ADNH Catering

Q4 YTD 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 Feb 2026 therefore correspond to the twelve month period ending 31 December 2025, and comprise:

- ADNH Catering LLC-OPC ("ADNH Catering Abu Dhabi")'s financial statements for the full 12 month period;
- ADNH Catering LLC ("ADNH Catering Dubai") and ADNH Compass LLC – SP ("ADNH Catering Sharjah")'s operations for the full 12 month period;
- Compass Arabia now renamed ADNH Catering LC consolidated 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 9 months period from 31 March 2025.

The prior year comparative statutory consolidated financial information for the 15 months ending 31 December 2024 only reflects the performance of ADNH Catering Abu Dhabi for 15 months and the Dubai and Sharjah entities for 9 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 for comparable period is the most effective and informative way of communicating its year-to-date financial results. This presentation focuses on the performance for the 12 months to 31 December 2025 using unaudited unreviewed Proforma Combined Income Statements and Q4 results for which the statutory financial reporting is comparable with the prior year.

Contents

YTD Q4 2025 Highlights

In pursuing its strategy of creating long term value ADNH Catering has reported excellent results for FY25 with another quarter of solid performance with continuing growth in new and existing contracts whilst maintaining elevating margins in Q4.

- We have consolidated our sectorization strategy and developed our branding strategy with Husk, Task+ and Hive
- We have furthered our objective of revenue diversification, both geographically and in terms of the public v private sector split
- The Food Nation and KSA acquisition were completed in the year
- Our contract retention is 98.2% as of end Q4-25.
- Our revenue growth YTD is 4.9%.
- YTD Q4-25 EBITDA margin is 15.2.% ahead of full year guidance of circa 13.5%.

Revenue Growth (AED)	EBITDA
1,743M	265M
▲ +4.9% YoY	▲ +13.5% YoY

Cash Conversion	Total Contracts	Total Clients	Contract Retention
80%	483	342	98.2%
▲ +4.0% vs 24	▲ +26.8% vs Dec 24	▲ +20.8% vs Dec 24	▲ +3.2% vs Guidance

Q4 2025 Highlights

ADNH Catering has reported continued strong performance in revenue growth and margins in Q4-25.

- Revenue at AED 479M for the quarter shows an increase of 8.0% YoY, with an excellent revenue trend from our Education business and from the KSA entity.

- Q4-25 EBITDA is AED 76M, the EBITDA margin at 15.8% following seasonal trends

Revenue (AED)	EBITDA
479M	76M
▲ +8.0% YoY	▲ +13.8% YoY

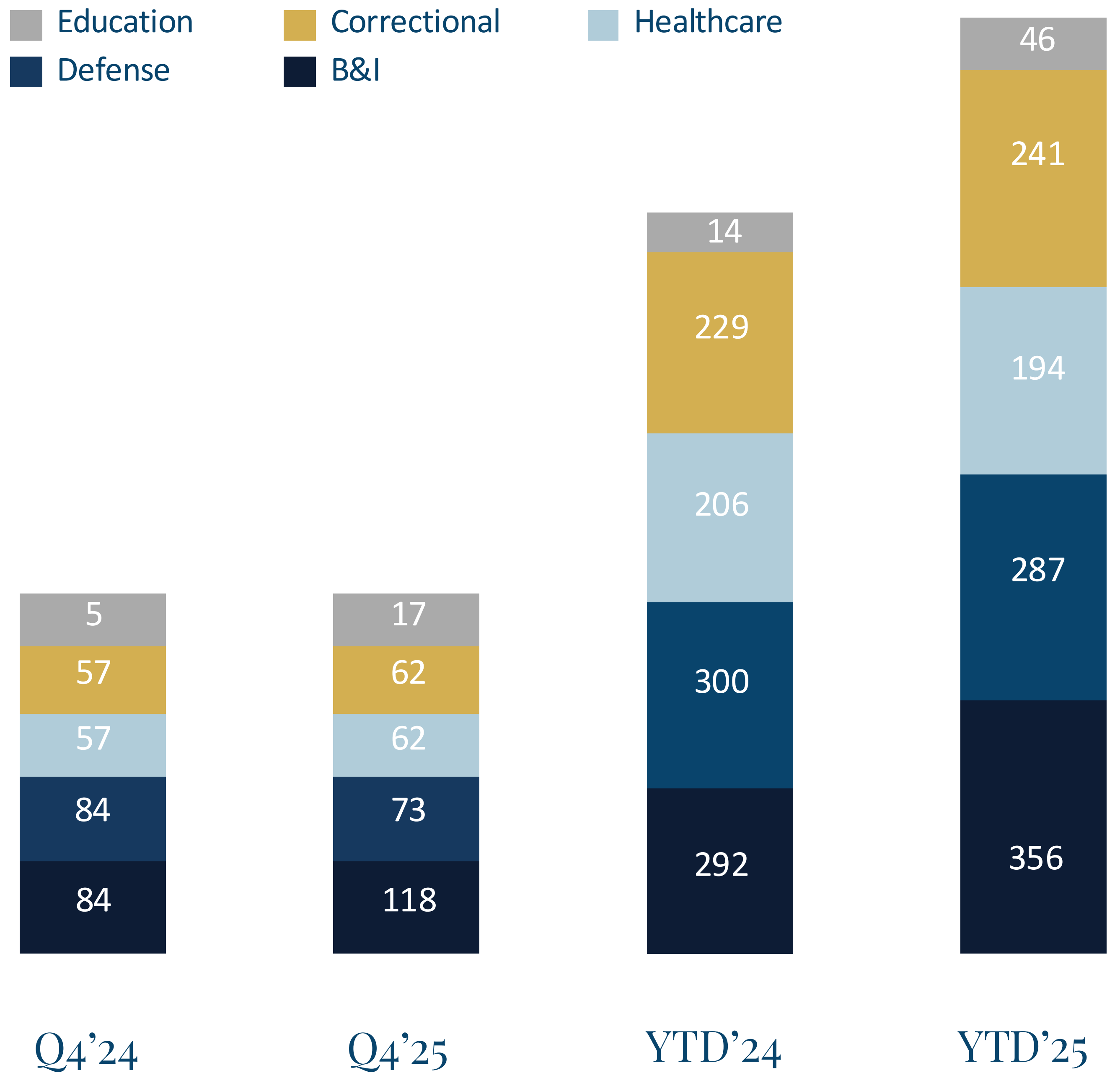
Growing Well Diversified Revenues

- 88 new contracts secured during FY25 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.
- 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.
- FY25 98.2% contract retention rate .
- Full year growth driven through diversification into the Education sector through the Food Nation acquisition, and a successful growth focus on the B&I sector.

Revenue by Segmentation

	Q4 2024	Q4 2025	YTD 2024	YTD 2025
Food services as % of Revenue	65%	69%	63%	64%
Support Services % Revenue	35%	31%	37%	36%

Catering Services: Revenue by Key Sector (AEDM)



Delivering Growth for Long Term Value Creation

Structuring for Growth and Retention

- We continue to recognize the importance of investing in people, process, and systems to drive both Growth, Retention and margin resilience, ensuring we deliver on our commitments.
- Sectorisation focus has been a key element of our growth and retention success
- In Q4, we successfully retained 22 contracts, bringing our year-to-date total to 105 contracts retained .
- Our Growth strategy continues to deliver results, with 26 new client contracts awarded during Q4 and 88 in 2025.

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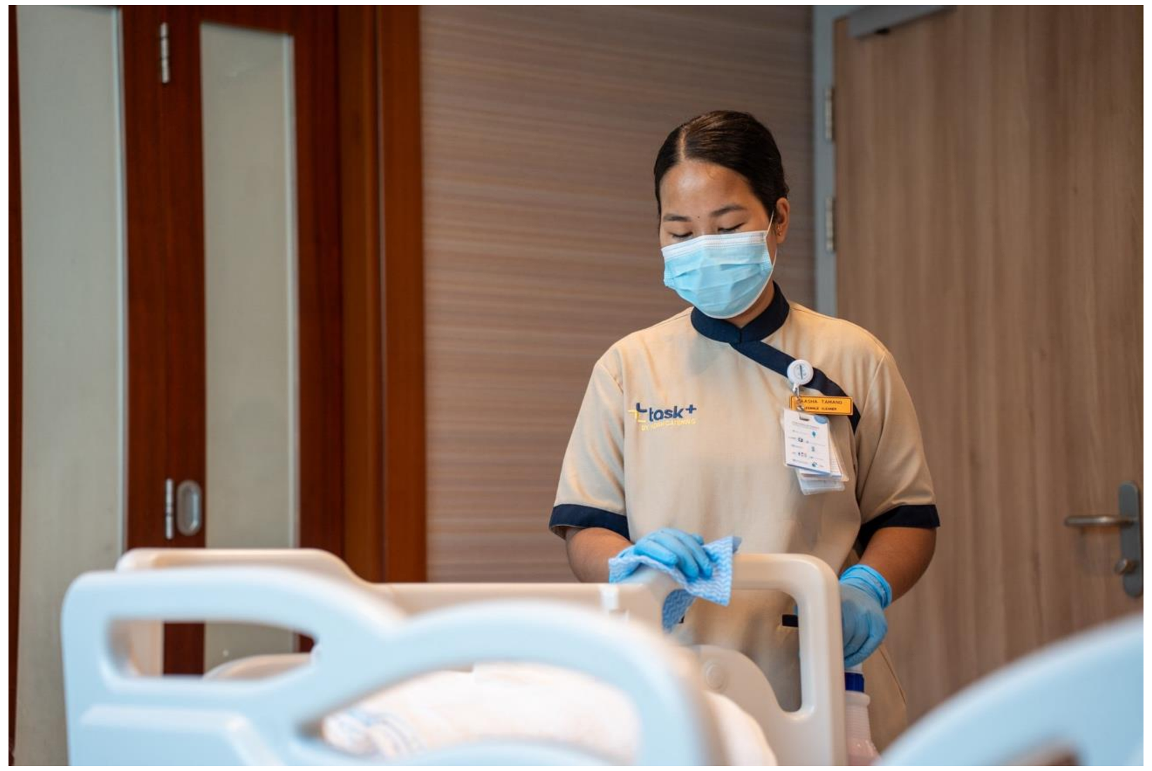
Delivering Growth through Sector Specific Strategy



- As previously presented, our growth strategy remains focused on strengthening our business presence across the Emirates, ensuring sustainable expansion and deeper market penetration.
- In Q4 we established our footprint in Ras Al Khaimah
- We have maintained a concentrated focus on Private Healthcare, Business & Industry (B&I), Education following the acquisition of Food Nation, 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 secured 26 new contracts in FY25.
- As a result, the total value of contracts won in B&I has reached AED 47.8M in annualized revenues, a 16.4% on FY24 revenue.

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, accelerate market delivery and fully consolidate the ADNH Catering KSA entity.
- Our strategy remains consistent - to grow organically across the three main regions of Saudi Arabia, building a strong and sustainable national footprint whilst weighing up for inorganic opportunities..
- We are leveraging 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

- 18.8% contract profit margin in YTD 2025, delivering ahead of expectations as a result of strong operational management and seasonal catering events and Support services.
- Supply chain management model effective to deliver operational efficiencies despite inflation and supply chain disruption caused by regional tensions
- Market leading double-digit margins driven by:[1]
  - Relative scale compared to competitors
  - Mature and sophisticated contract management and procurement systems
  - High labour retention and productivity
  - Application of technology and data analytics to operations and performance management
  - Efficient overhead structure

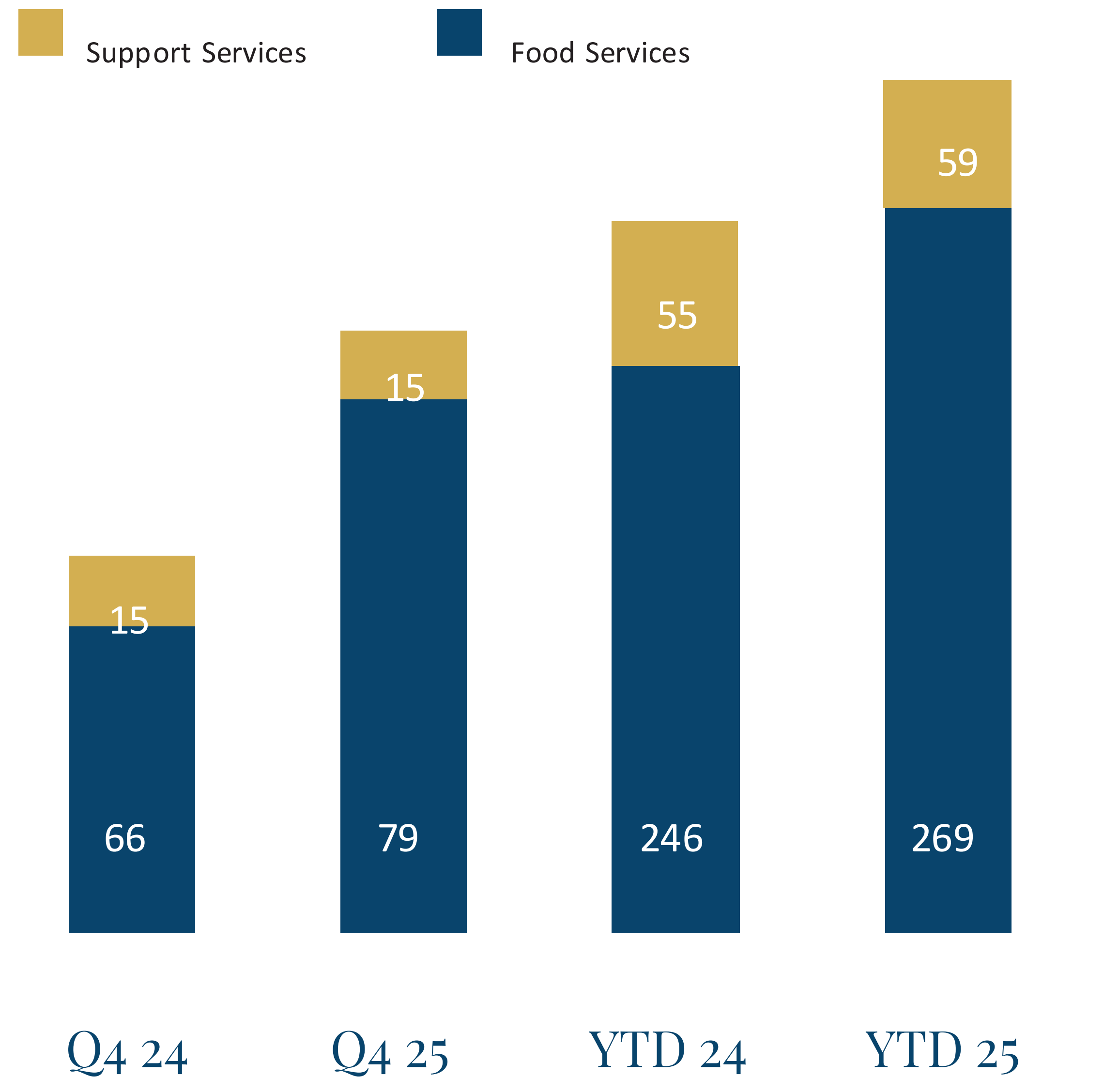
Note:

[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)

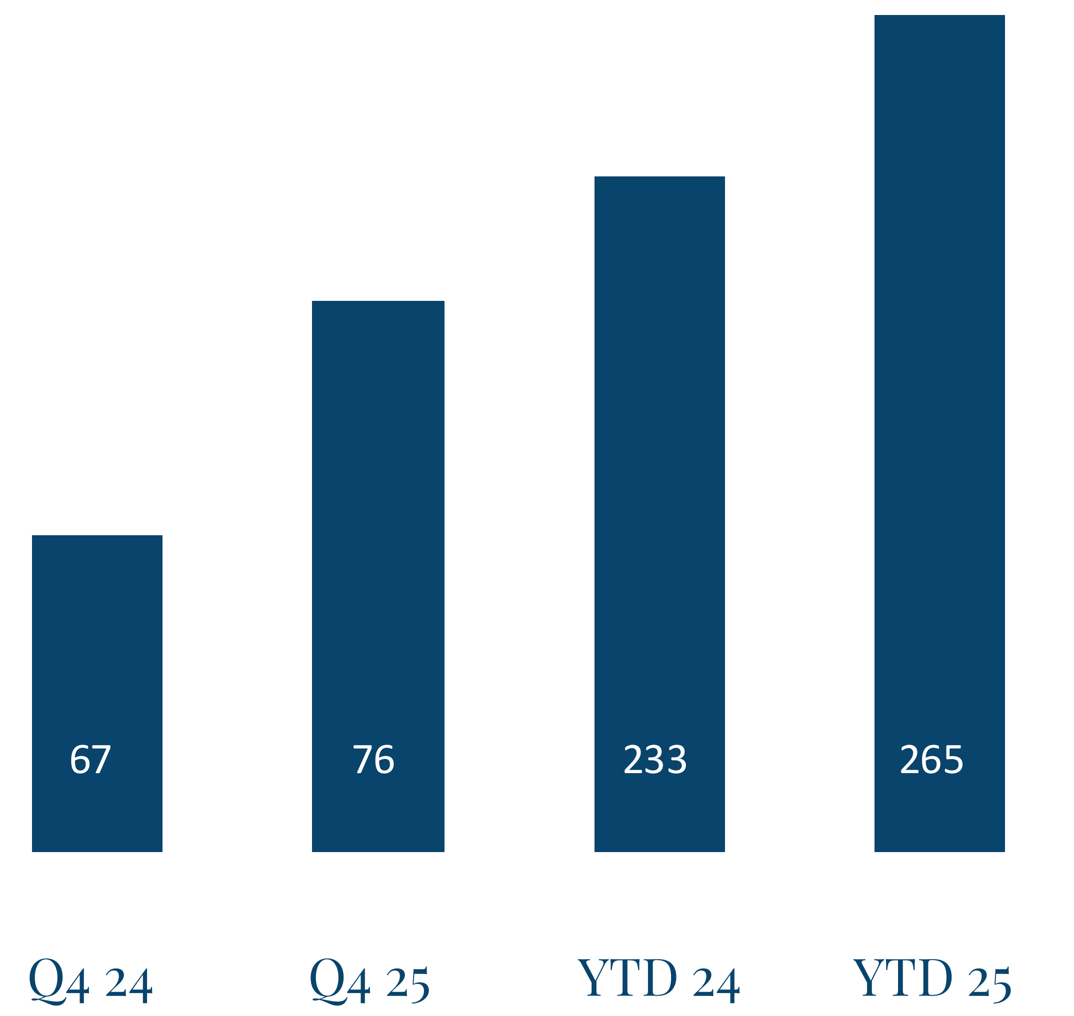
Contract profit[2] (AEDM)

	Q4 2024	Q4 2025	YTD 2024	YTD 2025
Contract Profit Margin	18.2%	19.6%	18.1%	18.8%
Support Services Margin	9.6%	10.0%	8.8%	9.5%
Food Services Margin	22.8%	23.8%	23.6%	23.9%



EBITDA (AEDM)

	Q4 2024	Q4 2025	YTD 2024	YTD 2025
EBITDA Margin	15.0%	15.8%	14.0%	15.2%

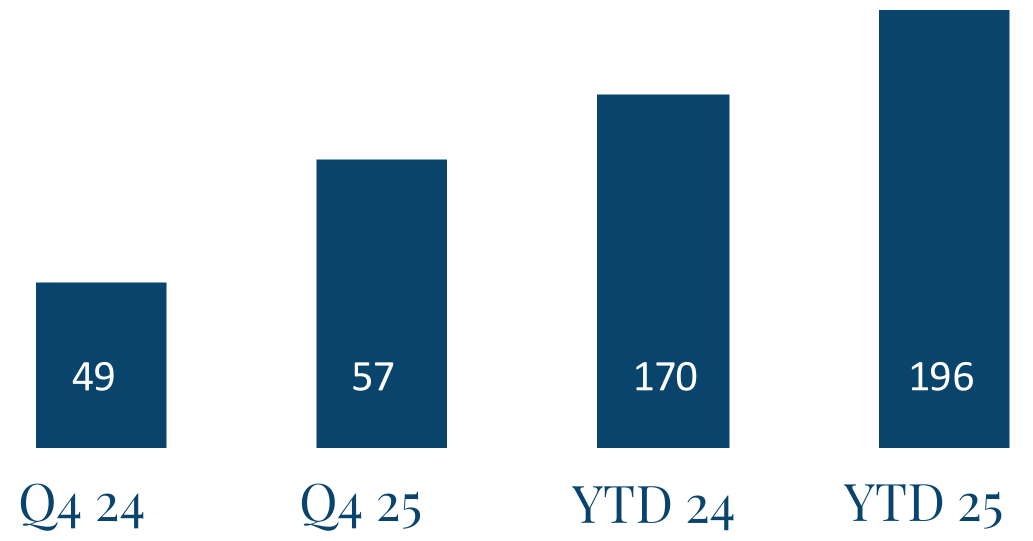


Sustained Profitability, Investing in High Margin Contracts

- Capex light investment model, tailored to client and location requirements, operations typically on client sites using client assets
- Ongoing increased investment due to rebranding HUSK, Task+ and Hive retail and strategic client retention.
- Industry leading EBIT margin: peers typically record in high single digit range (3)
- EBIT Increased despite higher intangibles amortisation cost 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 consolidation of KSA entity

EBIT

	Q4 2024	Q4 2025	YTD 2024	YTD 2025
EBIT Margin	11.1%	11.9%	10.2.%	11.3%



Net Profit

AEDm	Q4 2024	Q4 2025	YTD 2024	YTD 2025
EBIT	49	57	170	196
Net Interest Expense (3)	(1)	(1)	(1)	(4)
Tax	(4)	(4)	(15)	(16)
Profit after tax	44	52	154	176
Margin (%)	10.0%	10.8%	9.2%	10.1%

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	233	265
(-) Net Capex (1)	(15)	(17)
(-) Prin. Lease Payments	(41)	(36)
% Cash Conversion	76%	80%
DSO	141	139
DPO	119	115
DSI	4	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 High cash conversion, supported by attractive long-term contracts[1]
- 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] stable YoY.
- Average DPO[4] is trending downwards as we increase direct imports to Reduce food cost.
- Low DSI and risk of inventory due to 3PL model

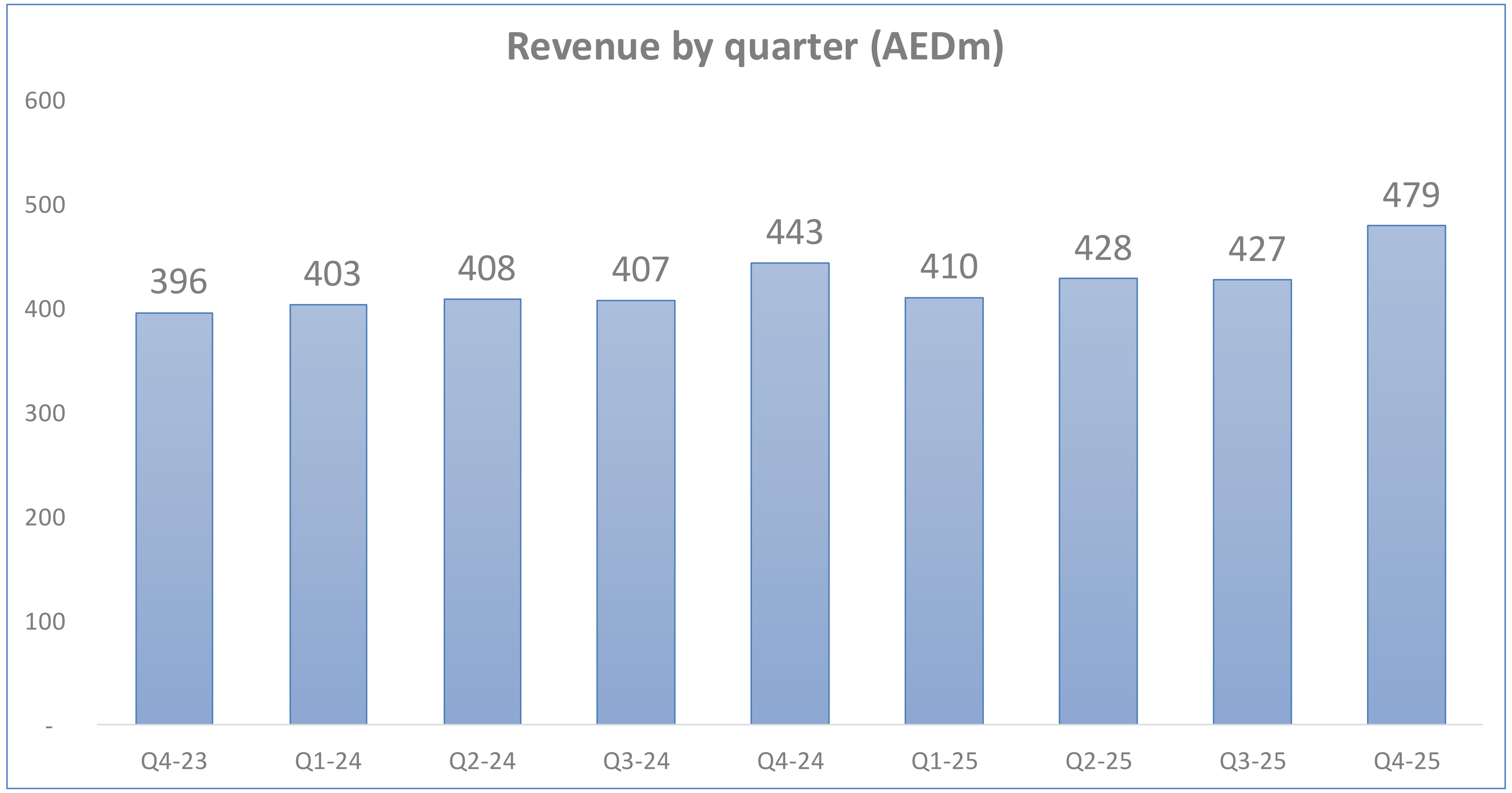
Financial Guidance: KPIs

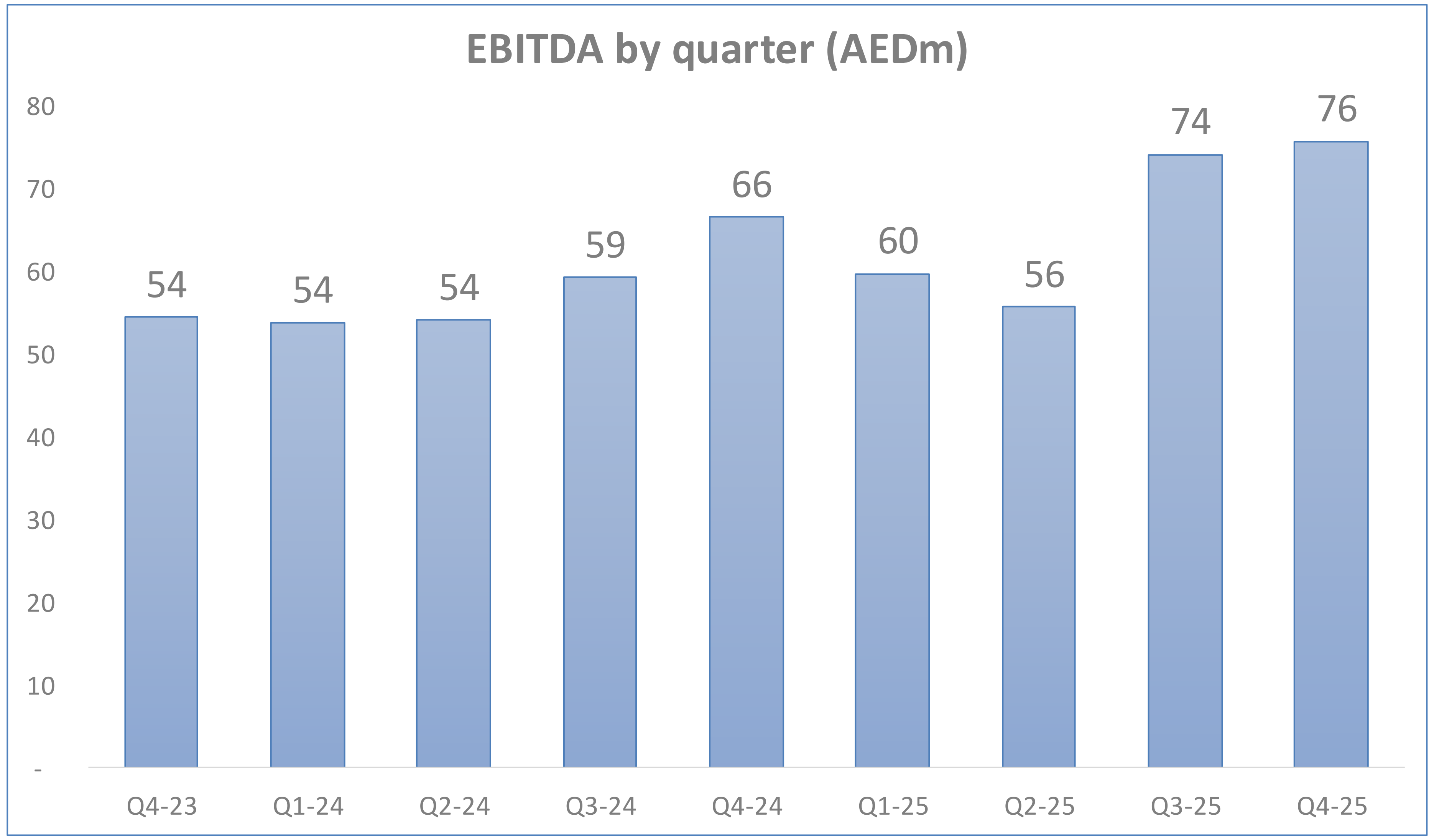
	New Contract Wins	Renewal Rate	Revenue Growth (3)	EBITDA Margin (2)	Capex (as % of Revenue)	Dividend Policy
Near-Term Target (2)	8-10% of total revenue per annum (Annualised value of new busines)	**95%+**	**+5-7%**	**c.13.5%**	c.1.5%	• 2024 – dividend of AED 60m paid in Apr 2025. • 2025 – FY dividend of AED 180m; AED 90M paid in Nov 2025, with further 90M to be proposed at AGM in Mar 2026. • 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
MID-Term Target (1)		**95%+**	+5-7%	**c.14%**	**c.1%**	
YTD'25	9.3%	98.2%	3.0%	15.2%	1.0%	
Commentary	Aim to grow faster than the market	Aim to continue with high retention rates of above 95%	Organic growth - Adjusted for acquisition of Food Nation, Compass Arabia, and the exit from the ZadSource business	Driven by contract profit margin, low SG&A cost		

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.

Historical Results by Quarter





Thank you for joining us and investing

Please direct any questions to Investor Relations via

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