

Presight AI Holdings

Current Price	Target Price	Upside/Downside (%)	Rating
AED 3.65	AED 4.20	+15%	BUY

4Q25 Net Profit marginally higher than our estimate

- Presight AI Holdings PLC (Presight AI/the Company) net profit increased 12.7% YOY to AED 293 Mn in 4Q25, higher than our estimate of AED 278 Mn, with a net profit margin of 22.7% in 4Q25.
- Presight revenue rose 23.6% YOY to AED 1,289 Mn in 4Q25, supported by effective backlog execution, strong international market growth, and contributions from multi-year contracts.
- AIQ contributed AED 353 Mn in revenue during 4Q25, equivalent to 27.4% of group revenue.
- Revenue from project services increased 48.9% YOY to AED 1,274 Mn in 4Q25.
- Meanwhile, revenue from the sale of hardware and software licenses fell substantially from AED 187 Mn in 4Q24 to AED 15 Mn in 4Q25.
- Revenue contribution from international market grew significantly from 37.1% (AED 387 Mn) in 4Q24 to 46.5% (AED 600 Mn) in 4Q25.
- Gross profit increased 9.4% YOY to AED 516 Mn in 4Q25. However, gross profit margin declined from 45.2% in 4Q24 to 40.0% in 4Q25.
- EBITDA rose 11.3% YOY to AED 408 Mn in 4Q25, due to strong growth in organic EBITDA, which grew 40.7% YOY to AED 273 Mn in 4Q25, partially offset by a lower contribution from the software segment and higher YOY investment in new product development at AIQ.
- Presight AI maintained a robust, debt-free position with AED 2.2 Bn in cash as of 4Q25, ensuring ample flexibility for future inorganic and organic growth.
- The Company is extending and raising its medium-term guidance, targeting 2025–2029 with 4-year CAGRs of 20–25% for revenue, 23–28% for EBITDA, and 21–26% for net Profit.

Earnings Call Summary

- Presight AI enhanced its domestic presence in 4Q25 by signing five new contracts and four MOUs, bringing total domestic contract value to AED 1.6 Bn in 2025.
- The company strengthened its Kazakhstan expansion by opening a regional HQ, launched a Top 100 AI supercomputing cluster, invested in R&D, and advancing the Astana smart city rollout.
- The company secured a USD 114 Mn multi-year contract in Albania to deploy an AI-powered smart city platform spanning 20 cities and 28 international borders.
- AIQ expanded across ADNOC's upstream assets, deployed predictive maintenance at 100+ wells, formed nuclear and robotics partnerships, and expects to generate over USD 300 Mn in efficiencies over five years.
- The company secured a contract with First Abu Dhabi Bank to deploy AI-powered analytics and geo-spatial optimization tools, with the pilot enabling branch rationalization, including three closures and one optimized new opening.
- Presight strengthened its innovation platform through its AI Accelerator and USD 100 Mn Shorooq Fund, creating USD 15 Mn in opportunities (including USD 4 Mn in revenue) while supporting startups and expanding globally.
- Presight secured new engagements with the UAE Ministry of Trade and the Federal Competitiveness & Statistics Center to develop an AI-native ministry, while maintaining its focus on sovereign AI and scalable long-term growth.
- The Company's backlog softness was timing-related, with AED 1.0 Bn of orders closed in 4Q25, and emphasized its strict recognition policy under which only fully signed contracts are included, with some finalized post year-end to be reflected in 1Q26.

- Presight backlog at the end of 2025 stood at AED 3.4 Bn, out of which approx. 30-40% is derived from international markets and the remaining balance comes from UAE.
- Presight's first accelerator cohort created USD 15 Mn in opportunities, including USD 3 Mn-4 Mn in revenue, invested in a GPU/model aggregator startup, and received 280 applications from 80 countries for its second cohort.
- Presight is also a USD 35 Mn anchor investor in Shorooq's USD 100 Mn venture fund, which invested in leading global AI startups.
- The Company has no near-term dividend plans, as the company remains focused on reinvestment, R&D, innovation, and M&A, prioritizing flexibility and speed to support its strong growth phase.

Presight AI – P&L

AED Mn	4Q24	3Q25	4Q25	4Q25F	Var.	YOY Ch	QOQ Ch
Revenue	1,043	653	1,289	1,169	10.3%	23.6%	97.5%
Cost of sales	-572	-408	-773	-591	30.9%	35.2%	89.6%
Gross Profit	471	245	516	578	-10.7%	9.4%	110.5%
G&A & marketing exp	-123	-129	-122	-211	-42.1%	-0.9%	-5.6%
Finance income	12	16	14	29	-49.7%	21.3%	-11.1%
EBITDA	366	132	408	381	7.0%	11.3%	209.8%
Profit before tax	360	132	408	395	3.2%	13.4%	209.7%
Income tax expense	-32	-21	-62	-59	6.5%	92.2%	191.3%
Profit before NCI	327	110	345	337	2.6%	5.6%	213.2%
Non-controlling interest	68	6	53	59	-10.2%	-21.8%	813.5%
Profit for the period	260	105	293	278	5.3%	12.7%	180.0%

FABS estimate & Co Data

Management Guidance (2025-2029):

Key Metrics	Actual	Guidance
	2021-2025 (4-Year CAGR)	2025-2029 (4-Year CAGR)
Group Revenue	+22.8% ¹	+20% - 25% ²
Group EBITDA	+19.5% ¹	+23% - 28% ²
Group Profit after Tax ³	+17.4% ¹	+21% - 26% ²

¹. Includes financial impact of AIQ acquisition ². Organic growth excluding potential future acquisitions ³. 100% Group profit including minorities.

Research Rating Methodology:

Rating	Upside/Downside potential
BUY	Higher than +15%
ACCUMULATE	Between +10% to +15%
HOLD	Lower than +10% to -5%
REDUCE	Between -5% to -15%
SELL	Lower than -15%

FAB Securities Contacts:

Research Analyst

Ahmad Banihani +971-2-6161629 ahmad.banihani@Bankfab.com

Sales & Execution

Abu Dhabi Head Office

Trading Desk +971-2-6161700/1 Online Trading Link

+971-2-6161777

Institutional Desk +971-4-4245765

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