

PRESIGHT AI HOLDING PLC

Management Discussion & Analysis Report

Q1 2025 Results

06 May 2025

Record Growth in Quarterly Revenue, EBITDA and Post-tax Profit Heralds Strong Start to 2025

- Q125: Revenue +115.1% YoY, EBITDA +71.9% YoY, post-tax profit +33.6% YoY on like-for-like 9% taxation rate
- Q125: Record growth in organic revenue (>2x previous peak) and organic EBITDA (~2.5x previous peak)
- Q125: AED 1.44 billion new orders; AED 3.87 billion backlog (+29% vs Dec-24) increasing revenue visibility
- Q125: Fivefold growth in international revenue YoY, excluding recent Kazakhstan & Albania engagements
- Launched new national level & enterprise-grade platforms; Presight AI-Startup Accelerator go-live in quarter
- Medium-term guidance maintained: Revenue CAGR 19%-25%, EBITDA CAGR 16%-21%, PAT CAGR 6%-11%

Presight AI Holding Plc (PRESIGHT:UH) ("Presight") today announces its results for the three months ending 31-March 2025 (Q125), with record quarterly growth in revenue, EBITDA, and post-tax profit on a like-for-like 9% tax rate reflecting strong execution of existing domestic and international contracts and a robust performance from AIQ.

The quarter ending March 2025 marked the second anniversary of Presight AI Holding Plc's listing on the Abu Dhabi Securities Exchange. The table below highlights the Company's compound growth trajectory during that period.

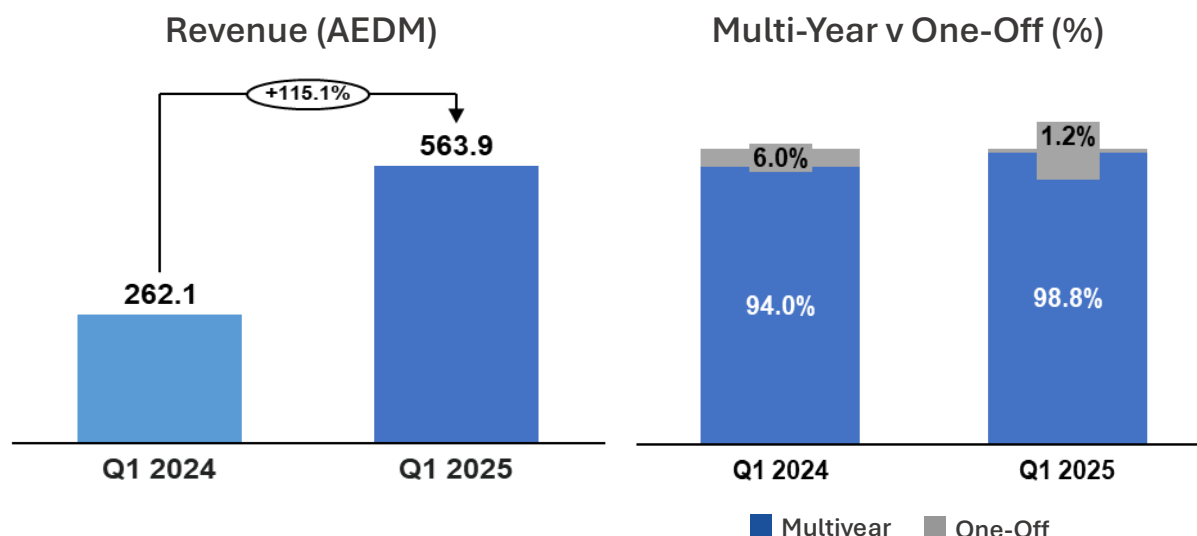
Key Metrics	2-Year Compound Annual Growth Rate (as at Q1 2025)	
	Organic ¹	Group Consolidated
Revenue	+31.6%	+57.9%
EBITDA	+16.9%	+37.3%
Profit before Tax	+25.2%	+39.5%

¹ Organic excludes any financial contribution from AIQ, acquired in June 2024

Financial Highlights

Group Revenue

- Q125 Group revenue increased +115.1% year-on-year to AED 563.9 million, with good execution of existing contracts and accelerated software deployment internationally driving record quarterly organic growth (>2x previous peak rate of growth in Q423), and continued momentum at AIQ.
 - Notably, Q125 revenue excludes any contribution from our recent engagements in Kazakhstan and Albania (aggregate project value ~\$310 million), which are expected to contribute from Q225 onwards.
- AIQ contributed AED 171.9 million (30.5%) to Q125 Group revenue.



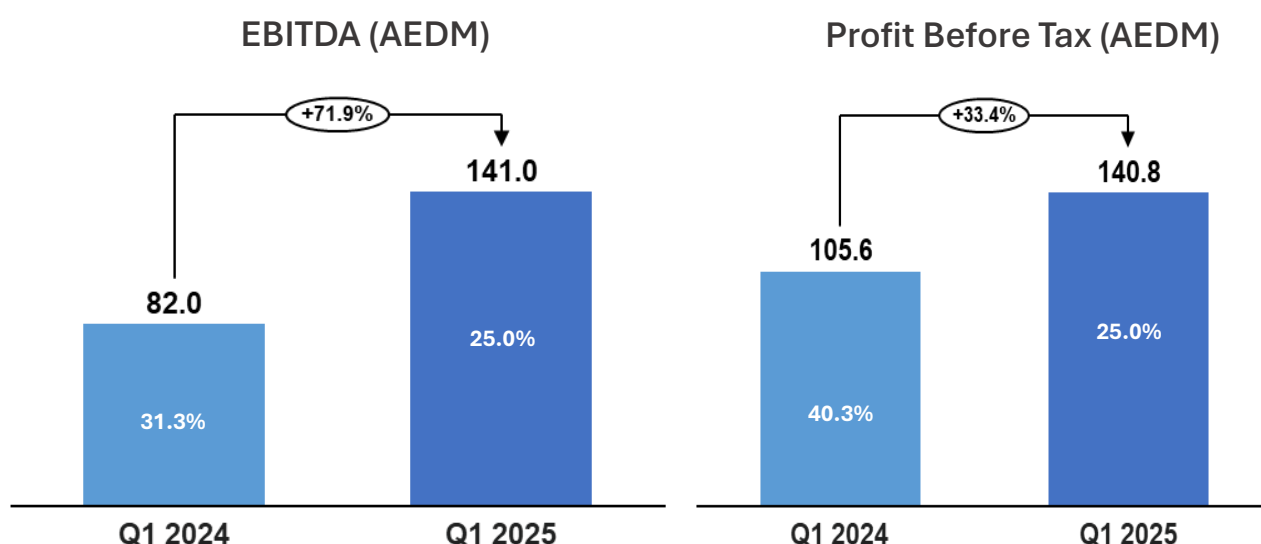
- 98.8% of Q125 revenue (AED 557.0 million) came from multi-year contracts (94.0% or AED 246.4 million in the comparable quarter of the prior year). Multi-year contracts provide a strong foundation for future revenue and cash flow growth.
- 80.1% of Q125 revenue (AED 451.5 million) came from “backlog contracts” (contracts won in prior years) compared to 98.5% (AED 258.2 million) in the comparable quarter of the prior year.
- 22.5% of Q125 revenue (AED 127.0 million) came from international markets (9.1% or AED 23.9 million in the comparable quarter of the prior year).
- During the quarter, our order book increased by AED 1.44 billion reflecting continued growth in international markets, in addition to new and existing client wins in the UAE.
- Our backlog at the end of March 2025 was AED 3.87 billion (+29% compared to AED 2.99 billion at December 2024).

Group EBITDA

- Q125 Group EBITDA increased +71.9% to AED 141.0 million, with exceptional top line growth driving record quarterly growth in EBITDA.
 - Growth in organic EBITDA was ~2.5x the previous peak rate of growth, notwithstanding continued investment in internal capabilities to meet planned future demand (Q125 organic operating expense increased by approximately one third year-on-year).
- AIQ contributed AED 38.7 million (27.4%) to Q125 Group EBITDA.

Margin

- Q125 Group EBITDA margin (25.0%) reflected i) strategic expansion in international markets as we continue to position the business as the region’s largest exporter of digital services and AI ii) AIQ deployment mix and iii) investment in growth.
 - Organic EBITDA margin was +310bps ahead of the full year 2024 organic margin, reflecting favourable deployment mix in the quarter (Q125 organic gross margin +350bps ahead of the full year 2024 organic gross margin).



Group Profit Before Tax

- Q125 Group profit before tax increased +33.4% year-on-year to AED 140.8 million, almost twice the level of growth achieved in the full year 2024.
 - Organic profit before tax grew high-single-digit year-on-year, resuming the positive trajectory witnessed during H12024, notwithstanding a very robust base (Q124 pre-tax profit growth of 45.8% year-on-year).
- AIQ contributed AED 27.4 million (19.4%) to Q125 Group profit before tax.

Margin

- Q125 Group pre-tax margin (25.0%) was lower year-on-year, with less interest income and AIQ amortization not in the prior year base.
 - Organic pre-tax margin was ahead of Group margin and +180bps higher than the full year 2024 organic pre-tax margin.

Group Profit After Tax

The Organization for Economic Co-operation and Development (OECD) released the Global Anti-Base Erosion (GloBE) rules under Pillar Two of its Base Erosion and Profit Shifting (BEPS) 2.0 framework in December 2021. These rules introduce a global minimum effective tax rate (ETR) of 15% (subject to adjustments and / or exclusion rules) for multinational enterprises (MNEs) with consolidated revenues of EUR 750 million or more.

In December 2024, the UAE issued Cabinet Decision No. 142 of 2024 that implements a Domestic Minimum Top-up Tax (DMTT or DMTT rules) in the UAE, effective 1 January 2025. The DMTT is applicable if the MNE's ETR in the UAE is below 15%.

Presight has assessed the potential implications of the GloBE rules and the UAE's DMTT rules and monitored legislative developments in jurisdictions in which it operates. As a result, Presight has applied a higher rate of tax (net of adjustments and / or exclusion rules) on its financial results for Q1 2025 relative to the comparable quarter of the prior year.

For ease of illustration, the table below compares Presight's growth in Q125 profit after tax, pre and post minority interest, applying a 9% and 15% corporate tax rate.

Key Metrics	Q1 2025 Growth Year on Year	
	Applying 9% Tax Rate	Applying 15% Tax Rate
Group Profit After Tax ¹	+33.6%	+25.1%
Attributable Profit After Tax ²	+20.8%	+13.2%
Organic Profit After Tax ³	+7.6%	+0.8%

¹ Q125 consolidated profit after tax ² Q125 profit after tax attributable to shareholders ³ Q125 organic profit after tax, excluding AIQ

- Q125 Group profit after tax, applying the 9% tax rate applicable in the comparable quarter of the prior year, increased +33.6% year-on-year, the highest level of quarterly growth to date.
 - Organic profit after tax resumed its growth trajectory, well ahead of the previous three quarters and despite the high base (Q124 profit after tax growth of 32.5% year-on-year).
- Q125 Group profit after tax, applying the 15% tax rate from January 2025, increased +25.1% year-on-year.
- AIQ contributed AED 23.3 million (19.4%) to Q125 Group profit after tax.

Margin

- Q125 Group post-tax margin (15% tax rate) was 21.3%, or 22.7% applying a 9% corporate tax rate.
 - The organic post-tax margin was in line with that achieved in the full year 2024, despite an additional 6% tax rate in the current quarter.

Balance Sheet: Our balance sheet remained robust and debt-free, with cash and equivalents of AED 1.97 billion at the end of March, providing significant headroom to fund future (in)organic growth.

Cash Flow: Operating cash flow generated in Q125 was AED 60.4 million, compared to an AED 104.4 million outflow in the comparable quarter of the prior year.

Outlook and Guidance: We continue to anticipate compound annual growth over the next three years to be as follows: 1) Group Revenue growth of 19% to 25%; 2) Group EBITDA growth of 16% to 21%; 3) Group Post-tax Profit growth of 6% to 11%, applying a 15% corporate tax rate.

Operational Highlights

Presight made continued progress across its strategic objectives during the first quarter of 2025 i) extending existing and winning new domestic and international contracts and agreements valued at AED 1.44 billion ii) extending international relationships and forging new technology partnerships iii) launching new Applied Intelligence solutions to further enhance its technology portfolio, and iv) investing in the broader AI ecosystem, launching the Presight AI-Startup Accelerator Program.

New Domestic and International Contracts

UAE:

- **Presight:** A new multi-year contract with the UAE Accounting Authority (UAEAA) to deliver a Video Analytics and Access Management solution.
- **Presight:** A new contract with the Emirates Nuclear Energy Company (ENEC) Operations to deliver Presight Connect, a sovereign agentic generative AI platform, part of our Enterprise AI suite.
- **AIQ:** As part of a \$340 million contract signed with ADNOC in Q4 2024, AIQ commenced the deployment of ENERGYai, the world's first-of-its-kind agentic AI solution for the Energy sector, across ADNOC's upstream value chain. Over the three-year contract term, AIQ will complete the roll out of ENERGYai to all ADNOC's upstream assets, comprising more than 28 producing fields, including some of the world's largest and least carbon intensive oilfields.

International:

- **Presight:** A new \$190 million six-year agreement with the Department of Digitalization and Public Services of Astana City in Kazakhstan to deploy an AI-powered smart city project to digitize urban infrastructure and modernize public services. Integrating sensors and IoT-enabled infrastructure to create a digital twin of the city, this AI-powered nation-building project is designed to deliver community-wide benefits from reduced traffic and congestion to faster emergency response times, enhancing Astana's livability, sustainability, safety, and community wellbeing.
- **Presight:** A letter of engagement with the Albanian Ministry of Interior to implement an AI-powered smart city project across 20 key cities, positioning Albania as one of Europe's leading adopters of artificial intelligence and smart nation infrastructure. This initiative will leverage the responsible and ethical implementation of AI-driven solutions to drive economic growth, efficiency, and community well-being through digitizing urban infrastructure, improving traffic management, optimizing public services and enhancing the nation's sustainability.

Extending International Relationships and Forging key Technology Partnerships

- **Presight:** A strategic Memorandum of Understanding with Beacon Red, the mission-focused security solutions entity of EDGE, one of the world's leading advanced technology and defence groups, to collaborate on safe and smart city initiatives and national security systems in strategic international markets, including Brazil and Latin America.
- **AIQ:** A new partnership with SLB to accelerate autonomous energy operations using SLB's Agora™ edge AI and IOT solutions, enabling energy companies to reduce costs, improve efficiency, and enhance safety through AI-powered autonomous solutions. AIQ and SLB will also develop a framework to accelerate the deployment of edge AI workflows, including AIQ's RoboWell autonomous well control solutions, and SLB's suite of edge AI applications to accelerate the integration of AI in upstream and downstream operations.
- **AIQ:** A Strategic Collaboration Agreement with Ecopetrol, the national oil company of Colombia, to explore the deployment of AIQ's cutting-edge AI solutions in Ecopetrol's operations.

Launching New Applied Intelligence Solutions

- **Presight Synergy:** A next generation enterprise-grade data and AI platform that brings Applied Intelligence to unify data management, AI analytics, business intelligence, and governance into one cohesive ecosystem, without overhauling existing infrastructure.

Built on a modern, modular architecture, Presight Synergy includes 150+ pre-built machine learning models and connects seamlessly to leading open source LLMs - including OpenAI's GPT-4o, Google's Gemini, Meta's Llama, G42's Jais, DeepSeek, and Mistral - enabling enterprises to quickly create, refine, and deploy industry-specific applications with less complexity and higher impact, thereby minimizing overheads and accelerating innovation through embedding AI-driven intelligence across every workflow.

Based on market research insights and Presight estimates, Presight Synergy could:

- Cost 30% less than the nearest comparable platforms for total cost of ownership.
 - Cost 80% less than a multiple vendor architecture.
 - Achieve a 50% faster time for development and production cycle due to its built-in capabilities.
 - Have 30% less requirement for software coding due to the low-code environment.
 - Have 50% less requirement for professional service fees and overall manpower resources
- **Presight Lifesaver:** A groundbreaking end-to-end emergency and crisis management platform, that combines cutting-edge AI, big data analytics, and real-time insights into a single unified platform that addresses the full emergency lifecycle – from prevention and preparedness to rapid response and recovery – and helps to equip governments and emergency responders with the foresight, tools, and agility to manage complexity and build long-term resilience.

With its secure multi-cloud infrastructure, Presight LifeSaver integrates edge devices like drones, IoT sensors, and real-time video feeds to deliver situational awareness with unmatched depth and clarity. The platform also features a low/no-code developer console, empowering agencies, third-party developers, and integrators to create customized mini-apps and dashboards, all under a robust governance framework.

The platform, which is already deployed by the National Emergency Crisis and Disaster Management Authority in Abu Dhabi, overcomes fragmented communications between agencies and inefficient use of resources, and transforms data to enable immediate, meaningful decisions, where the outcome is measured in lives saved, and crises averted.

Key capabilities of Presight LifeSaver include:

- **Emergency Call Centre Integration:** Combines phone, mobile app, and SMS channels into one system and uses AI to assess emergency severity and automatically dispatch the nearest available response teams using GPS.
- **Ambulance and Medical Operations:** Recommends the best ambulance and hospital based on real-time availability and patient needs. Tracks patient care from the scene to the hospital using Electronic Patient Care Reporting and RFID wristbands.
- **AI-powered Response and Unified Command Console:** Provides a single platform for coordinating police, ambulance, fire services, and first responders. Allocates resources in real time and simulates potential scenarios to stay ahead of unfolding emergencies.
- **Recovery and Post-Event Analysis:** Automatically generates reports after incidents, assesses damage and losses, and offers recommendations to strengthen future crisis preparedness.

Investment in the Broader AI Ecosystem

- **Presight AI-Startup Accelerator:** During Q125, Presight signed a Memorandum of Understanding with Microsoft to support its AI-Startup Accelerator program focused on companies from the MENA region, South-East Asia, and Central Asia.

This UAE-based program is designed to empower market-ready AI startups with access to cutting-edge technology resources, including high-performance computing, cloud services, and foundational AI models, as

well as commercialization opportunities within the UAE and globally, that will help to position them for long-term success.

As part of this collaboration, Microsoft will contribute its expertise in technical enablement, mentorship, and go-to-market expertise through its Microsoft Founders Hub initiative, ensuring startups access the necessary strategic insights, technical guidance and channels to support innovation and scale.

Alongside venture funding opportunities, Presight's Accelerator will help to foster a vibrant and groundbreaking ecosystem, driving AI adoption and creating transformative solutions that benefit industries worldwide.

Presight stands to benefit from the growing technology collaboration between the UAE and US, and the UAE's commitment to AI partnerships that accelerate progress for communities around the world, leveraging Abu Dhabi's advanced digital and physical infrastructure. Over the past few months, these investments have included:

- A new 10-year investment framework, under which the UAE will invest \$1.4 trillion in key US sectors, including AI infrastructure, semiconductors, and energy, facilitating multiple partnerships between US and Emirati companies.
- A multi-year agreement between Microsoft and G42 to establish a high-performance sovereign cloud capable of handling more than half a million daily digital interactions between government entities, citizens, residents, and businesses. This agreement forms part of the Abu Dhabi Government's AED 13 billion planned investment in digital infrastructure, which aims to position the emirate as the world's first AI-native government by 2027.
- A new investment partnership between MGX, Silver Lake and G42 in Khazna, as the latter continues to position itself as a leading provider of Data Centers.
- The creation of a Responsible AI Foundation in Abu Dhabi through Microsoft, G42 and MBZUAI (Mohamed bin Zayed University of Artificial Intelligence) to develop ethical AI guidance across the energy, finance and health sectors.

Thomas Pramotedham, Chief Executive Officer, commented:

"It is pleasing to note that the strong momentum witnessed during the last quarter of 2024 has accelerated during the first quarter of 2025.

"We progressed greatly on our journey as a key AI and digital transformation partner across the UAE federal government and state-owned enterprises, playing a critical role in helping the UAE leverage Applied Intelligence to enable AI-driven governance, strengthen national safety and security, and enhance decision-making at scale.

"Further afield, we continued to make excellent progress in expanding our offering globally, supporting governments and large enterprises across high-growth markets in the Middle East, Central Asia, and Africa in deploying solutions that help to optimize public services, drive economic diversification, and enhance national resilience.

"Our presence in Kazakhstan continues to grow, and our recent letter of engagement to implement an AI-powered smart city project across 20 key cities in Albania will serve as a platform to expand our solutions across the Balkan region.

"Looking ahead, our international strategy will form a key part of our growth trajectory over the coming years, as we scope opportunities across, inter alia, the US, Saudi Arabia, Latin America, South-East and Central Asia as part of our broader mission to position Presight as the region's largest exporter of digital services and responsible AI".

- End of announcement -

The Consolidated Financial Statements for the three months ended 31 March 2025 will be available through the following link on Presight's website: <https://www.presight.ai/ir/>. Our next scheduled update will be our Q2 2025 results in August 2025.

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Presight Overview

Presight is committed to AI-powered, complex problem-solving and big data technologies that catalyzes information and generate previously unidentifiable insights, to enable lifelong human advancement Presight's products and solutions bring transformative benefits to a diverse range of industries and customers, both in the UAE and internationally.

Presight's business growth has its foundations across various verticals that offer strong potential for continued innovation and growth:

- **Public Services:** We revolutionize public services and government operations with GenAI-powered big data analytics.
- **Energy & Climate:** We develop advanced AI solutions in Energy and Climate that drive efficiency and reduce the environmental impact of business operations.
- **Finance:** Our solutions help detect financial irregularities, fraud, and risks precisely through GenAI-driven big data analytics.
- **Smart Cities:** Our comprehensive solutions revolutionize how cities are managed.
- **Education:** We redefine educational success and outcomes through transformative big data analytics powered by GenAI.

Presight underscores its position as a leader in the Applied AI space through its Enterprise AI Suite, featuring three products:

- Presight Vitruvian
- Presight Report Optimizer
- Presight Connect

These products are sector and scale-agnostic, integrating human expertise, data, and AI to drive business efficiency and growth through data-driven decision-making. They leverage machine learning, natural language processing, predictive analytics, large language models, and Generative AI (GenAI) to drive business value.

The Enterprise AI Suite integrates with an organization's technology stack, enabling deep learning, and can be deployed on-premise, on the cloud, and even air-gapped for the highest security, allowing organizations to implement their AI strategies and goals immediately.

Presight envisions that GenAI, within the framework of enterprise AI, will drive exponential advancements across sectors, revolutionizing business operations, enhancing decision-making, and delivering unprecedented value.

This document includes forward-looking statements. The forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond Presight's control and all of which are based on Presight's current beliefs and expectations about future events. Forward-looking statements are sometimes identified as "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned", "anticipates", "is seeking", "growth", "targets", "forecasts" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They may appear in multiple places throughout this document and include statements regarding the intentions, beliefs, or current expectations of Presight concerning, among other things, the future results of operations, financial condition, prospects, growth, strategies, and dividend policy of Presight and the industry in which it operates. In particular, the statements in relation to risk factors and business background regarding Presight's strategy, targets and other future events or prospects are or may be forward-looking statements. Forward-looking statements and other statements contained in this document regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially because of risks and uncertainties facing Presight. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Such forward-looking statements contained in this document speak only as of the date of this document. Any obligation or undertaking to update any forward-looking statements contained in the document to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based is expressly disclaimed unless required by applicable law, rules, and regulations. Accordingly, undue reliance should not be placed on any of the forward-looking statements in this document. Statements contained herein as to the contents of any agreements or other documents are summaries and, therefore, are necessarily selective and incomplete.