



Q3 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

YTD 2026 Highlights	4
Q3 2026 Highlights	5
Growing Well Diversified Revenues	6
Maintaining Strong Margins	8
Robust Cash Conversion	9
Financial Guidance: KPIs	10
Historical Results by Quarter	12

YTD 2026 Highlights

- The ongoing geopolitical crisis in the region continues to challenge all of our business sectors. Whilst trading volumes are recovering, cost management in an inflationary environment is key.
- In Q1 and Q2 clients suspended or curtailed activities, in education and B&I the impact was severe
- Inflation and inbound logistics and procurement activities face challenges as the Strait of Hormuz remains intransitable.
- ADN H Catering delivered 9.7% revenue growth over 2025 despite the impact of the geopolitical tensions in the region as tender flows have slowed.
- EBITDA is a robust 11.5% in complex operating conditions
- Our contract retention is 98.5% as of end Q3-26.
- 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.

Revenue Growth (AED)	EBITDA
1,388m	160m
+9.7% YoY	-15.8% YoY



Cash Conversion	Total Contracts	Total Clients	Contract Retention
73%	517	373	98.5%
-5.0% vs Q3-25	+7.0% vs Dec. 2025	+9.1% vs Dec. 2025	+3.5% vs Guidance

Q3 2026 Highlights

- ADNH Catering delivered 9.2% revenue growth over Q3 2025 despite the geopolitical tensions in the region. Trading volumes are recovering from Q1 and Q2 suspensions. Our education business trading volumes have recovered. Our Hotel Sector volumes are still impacted by lower demand.
- EBITDA is a robust 11.4% in complex inflationary operating conditions and inbound supply chain challenges.
- Our contract retention is 98.5% as of Q3-26.

Revenue Growth (AED)	EBITDA
466m	53m
+9.2% YoY	-28.2% YoY



Cash Conversion	Total Contracts	Total Clients	Contract Retention
73%	517	373	98.5%
-5.0% vs Q3-25	+7.0% vs Dec. 2025	+9.1% vs Dec. 2025	+3.5% vs Guidance

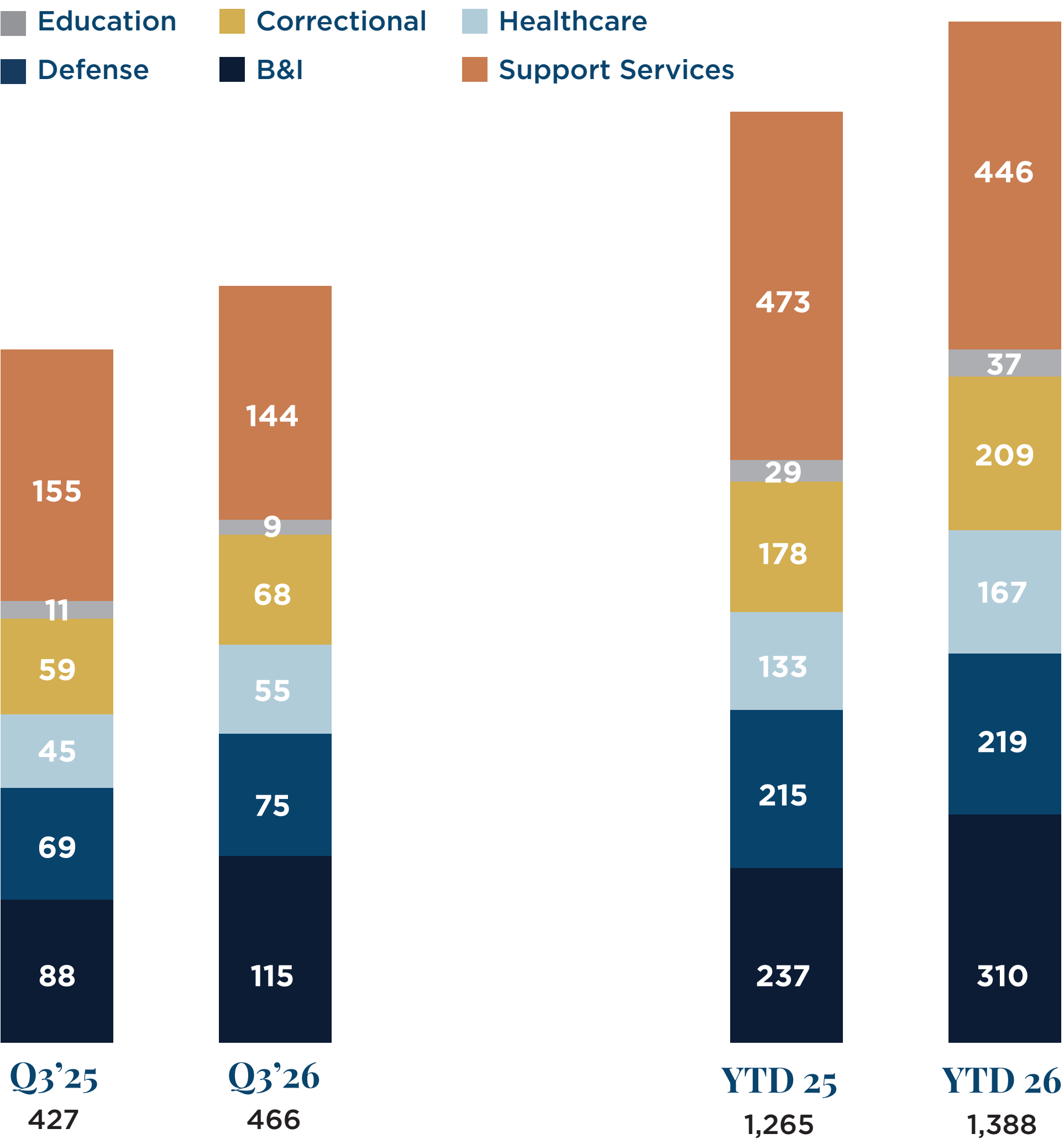
Growing Well Diversified Revenues

- Our growth strategy continues, delivering 57 new contracts with an ARO of AED 146M secured during FY26 in the UAE and KSA.
- There were by 24 contract losses. Mostly comprising exits based on closed business, or voluntary exits determined by continuing losses in the current and post trading environment of regional tensions
- Revenue of ADN Catering is well balanced and consistent between catering and support services segments, on the public-private mix, between industry sectors, providing scale and resilience.
- Retention in FY26 to 30 September was 98.5%, strong retention and client relationships are fundamental as the base for revenue growth.

Revenue by Segmentation

	Q3 2025	Q3 2026	YTD-2025	YTD-2026
Food services as % of Revenue	64%	69%	63%	68%
Support Services % Revenue	36%	31%	37%	32%
	Q3 2025	Q3 2026	YTD-2025	YTD-2026
Govt	71%	68%	73%	68%
Private	29%	32%	27%	32%

Catering Services: Revenue by Key Sector (AEDM)





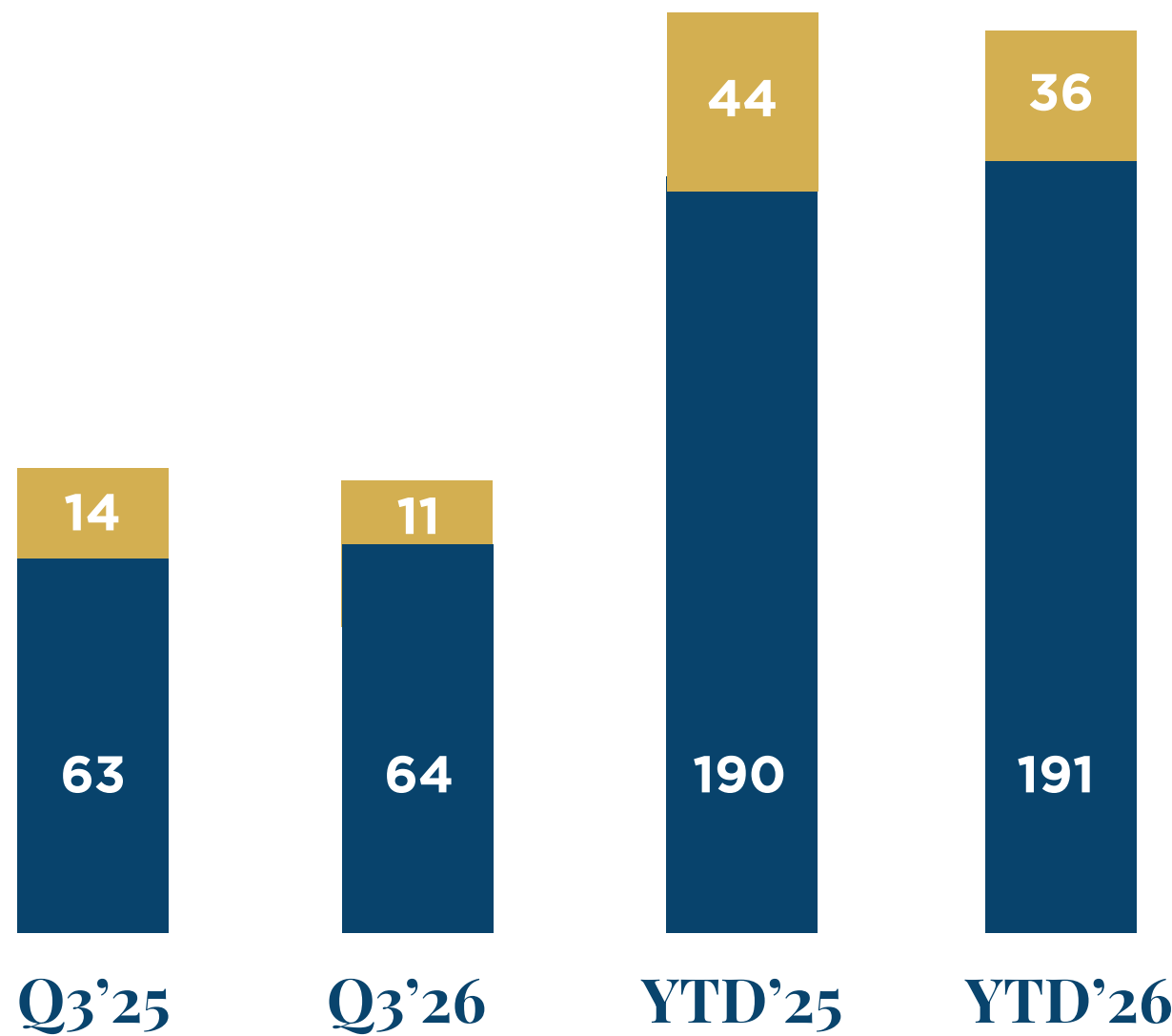
Financial Performance

Maintaining Strong Margins

Contract profit⁽¹⁾ (AEDM)

	Q3 2025	Q3 2026	YTD 2025	YTD 2026
Contract Profit Margin	18.1%	16.2%	18.5%	16.3%
Support Services Margin	9.3%	7.6%	9.3%	8.1%
Food Services Margin	23.1%	20.0%	24.0%	20.2%

Support Services Food Services

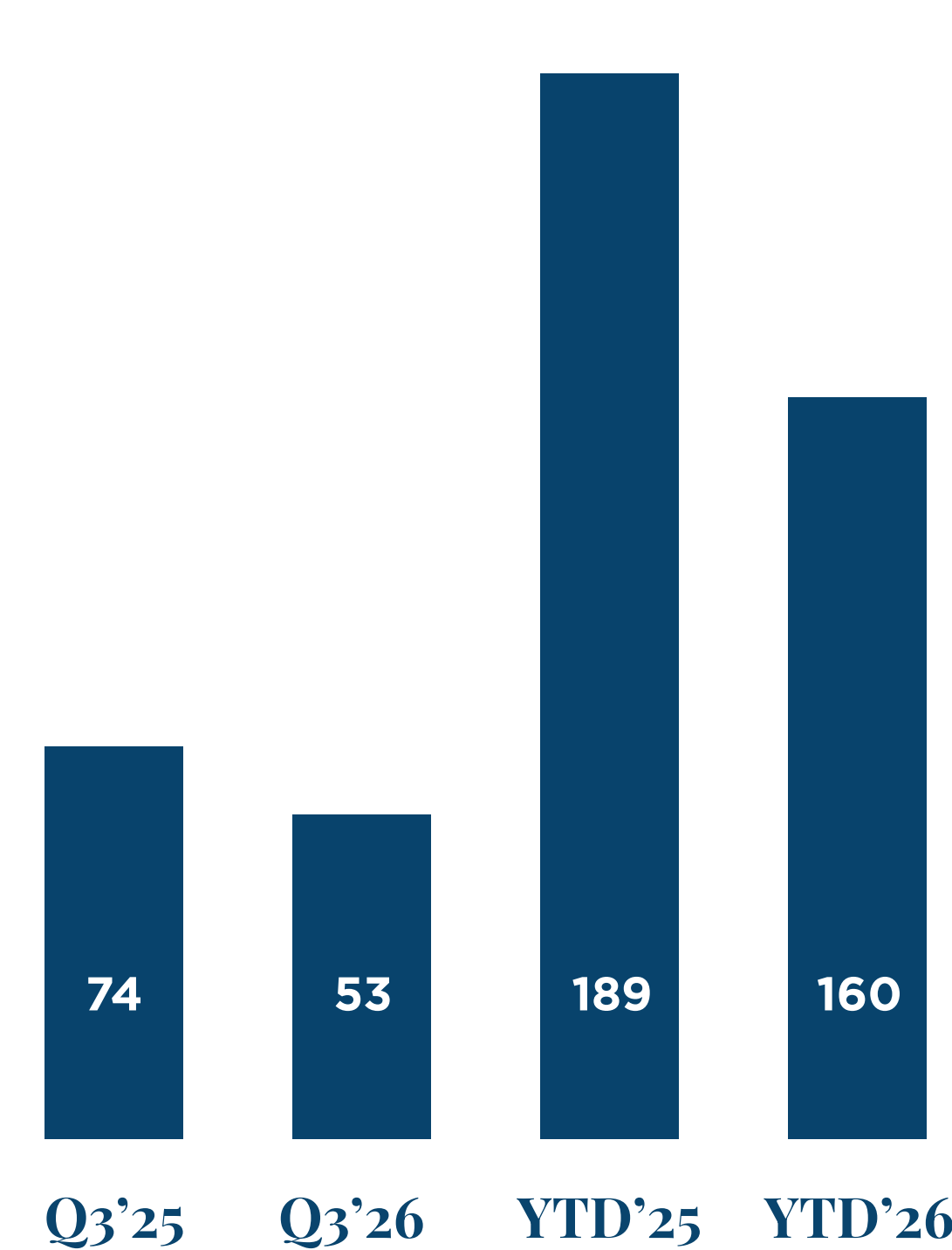


Note:

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

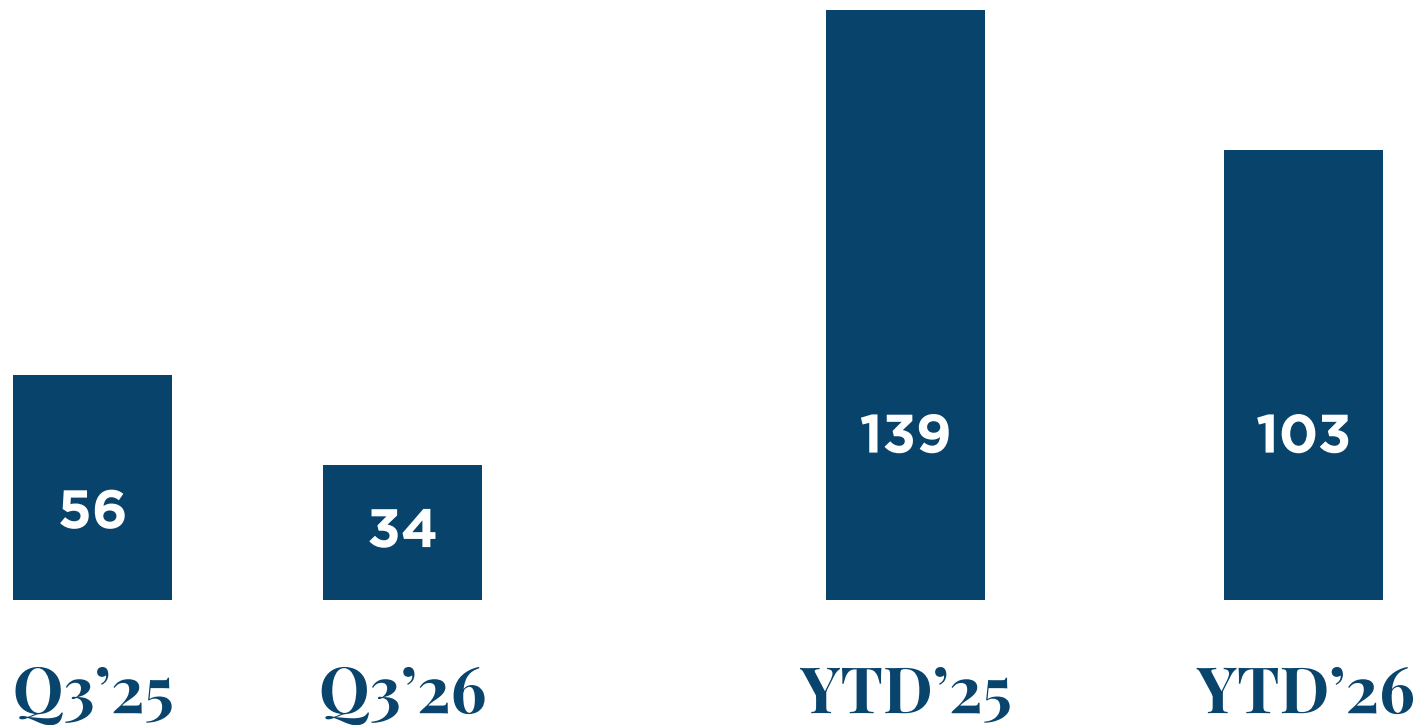
EBITDA (AEDM)

	Q3 2025	Q3 2026	YTD 2025	YTD 2026
EBITDA Margin	17.4%	11.4%	15.0%	11.5%



EBIT

	Q3 2025	Q3 2026	YTD 2025	YTD 2026
EBIT Margin	13.0%	7.3%	11.0%	7.4%



New Profit

AEDm	Q3 2025	Q3 2026	YTD 2025	YTD 2026
EBIT	56	34	139	103
Net Interest Expense (3)	(2)	(1)	(3)	(3)
Tax	(4)	(3)	(12)	(10)
Profit after tax	50	30	124	90
Margin (%)	11.8%	6.4%	9.8%	6.5%

Robust Cash Conversion

Cash Conversion

(AEDm)	YTD 25	YTD 26
EBITDA	189	160
(-) Net Capex⁽¹⁾	(14)	(8)
(-) Prin. Lease Payments	(28)	(35)
% Cash Conversion⁽²⁾	78%	73%
DSO	154	132
DPO	110	106
DSI	4	5

Notes

- Cash conversion: Our characteristic high cash conversion rate continues. 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.
- Average DSO⁽³⁾ improved YoY with greater focus on collection afforded by new tools and techniques.
- Average DPO⁽⁴⁾ is trending downwards as we look to new vendors and direct imports to increase control, ensure availability and mitigate inflation.
- Low DSI and risk of inventory due to 3PL model; higher vs last year due to import inventories and ensure availability required by clients.

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

	New Contract Wins	Renewal Rate	Revenue Growth	EBITDA Margin ²	Capex (as % of Revenue)	Dividend Policy
Near-Term Target ²	8-10% ARO value of awards	95%+	+4-5%	c.13.5%	c.1.0%	• 2024 – dividend of AED 60m paid in Apr 2025. • 2025 – FY dividend of AED 180m. • 2026 – a dividend that is commensurate with net profits and sustainable under the circumstances of the onling geopolitical tensions in the region, with AED 60m interim dividend for first six months of 2026 approved by Shareholders on 28 September 2026, to be distributed in October 2026. • 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
MID-Term Target ¹		95%+	+5-7%	c.14%	c.1%	
Short-term Target	5% to 8%	95%+	4% to 5%	11% to 12%	c.1.5%	
YTD’26	8.4%	98.5%	9.7%	11.5%	0.6%	
Commentary	Aim to grow faster than the market	Aim to continue with high retention rates of above 95%				



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

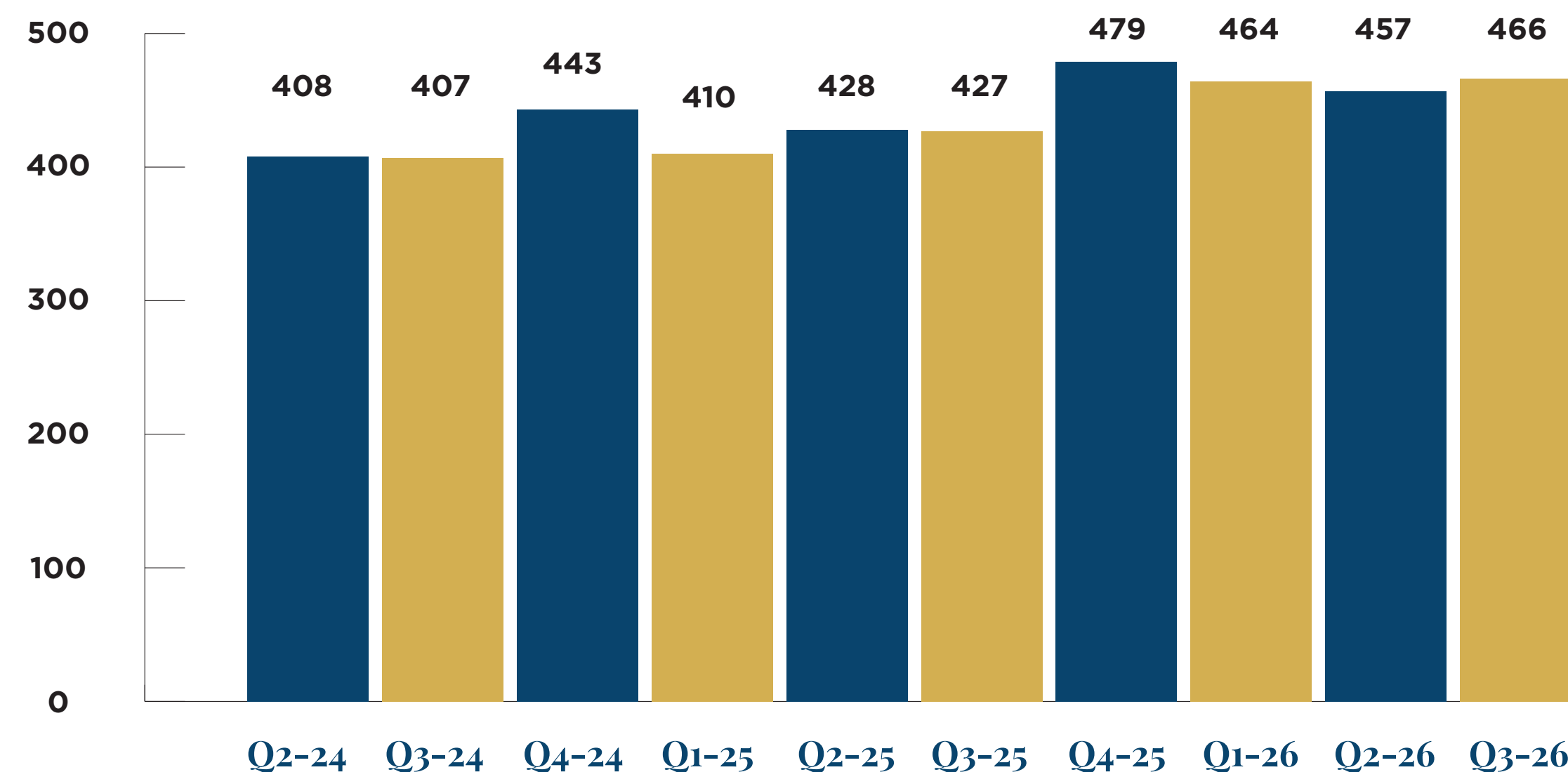
Please direct any questions to Investor Relations via:

Maes Mohamed

maes.mohamed@adnhc.ae

Historical Results by Quarter

Revenue by Quarter (AEDm)



EBITDA by Quarter (AEDm)

