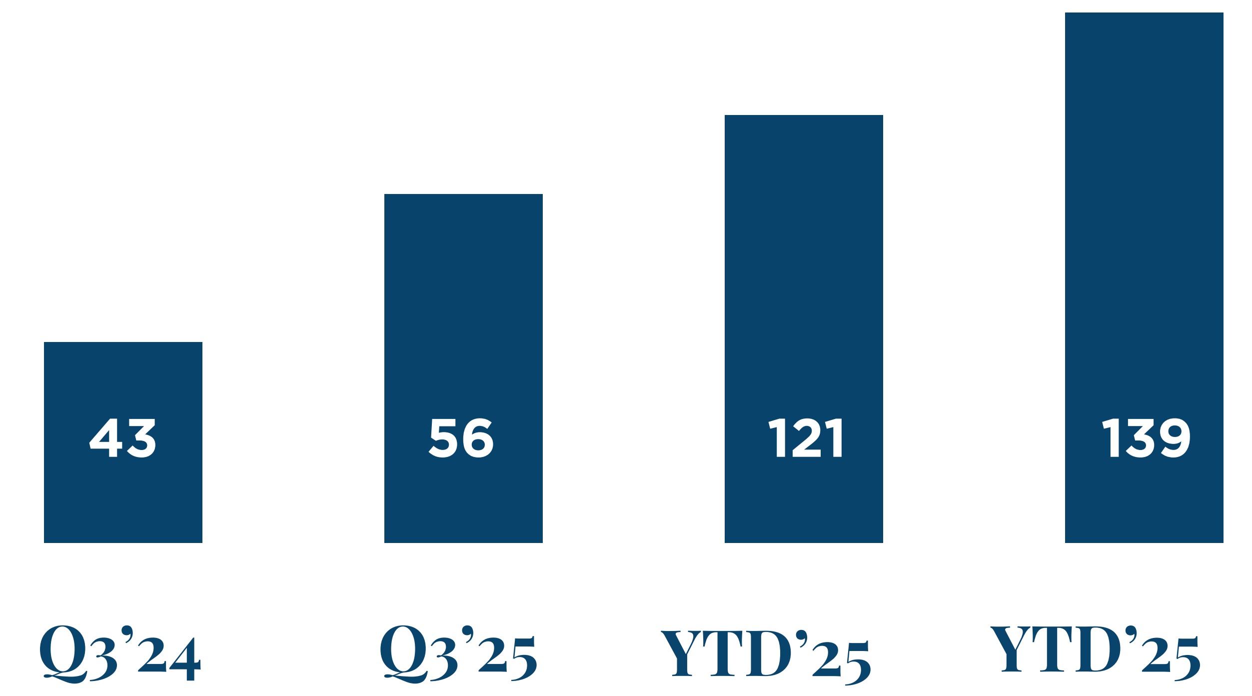
[2] Contract profit is calculated as revenue – direct cost (excl. Depreciation)

Sustained Profitability, Investing in High Margin Contracts

- High cash conversion, supported by attractive long-term contracts[1]
- Capex light investment model, tailored to client and location requirements, operations typically on client sites using client assets
- Ongoing Increased in investment due to rebranding HUSK and Hive retail and strategy client retention.
- Industry leading EBIT margin: peers typically record in high single digit range [3]
- EBIT Increased despite higher intangibles amortisation cost in since 2024 due to reorganisation of Group
- AED 250m Revolving Credit Facility in place
- Corporate tax applies at 9%, going forward some variation expected from KSA entity

EBIT

	Q3 2024	Q3 2025	YTD 2024	YTD 2025
EBIT Margin	10.7%	13.0%	9.9%	11.0%



Net Profit

AEDm	Q3 2024	Q3 2025	YTD 2024	YTD 2025
EBIT	43	56	121	139
Net Interest Expense (3)	(1)	(2)	(1)	(3)
Tax	(4)	(4)	(11)	(12)
Net Profit	38	50	109	124
Margin (%)	9.4%	11.8%	9.0%	9.8%

Note

[1] Cash Conversion defined as (EBITDA – Net Capex (Capex on owned assets and net of gains from disposals) – Principal portion of Lease Payments) / EBITDA.
[2] Inclusive of Principal portion of Lease Payments.
[3] Includes finance least interest, bank interest on short term deposits and interest paid on short-term loan.

Robust Cash Conversion

Cash Conversion

(AED m)	YTD 2024	YTD 2025
EBITDA	167	189
(-) Net Capex (1)	(11)	(14)
(-) Prin. Lease Payments	(29)	(28)
% Cash Conversion	76%	78%
DSO	143	154
DPO	118	110
DSI	3	4

Notes:

[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.

Commentary

- **Cash conversion** in line with last year despite increased investment to secure key contract extension. Strategic intent to invest more to secure attractive longer-term contracts
- **Average DSO[3]** increased owing to incorporating KSA business where credit periods are longer than in the UAE. Ongoing focus on key govt clients' debt.
- **Average DPO[4]** is trending downwards as we increase direct imports to Reduce food cost. Improvement in import terms where a credit history is developed is offset by onboarding new vendors.
- **Low DSI and risk of inventory due to 3PL model**
- **Total investment as a percentage of revenue** remains consistent at 3.3%.

Financial Guidance

Guidance[1] on Organic Growth Basis		Near-term target[2]	MID-term target[2]	YTD'25	Commentary
Operational KPIs	New Contract Wins	8-10% of total revenue per annum (annualised value of new business)		9.6%	Expect to be driven by increasing size of the addressable market and increasing market share of ADNH Catering
	Renewal Rate	95%+	95%+	98.3%	Aim to continue with high retention rates of above 95%
Financial KPIs	Revenue Growth[3]	+5-7%	+5-7%	4.5%	Organic revenue growth excludes Food Nation and Compass Arabia acquisition and the exit from Zadsource. Target to grow revenue in line with market growth.
	EBITDA Margin[3]	c.13.5%	c.14%	15.0%	Driven by contract profit margin, low SG&A as percentage of revenue and a gain on Compass Arabia acquisition.
	Capex (as % of Revenue)	c.1.5%	c.1%	1.1%	Incrementally higher than historical figures in near-term (excluding right of use assets) reflecting intent to use capex to secure attractive longer-term contracts and invest in brands
	Dividend Policy	2025 – a dividend of AED 180m, to be paid semi-annually, AED 90M to be paid in November 2025. 2026 – a dividend that is at least 5% higher than that paid for 2025, to be paid semi-annually Thereafter, to adopt 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			

Financials have been restated to be calendar year in line with the new year end of the Company.
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.
(3) Like-for-like excluding impact of consolidation of acquisitions.

Appendix

Financial Statements

Unaudited unreviewed proforma combined statement of profit or loss for the 9-month period ending 30th Sep:

in AED	9 months to September 2025 (Reviewed)	9 months to September 2024 (Unaudited and unreviewed)
Food services	791,629,625	753,865,264
Support services	472,990,863	464,787,925
Revenue	**1,264,620,488**	**1,218,653,189**
Cost of services	(1,047,644,896)	(1,037,620,413)
General and administrative expenses	(72,478,297)	(61,202,790)
Other income/(expense)	4,353,711	45,671
Impairment loss of trade receivables	(23,876,697)	-
Share of profit from Joint venture	995,726	651,257
Gain on previously held equity interest in joint venture	13,168,739	-
Add-back: Depreciation & amortization	50,245,415	46,441,504
EBITDA	**189,384,189**	**166,968,417**
% margin	*15.0%*	*13.7%*
Less: Depreciation & amortization	(50,245,415)	(46,441,504)
EBIT	**139,138,774**	**120,526,913**
% margin	*11.0%*	*9.9%*
Net (finance cost) / Finance income	(3,129,328)	(354,302)
EBT	**136,009,446**	**120,172,611**
Income tax expense	(12,815,164)	(11,207,059)
Deferred tax	683,484	450,139
Net Profit	**123,877,766**	**109,415,691**
% margin	*9.8%*	*9.0%*

Consolidated statement of Profit or Loss for the 9-month period ending 30th Sep:

in AED	9 months to Sep 2025 (Reviewed)	9 months to Sep 2024 (unaudited and not reviewed)
Food services	791,629,625	698,993,893
Support services	472,990,863	434,654,632
Revenue	**1,264,620,488**	**1,133,648,525**
Cost of services	(1,047,644,896)	(958,385,832)
General and administrative expenses	(72,478,297)	(57,806,920)
Other income/(expense)	4,353,711	280,603
Impairment loss of trade receivables	(23,876,697)	-
Share of profit from Joint venture	995,726	651,257
Gain on previously held equity interest in joint venture	13,168,739	-
Add-back: Depreciation & amortization	50,245,415	43,407,689
EBITDA	**189,384,189**	**161,795,322**
% margin	*15.0%*	*14.3%*
Add-back: Depreciation & amortization	(50,245,415)	(43,407,689)
EBIT	**139,138,774**	**118,387,633**
% margin	*11.0%*	*10.4%*
Net finance cost	(3,129,328)	(189,597)
EBT	**136,009,446**	**118,198,036**
Income tax expense	(12,815,164)	(11,120,264)
Deferred tax	683,484	450,225
Net Profit	**123,877,766**	**107,527,997**
% margin	*9.8%*	*9.5%*

Consolidated statement of Profit or Loss for the 3-month period ending 30th Sep:

in AED	3 months to September 2025 (Reviewed)	3 months to September 2024 (unaudited and not reviewed)
Food services	271,361,520	255,878,087
Support services	155,399,957	151,368,351
Revenue	**426,761,477**	**407,246,438**
Cost of revenue	(364,924,992)	(342,597,351)
Admin expenses	(23,675,442)	(21,902,495)
Other income, net	9,707	33,635
Impairment loss of trade receivables	(380,094)	-
Share of profit from Joint venture	17,798,316	651,257
Add-back: Depreciation & amortization	18,502,615	15,750,241
EBITDA	**74,091,587**	**59,181,725**
% margin	*17.4%*	*14.5%*
Add-back: Depreciation & amortization	(18,502,615)	(15,750,241)
EBIT	**55,588,972**	**43,431,484**
% margin	*13.0%*	*10.7%*
Net finance cost	(1,976,417)	(1,501,805)
EBT	**53,612,555**	**41,929,679**
Income tax expense	(3,639,648)	(3,940,085)
Deferred tax	229,384	225,027
Net Profit	**50,202,291**	**38,214,620**
% margin	*11.8%*	*9.4%*