ADNH CATERING

HUSK hive task+

Q1

ADNH Catering
Q1 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.

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.

Contents

Q1 2026 Highlights	4
Growing Well Diversified Revenues	5
Driving and Delivering Growth	6
Maintaining Strong Margins	8
Robust Cash Conversion	9
Financial Guidance: KPIs	10
Historical Results by Quarter	11

Q1 2026 Highlights

Our business revenue and profits have been resilient in the face of market turbulence, resulting from the geopolitical tensions in the region. This resilience is a result of our diversified business model, where we see some subsectors of our business impacted by volume reductions and suspensions, whilst others experience minimal volume impacts. This resilience is also a result of the strength of our operational and procurement management and systems.

We continue to focus on the long-term, and following the return of normal market conditions, we look forward to resuming the pursuit of our long-term growth strategy.

- ADNH Catering delivered 13.2% growth over Q1 2025 despite the impact of the geopolitical tensions in the region.
- EBITDA is a robust 11.5% in complex operating conditions for our all of our business sectors that experienced service suspensions, reductions in volumes and heightened inbound logistics and procurement challenges.
- Success of our revenue diversification objective, both geographically, sectorially and in terms of the public v private sector split is born out by the resilience of margins in the face of the impact of the geopolitical crisis.
- Our contract retention is 99.4% as of end Q1-26.

Revenue Growth (AED)	EBITDA
464M	**54M**
+13.2% YoY	-10.3% YoY

Cash Conversion	Total Contracts	Total Clients	Contract Retention
73%	**504**	**356**	**99.4%**
-5.0% vs Q1-25	+4.3% vs Dec 25	+4.1% vs Dec 25	4.4% vs Guidance

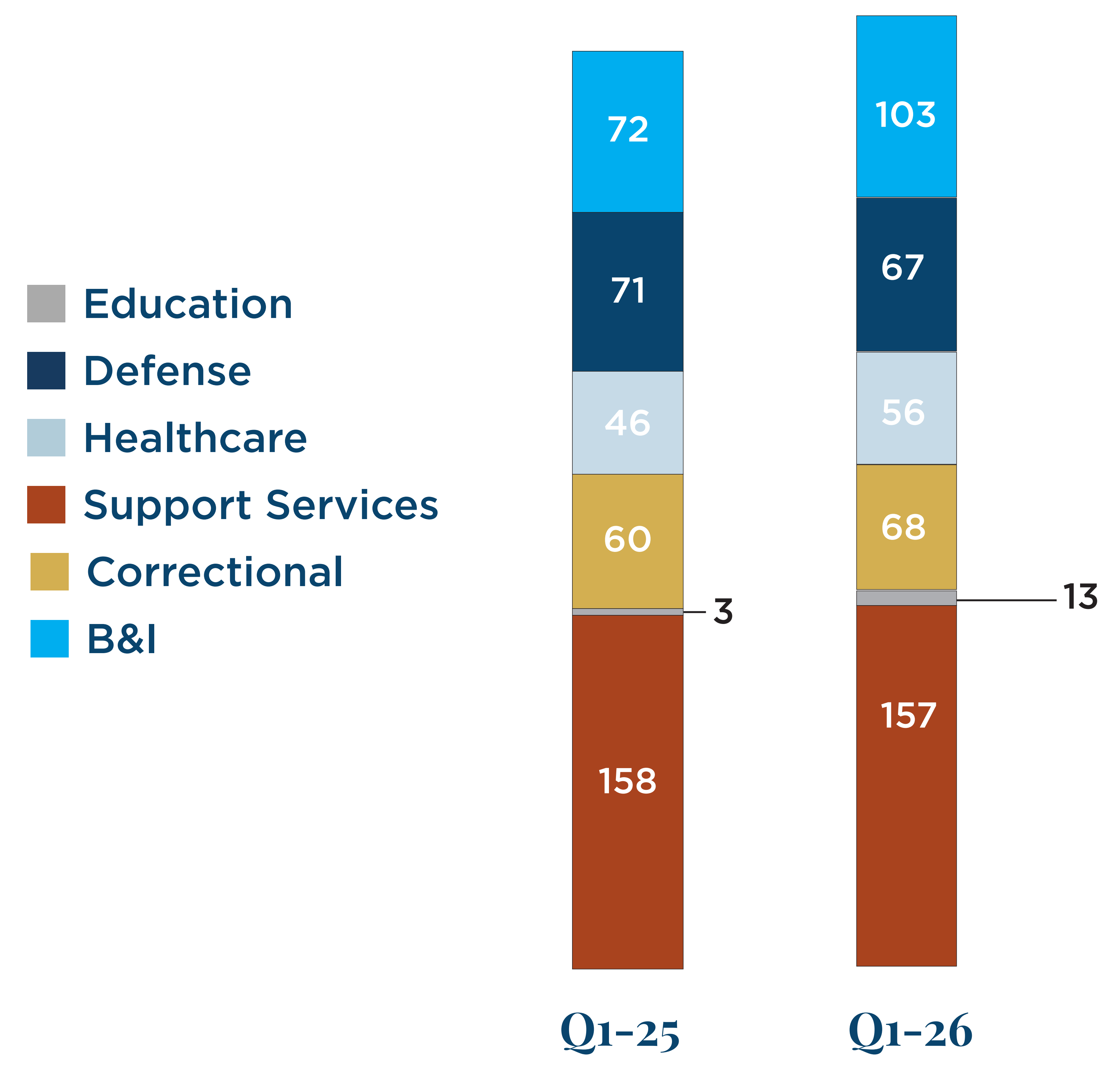
Growing Well Diversified Revenues

- **20 new contracts** with an ARO of AED 37M secured during FY26 in the UAE, partly offset by minor 4 contract losses. The high win rate supported by targeted sales process and market analytics.
- **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 importantly, resilience to market turbulence currently experienced.
- **Retention** in FY26 to 31 March was 99.4%, strong retention and client relationship are fundamental for revenue growth and maintaining margins with value generation for clients..
- **Growth** continues during Q1 and the current geopolitical tension, through growth in the B&I and Education sectors, geographical diversification in Ras Al Khaimah and the Northern Emirates.

Revenue by Segmentation

	Q1 2025	Q1 2026
Food services as % of Revenue	62%	66%
Support Services % Revenue	38%	34%
	Q1 2025	Q1 2026
Government	75%	67%
Private	25%	33%

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, Retention and margin resilience.
- Growth and Retention responsibilities and Management Information Systems embedded in business and sectors to support a strategic and focused approach to these two crucial elements of growth
- Sectorisation is also a key element of our growth and retention success by ensuring our systems, knowledge and subject matter experts align with varied client expectations.
- In Q1 2026, we successfully retained 58 contracts, with an industry-leading retention rate of 99.4%.
- Our Growth strategy continues to deliver results, with 20 new client contracts awarded during Q1 with an ARO value of AED 37 million.
- The market turbulence caused by the current geopolitical developments may present further growth opportunities as competitor clients are drawn to ADNHC's resilience, security and scale during times of uncertainty.

Delivering Growth through Sector Specific Strategy

- Our growth strategy remains focused on strengthening our business presence across the Emirates, ensuring sustainable expansion and deeper market penetration.
- In Q1, following a segmented, targetted approach we further strengthened our presence in Ras Al Khaimah with multiple contracts and locations.
- We maintain a concentrated focus on Private Healthcare and are seen as a trusted partner, evidenced by this quarter's 100% retention of renewals in the sector.
- Our Business & Industry and Education sectors are developing across the Emirates.
- In support services, we continue to see revenue growth, particularly in higher margin-support service contracts, that along with our strong operational management in the sector continues to yield positive results.

Unlocking the KSA Opportunity

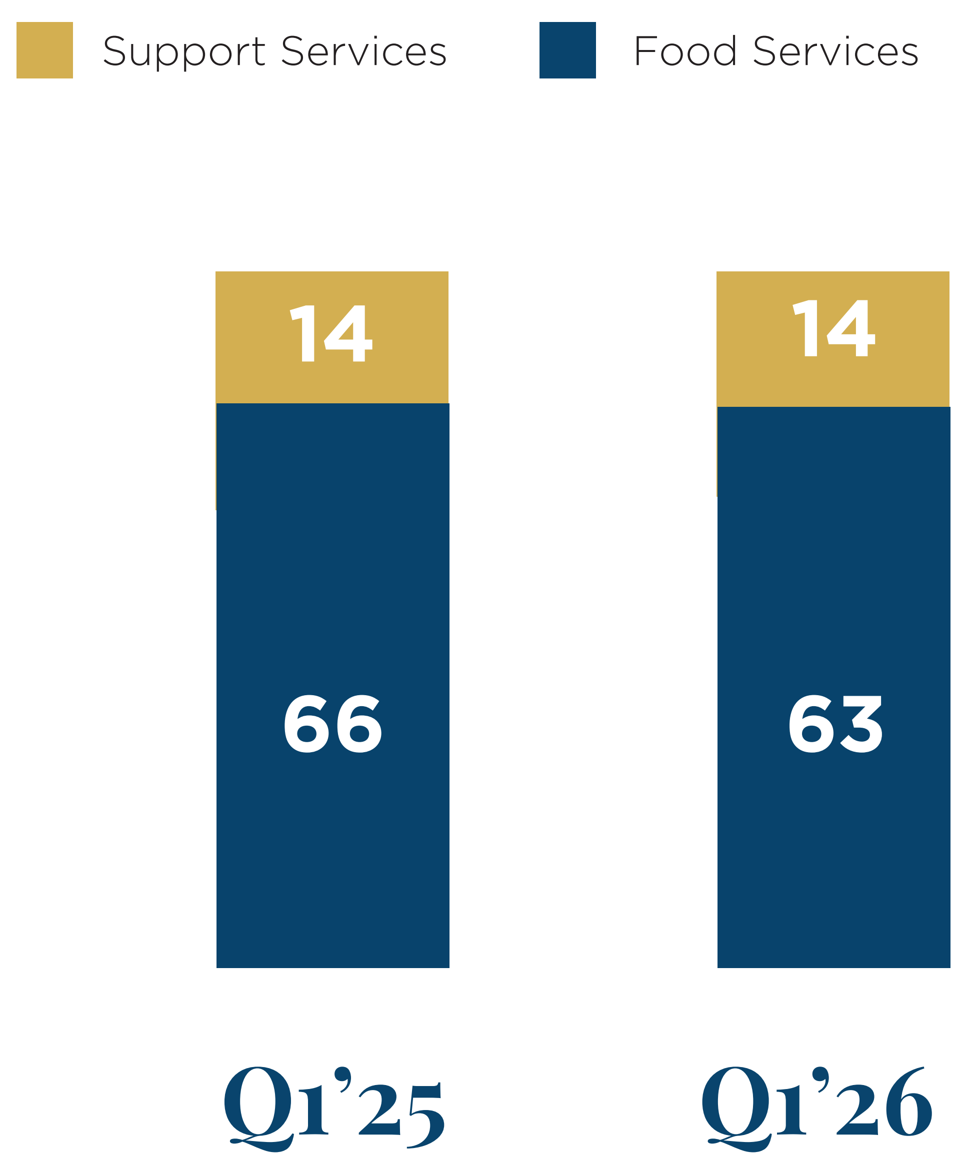
- Our strategy remains consistent - to grow organically across the three main regions of Saudi Arabia, building a strong and sustainable national footprint across multiple growth-industry sectors.
- We are now leveraging shared systems, processes, teams, and scale across the consolidated business to maximize efficiency, optimize structure, and support continued growth. At the same time, we are coordinated closely with our local partner, Al Rushaid Group, to leverage its strength and experience throughout KSA.
- We are pursuing a targeted acquisition to complement our existing business, strengthen local capabilities, and enhance our operational infrastructure and geographic footprint.

Financial Performance

Maintaining Strong Margins

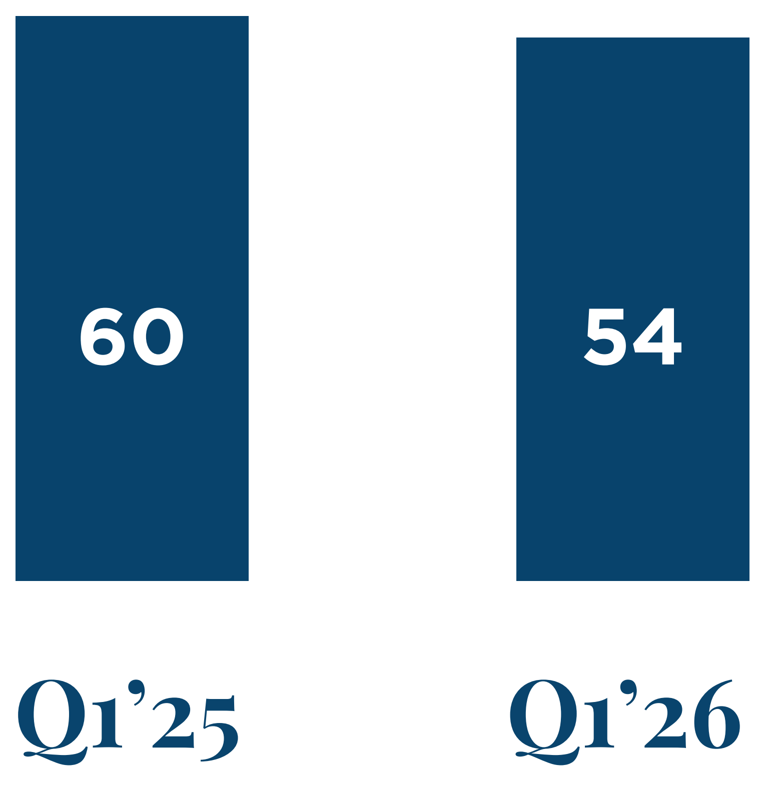
Contract profit[1] (AEDM)

	Q1 2025	Q1 2026
Contract Profit Margin	19.6%	16.4%
Support Services Margin	9.0%	8.6%
Food Services Margin	26.3%	20.4%



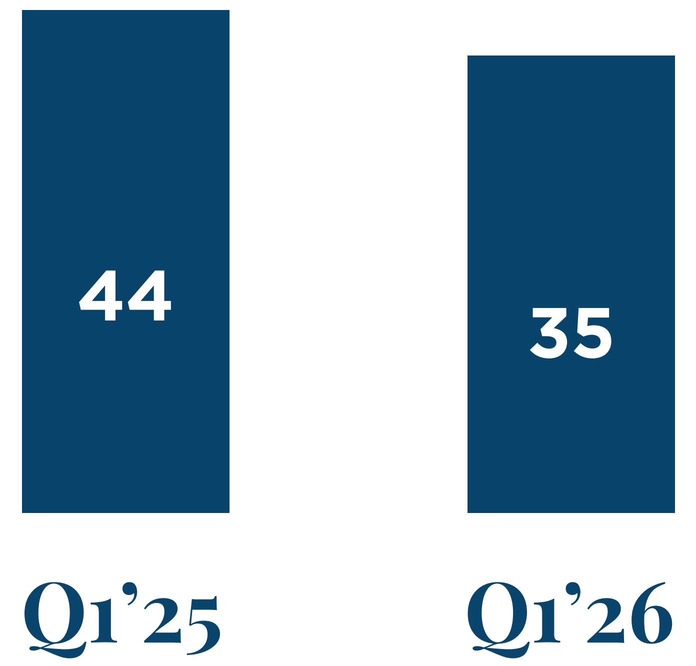
EBITDA (AEDM)

	Q1 2025	Q1 2026
EBITDA Margin	14.6%	11.5%



EBIT

	Q1 2025	Q1 2026
EBIT Margin	10.7%	7.6%



Net Profit

	Q1 2025	Q1 2026
EBIT	44	35
Net Interest Expense	(1)	(0)
Tax	(4)	(4)
Profit after tax	39	31
Margin (%)	9.5%	6.8%

Note:

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

Robust Cash Conversion

Cash Conversion

(AEDm)	Q1 25	Q1 26
EBITDA	60	54
(-) Net Capex[1]	(4)	(5)
(-) Prin. Lease Payments	(9)	(10)
% Cash Conversion[2]	78%	73%
DSO	140	141
DPO	114	107
DSI	3	5

Notes

- **Cash conversion:** High cash conversion continues, supported by commercially attractive long-term contracts[1]
- **Cash conversion:** Slightly lower than last year due to short term impact of regional conflict and direct imports at lower payment terms to help reduce food cost. 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; higher vs last year due to import stock.

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.

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, paid in Nov-25 and Apr-26.
• 2026 – a dividend that is at least 5% higher than that paid for 2025, to be paid semi-annually
• 2027 onwards, 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</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 (3)</td><td>5% to 8%</td><td>95%+</td><td>-4% to 0%</td><td>10% to 12%</td><td>c.1.5%</td></tr>
<tr><td>Q1'26</td><td>6.8%</td><td>99.4%</td><td>13.2%</td><td>11.5%</td><td>1.0%</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>Organic growth - Adjusted for acquisition of Food Nation, Compass Arabia, and the exit from the ZadSource business</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.
(3) Short term guidance contemplates the period of time for which trading is affected by the geopolitical tensions in the region and subsequent recovery

Historical Results by Quarter