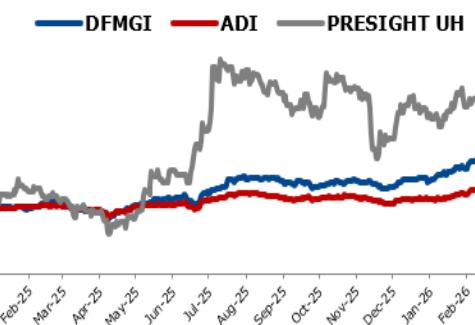


Presight AI Holding PLC

Strong performance in international markets and rise in new order enhanced the profit

Current Price AED 3.59	Target Price AED 4.20	Upside/Downside (%) +17%	Rating BUY
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- Presight secured AED 979 Mn in new orders during 4Q25 (AED 3.4 Bn in 2025), with 42.6% coming from international markets
- The revenue backlog rose 13.0% YOY to AED 3.4 Bn in 2025, marking an 85.1% increase over the past three years.
- The Company's organic revenue increased 24.9% YoY to AED 937 Mn in 4Q25, supported by multi-year deployments in Jordan and Kazakhstan and the commencement of projects in Albania.
- The Company continued supporting sovereign clients across the Middle East, Asia, and Africa, including a USD 114 Mn smart city contract in Albania and an MoU with Bahrain's Nasser Centre to advance AI in smart cities in 4Q25.



4Q25 Net Profit marginally higher than our estimate

Presight AI Holdings PLC (Presight AI/the Company) Net profit increased by 12.7% YOY to AED 293 Mn in 4Q25, higher than our estimate of AED 278 Mn. The increase in net profit is supported by effective execution of the order backlog and robust performance in international markets, coupled with rise in finance income, and fall in NCI, partially offset by higher cost of sales and tax expenses.

P&L Highlights

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. The Company's organic revenue grew 24.9% YOY to AED 937 Mn in 4Q25, driven by multi-year deployments in Jordan and Kazakhstan, along with the initiation of deployment activities in Albania. AIQ contributed AED 353 Mn in revenue during 4Q25, equivalent to 27.4% of group revenue. Similarly, multi-year contracts contributed AED 1,289 Mn, representing 99.4% of total group revenue in 4Q25. Revenue from backlog contracts accounted for 39.5% (AED 510 Mn) of total revenue in 4Q25, compared to 27.4% (AED 286 Mn) in 4Q24. Revenue contribution from international market grew significantly from 37.1% (AED 387 Mn) in 4Q24 to 46.5% (AED 600 Mn) in 4Q25. Furthermore, international market accounted for 46.5% of the total revenue in 4Q25. 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. The Company's cost of sales increased 35.2% YOY to AED 773 Mn in 4Q25, mainly attributable to a rise in staff cost and higher sub-contractor. As a result, gross profit grew 9.4% YOY to AED

Market Cap (AED, Mn)	20,135.16
Paid Up Capital (Mn)	560.87
52 Week High	4.10
52 Week Low	1.69
3M Avg. daily value(SAR)	19,797,840

4Q25 Result Review (AED, Mn)	
Total Assets	6,390
Total Liabilities	1,915
Total Equity	4,474
EBITDA	408
Net Profit	293

Financial Ratios	
Dividend Yield (12m)	N/A
Dividend Pay-out (%)	0.00
Price-Earnings Ratio(x)	36.57
Price-to-Book Ratio (x)	5.02
Book Value (AED)	0.73
Return-on Equity (%)	15.40

Stock Performance	
5 Days	3.76%
1 Months	10.12%
3 Months	18.48%
6 Months	-1.64%
1 Year	60.99%
Month to Date (MTD%)	6.53%
Quarter to Date (QTD%)	9.45%
Year to Date (YTD%)	9.45%

516 Mn in 4Q25. However, gross profit margin declined from 45.2% in 4Q24 to 40.0% in 4Q25. G&A and marketing expenses decreased marginally 0.9% YOY to AED 122 Mn in 4Q25. Finance income grew 21.3% YOY to AED 14 Mn in 4Q25. Presight AI's 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. However, EBITDA margin declined from 35.1% in 4Q24 to 31.6% in 4Q25, due to AIQ's deployment mix. The Company incurred an income tax expense of AED 62 Mn in 4Q25, compared to AED 32 Mn in 4Q24, following the implementation of the Pillar Two global minimum tax framework. Furthermore, the Company NCI stood at AED 53 Mn in 4Q25, compared to AED 68 Mn in 4Q24.

Balance Sheet Highlights

Presight AI net cash flow from operations stood at AED 295 Mn in 4Q25 compared to AED 744 Mn in 4Q24. The Company's investment in working capital reached AED 117 Mn in 4Q25 compared to cash generation of AED 367 Mn in 4Q24. The cash and bank balances stood at AED 2.2 Bn in 4Q25, compared to AED 1.9 Bn in 3Q25. The Company also boasts a debt-free balance sheet.

Target Price and Rating

We maintain our BUY rating on Presight AI with a revised target price of AED 4.20. The Company recorded a healthy growth in net profit during 4Q25, due to strong double-digit growth in revenue driven by efficient backlog execution, strong performance in international markets, and contributions from multi-year contracts. Presight secured new orders worth AED 979 Mn in 4Q25 (AED 3.4 Bn for 2025), of which 42.6% (51.8% for 2025) generated from international markets. The AED 3.4 Bn backlog comprises c. AED 1.6 Bn from UAE (domestic) contracts and around AED 1.8 Bn from international contracts. This brought total order intake to AED 3.4 Bn for 2025, reflecting a 13.0% YOY increase and an 85.1% growth over the past three years. These agreements focus on deploying AI-driven platforms, advanced analytics, digital ecosystems, sovereign data systems, and the development of the UAE's AI Regulatory Whitepaper. Furthermore, the Company continued supporting sovereign clients across the Middle East, Central and South-East Asia, and Africa, including a USD 114 Mn multi-year smart city contract in Albania and an MoU with Bahrain's Nasser Centre to advance AI adoption in smart cities and analytics in 4Q25. Additionally, Presight strengthened its regional presence by opening its second regional office in Amman to support its expanding turnkey project pipeline in 4Q25. Presight expanded across domestic and international energy markets, securing a multi-year contract with ADNOC Gas and Gecko Robotics (targeting USD 300 Mn in efficiencies over five years), deploying predictive maintenance across 100+ ADNOC AI Dhafra wells, and signing an MoU to implement its Reservoir Performance Advisor in Indonesia's upstream sector in 4Q25. The Company signed a contract with First Abu Dhabi Bank to implement AI-driven solutions for enhanced client targeting and branch network optimization, alongside a MoU with HSBC UAE to embed advanced AI capabilities across risk management, compliance, human capital, and client acquisition functions in 4Q25. The Company also entered into two technology partnerships, including a MoU with ALPHA X to establish a high-performance AI data center and innovation hub, and a MoU with Kongsberg Digital to co-develop and deploy agentic AI capabilities in 4Q25. Furthermore, the Company signed MoUs with the UAE Cyber Security Council and DWTC to strengthen its AI Startup Accelerator and formed an international Advisory Board to guide venture strategy and expand cross-regional partnerships in 4Q25. 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. Based on this strong performance, the Company is extending and raising its medium-term guidance, targeting 2025-2029 4-year CAGRs of 20-25% for revenue, 23-28% for EBITDA, and 21-26% for net Profit. This guidance is based on organic growth and excludes any potential acquisitions over the medium term. 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. The Company has no near-term dividend plans, as it remains focused on reinvestment, R&D, innovation, and M&A, prioritizing flexibility and speed to support its strong growth phase. Thus, we assign BUY rating on Presight AI.

Presight - Relative valuation

(at CMP)	2023	2024	2025	2026F
P/E	30.5	39.1	35.1	28.1
EV/EBITDA	30.3	29.7	23.8	18.5
P/B	5.8	5.9	5.0	4.3
EPS	0.120	0.093	0.104	0.130
BVPS	0.624	0.623	0.727	0.857

FABS Estimates & Co Data

Presight - P&L

AED Mn	4Q24	3Q25	4Q25	4Q25F	Var.	YOY Ch	QOQ Ch	2024	2025	YOY Ch
Revenue	1,043	653	1,289	1,169	10.3%	23.6%	97.5%	2,213	3,030	36.9%
Cost of sales	-572	-408	-773	-591	30.9%	35.2%	89.6%	-1,272	-1,884	48.1%
Gross Profit	471	245	516	578	-10.7%	9.4%	110.5%	941	1,146	21.8%
G&A & marketing exp	-123	-129	-122	-211	-42.1%	-0.9%	-5.6%	-346	-425	22.8%
Finance income	12	16	14	29	-49.7%	21.3%	-11.1%	78	63	-19.0%
EBITDA	366	132	408	381	7.0%	11.3%	209.8%	635	785	23.5%
Profit before tax	360	132	408	395	3.2%	13.4%	209.7%	674	785	16.6%
Income tax expense	-32	-21	-62	-59	6.5%	92.2%	191.3%	-61	-120	96.9%
NCI	68	6	53	59	-10.2%	-21.8%	813.5%	89	83	-6.9%
Net Profit	260	105	293	278	5.3%	12.7%	180.0%	524	583	11.2%

FABS estimate & Co Data

Presight AI - Margins

	4Q24	3Q25	4Q25	YOY Ch	QOQ Ch	2024	2025	YOY Ch
Gross Profit	45.2%	37.5%	40.0%	-517	248	42.5%	37.8%	-469
EBITDA	35.1%	20.1%	31.6%	-350	1,147	28.7%	25.9%	-280
Net Profit	24.9%	16.0%	22.7%	-220	669	23.7%	19.2%	-444

FABS estimate & Co Data

Key Developments

- 22 December 2025:** Presight signed a strategic agreement with Albania's Ministry of Internal Affairs to roll out an AI-driven smart nation program covering 20 cities and 28 border points. The initiative will deploy an integrated smart city platform to enhance public services, mobility, traffic management, emergency response, and national command-and-control capabilities, supporting Albania's digital transformation agenda.
- 09 December 2025:** Presight signed an MoU with HSBC UAE to jointly develop and deploy advanced AI solutions across key financial services functions. The collaboration focuses on areas such as risk and compliance, operational efficiency, customer intelligence, and real-time analytics, supporting responsible innovation and long-term resilience in the financial services sector
- 23 October 2025:** Presight AI signed an MoU with ALPHA X to accelerate digital transformation across global markets. The partnership aims to establish a high-computing AI data centre and innovation hub, expand Presight's Intelli Platform for smart city and traffic solutions, and drive AI-led innovation and international business growth.

- **16 October 2025:** Presight AI signed an MoU with Dubai Taxi Company PJSC (DTC) during GITEX Global 2025 to advance Dubai's transition to smart and sustainable transport. The collaboration aims to embed AI-driven cognitive mobility solutions that enhance fleet performance, customer experience, and sustainability, reinforcing DTC's digital transformation and ambition to become a technology-driven mobility leader.
- **22 September 2025:** Presight and Shorooq launched a USD 100 Mn global AI innovation fund to invest in next-generation AI ventures worldwide. The fund combines Presight's AI expertise with Shorooq's investment capabilities to drive innovation and global industry transformation.
- **19 September 2025:** Presight signed two MoUs with the Government of Azerbaijan to support the nation's AI strategy and education initiatives, focusing on digital transformation and AI-driven learning solutions. The partnership aims to advance Azerbaijan's AI Strategy 2025–2028 and foster innovation, talent, and long-term prosperity.
- **04 September 2025:** G42 successfully completed the sale of 118 Mn shares ($\approx 2\%$ stake) in Presight AI through an accelerated bookbuild, raising around AED 370 Mn (USD 100 Mn). The transaction broadens institutional ownership, enhances free float, and improves trading liquidity, with G42 retaining a 68.5% stake post-sale.
- **03 September 2025:** G42 announced plans to offer around 2% of its stake in Presight AI through an accelerated bookbuild to institutional investors, aiming to broaden investor base and enhance liquidity ahead of Presight's FTSE Emerging Market Index inclusion. Following the sale, G42 will retain a 68.5% stake with a 180-day lock-up period.
- **19 August 2025:** Presight joined the Emirates Institute of Finance's Innovation Hub initiative alongside major banks to explore traditional and generative AI applications in financial services. The collaboration aims to enhance efficiency, cybersecurity, and customer experience, supporting the UAE's drive for responsible AI adoption and digital transformation.
- **08 August 2025:** Presight signed an MoU with Dow Jones Factiva to co-develop AI-driven risk and compliance solutions for financial institutions, regulators, and sovereign entities. The partnership combines Dow Jones' regulatory intelligence with Presight's sovereign AI capabilities to enhance KYC, sustainability monitoring, and sanctions intelligence across global markets.
- **23 July 2025:** The Central Bank of the UAE (CBUAE) and Presight launched a technology services joint venture to advance the UAE's Financial Infrastructure Transformation Programme (FIT). The venture will develop AI-powered platforms supporting key systems such as CBDC, Aani, Jaywan, RTGS, and Open Finance (Nebras) to strengthen the nation's financial ecosystem.
- **21 July 2025:** Presight signed a strategic MoU with Tajikistan's Ministry of Industry and New Technologies to advance the nation's AI ecosystem. The collaboration aims to pilot AI-powered solutions across smart cities, energy, and cybersecurity, and explore innovations in critical infrastructure including Dushanbe International Airport.
- **15 July 2025:** Kazakhstan launched its first national supercomputer in partnership with Presight, marking a major step in its digital transformation journey. The AI-powered system will drive advanced

research, secure data infrastructure, and regional collaboration, reinforcing Kazakhstan's position as a leading AI and cloud computing hub.

- **02 June 2025:** Malaysia's MMAI Technologies and UAE-based Presight signed a landmark AI partnership to accelerate Malaysia's digital transformation. The collaboration focuses on sovereign cloud infrastructure and AI solutions to enhance national security, public safety, and government efficiency, marking Presight's first major initiative in Southeast Asia.
- **27 May 2025:** The Abu Dhabi Department of Energy signed an MoU with Presight and AIQ to advance AI and digital transformation in the energy sector. The partnership aims to establish an AI-driven control center, an AI Lab-as-a-Service, and a sovereign data hub to enhance energy efficiency, security, and sustainability.
- **21 May 2025:** The UAE Media Council awarded Presight a contract to develop the Unified Media AI and Analytics Platform, the nation's first AI-powered system for content regulation. The platform will analyze and validate media materials before release, ensuring compliance with UAE laws, values, and standards.
- **19 May 2025:** The National Media Office awarded Presight a strategic contract to deploy AI solutions that enhance narrative integrity, media governance, and national media strategy. The partnership will leverage AI-driven insights and a unified data hub to strengthen media coordination, sentiment analysis, and alignment with UAE's national priorities.
- **04 April 2025:** EDGE Group's Beacon Red signed an MoU with Presight AI to jointly develop advanced AI-powered security and analytics solutions. The partnership aims to combine Presight's AI expertise with Beacon Red's security capabilities to drive projects in smart cities, digital transformation, and international security markets.
- **10 March 2025:** AIQ, a Presight company, secured a USD 340 Mn contract with ADNOC to deploy ENERGYai and related AI solutions across its upstream operations. The three-year rollout will enhance efficiency, reduce costs and emissions, and accelerate key processes such as seismic analysis and geological modeling through advanced agentic AI technology.
- **26 February 2025:** Presight launched Presight Synergy, an enterprise-grade data and AI platform designed to unify data management, analytics, and business intelligence. The platform enables faster, low-code AI adoption, cutting development time by 50% and reducing coding and service costs by up to 30-50%, enhancing efficiency and scalability.
- **24 February 2025:** Presight signed a letter of engagement with Albania's Ministry of Interior to implement a nationwide AI-powered smart city project across 20 cities. The initiative will modernize public services, optimize traffic management, and support Albania's digital transformation, positioning it among Europe's leading AI-driven nations.
- **15 February 2025:** Presight signed a USD 190 Mn, six-year agreement with the City of Astana to implement an AI-powered smart city project aimed at digitizing infrastructure, optimizing traffic, and enhancing public services. The initiative will deploy IoT-enabled systems and a city-wide digital twin to improve sustainability, safety, and livability.

- **06 November 2024:** Presight welcomed the launch of ENERGYai, an AIQ and ADNOC-developed agentic AI solution unveiled at ADIPEC 2024, highlighting its transformative potential for the global energy sector. The company emphasized its strategic collaboration with ADNOC, G42, and Microsoft to scale the solution across ADNOC's entire value chain.
- **16 October 2024:** Presight launched Presight Datahub, the UAE's first sovereign enterprise data marketplace platform, at GITEX Global 2024. Powered by Generative AI, the platform enables organizations to create data products, unlock value, and securely exchange data across sectors. Hosted on Microsoft Azure, it ensures data sovereignty, security, and flexibility, offering customizable solutions to meet diverse institutional needs and empowering both public and private sector entities to transform data into a strategic growth driver.
- **15 October 2024:** Presight launched the Presight AI-Startup Accelerator at Expand North Star 2024, a first-of-its-kind UAE program dedicated to nurturing AI startups across the MENA, South-East Asia, and Central Asia regions. The three-month accelerator will provide world-class infrastructure, mentorship, and market access, leveraging Presight's ecosystem and G42's network to help early-stage AI companies scale operations, refine go-to-market strategies, and develop sustainable business models.
- **15 October 2024:** Presight and U.S.-based ISS announced an expanded international partnership through a new commercial framework, building on their 2023 GITEX collaboration. Under the agreement, ISS will integrate Presight's AI-driven analytics across North and South America, enhancing Smart City and Intelligent Transportation projects for major U.S. government clients like CalTrans and New York's MTA.
- **15 October 2024:** Masdar signed an agreement with Presight to develop an AI-driven asset management tool for its global renewable energy projects. The solution will analyze data from solar, wind, and other assets to enable predictive maintenance, enhance efficiency, minimize downtime, and increase overall energy output.
- **15 October 2024:** Presight launched the Report Optimizer at GITEX Global 2024, a no-code AI-powered tool that enables users to collect, organize, and analyze data from multiple sources without programming skills. It automates report creation using LLMs, offering sentiment, trend, and risk analysis through an intuitive drag-and-drop interface.
- **14 October 2024:** Presight launched the Intelli Platform, an AI-powered, domain-agnostic solution that transforms operations across sectors such as smart cities, airports, ports, utilities, and public safety. The scalable platform leverages AI and GenAI to optimize management and enhance efficiency across diverse urban environments.

Valuation:

We use Discounted Free Cash Flow (DCF) and relative valuation methods to value Presight. In the relative valuation, an average of EV/Sales, EV/EBITDA and PE multiple is used for valuation. We have assigned 70% weight to DCF and 30% to relative valuation.

Valuation Method	Target	Weight	Weighted Value
DCF Method	4.75	70.0%	3.32
Relative Valuation	2.93	30.0%	0.88
Weighted Average Valuation (AED)			4.20
Current market price (AED)			3.59
Upside/Downside (%)			+17%

1) DCF Method:

Presight AI is valued using free cash flow to equity. We have discounted the cash flow using the cost of equity of 9.2%. The cost of equity is calculated using a 10-year government bond yield of 4.9%, a beta of 1.00, and an equity risk premium of 4.4%. Government bond yield is calculated after adding Abu Dhabi's 10-year spread over a 10-year US risk-free rate. Also, assumed a terminal growth rate of 3.5%.

Sum of PV (AED, Mn)	3,961
Terminal value (AED, Mn)	22,658
FV to Common shareholders (AED, Mn)	26,619
No. of share (Mn)	5,609
Current Market Price (AED)	3.59
Fair Value per share (AED)	4.75

DCF Method

(All Figures in AED Mn)	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
Net profit	728	956	1,189	1,412	1,624
Depreciation & amortization	49	48	49	51	53
(-) CAPEX	-16	-20	-24	-28	-31
Working Capital	-415	-229	-152	-59	268
Net change in debt	-11	-10	-11	-12	-14
Free Cash Flow to Equity (FCFE)	335	745	1,051	1,363	1,900
Discounting Factor	0.93	0.85	0.78	0.71	0.65
Discounted FCFE	310	631	815	969	1,237

2) Relative Valuation:

We have used local as well as international peers to value Presight, and it is valued using the average of EV/EBITDA, EV/Sales, and PE multiple. It is valued at a 2026 EV/EBITDA multiple of 15.2x, an EV/Sales Multiple of 3.9x, and PE multiple of 21.2x in line with peers.

Company	Market (USD Mn)	EV/Sales (x)		EV/EBITDA (x)		P/E (x)	
		2026F	2027F	2026F	2027F	2026F	2027F
Palantir Technologies	323,385	44.9x	32.1x	76.8x	52.7x	102.8x	74.9x
Informatica	7,644	4.5x	4.4x	13.0x	NA	NA	18.3x
Coforge Limited	5,625	3.3x	2.7x	18.4x	15.3x	35.2x	27.5x
Appier Group	666	1.7x	1.4x	8.7x	6.5x	19.2x	13.7x
ELM	14,152	4.4x	3.9x	17.4x	14.9x	21.2x	17.6x
Solutions	7,034	1.8x	1.7x	11.5x	10.5x	15.4x	13.7x
Average		10.1x	7.7x	24.3x	20.0x	38.8x	27.6x
Median		3.9x	3.3x	15.2x	14.9x	21.2x	18.0x
Max		4.5x	4.2x	18.2x	15.3x	35.2x	25.2x
Min		2.2x	1.9x	11.9x	10.5x	19.2x	14.7x

Source: FAB Securities

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%

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