

HUMAN YE 2025

HUMANICA PUBLIC COMPANY LIMITED



AGENDA

01 PROFILE OF HUMANICA

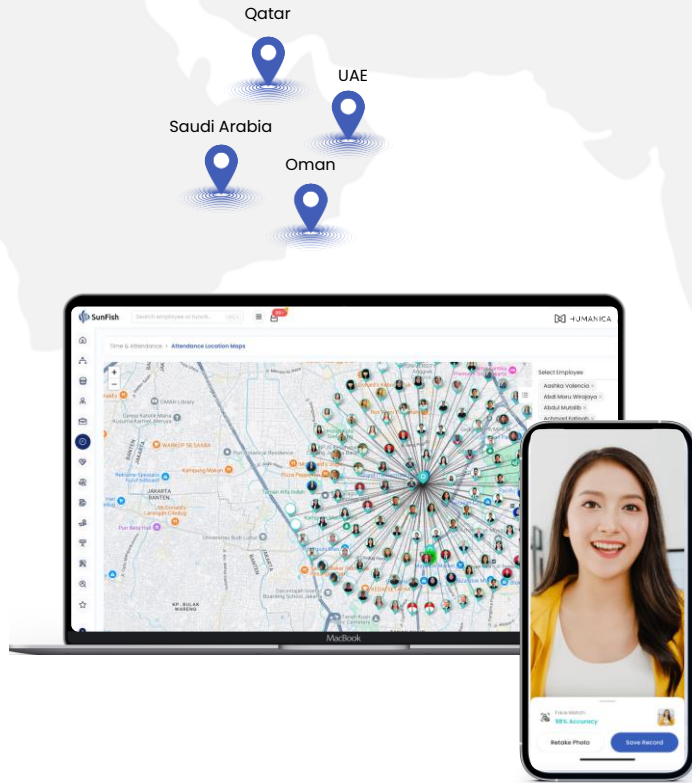
02 OUR SOLUTIONS

03 FINANCIAL RESULTS

04 GROWTH STRATEGY



The #1 HR Solutions Provider in **SOUTHEAST ASIA**



22

Years of Experience

1,200+

Current Employees

5,000+

Active Clients

2,000,000+

Employees under our care

11

Offices in Asia

Thailand | Indonesia | Singapore
Malaysia | Philippines | Vietnam

Humanica connects people, because people are the key to business success.

Our people solutions are based on great technology, continuously developed to support Asian customer over the last 20 years. We complement our technology with a holistic approach to services and provide a single vendor solution connecting people in your organization.

“ Humanica - Connecting Humans ”

OUR JOURNEY



C & B	TIME	HR CORE	TALENT MANAGEMENT	DEVELOPMENT
Compensation	Scheduling & Leave	Organization Design	Recruitment	Engagement
Benefits	Attendance Tracking	HR Core Data	OKR	Employee Development
Budgeting	Activity Recording	Policies & Compliance	Performance Management	Learning
Increment Planning	Timesheet	Workflows	Evaluations	Planning
TECHNOLOGY				
Project CRM Wellness Ecocsystem Interfaces				
ANALYTICS				

VISION



We are a **high-performing team of teams** with a positive culture of **care, brotherhood** and the **professionalism**. We empower our people to create and deliver **World-Class products** and **services** that anticipate and fulfill the **evolving needs** of our clients and their employees.

MISSION



To help the **employees** of our clients **work better & live happier**

ENTERPRISE HCM SOLUTIONS



MANAGED PAYROLL SERVICES



SME HR TECHNOLOGY SOLUTIONS



EMERGING BUSINESSES



VALUE PROPOSITION: Digital HR & Enterprise Transformation

workplaze

SunFish

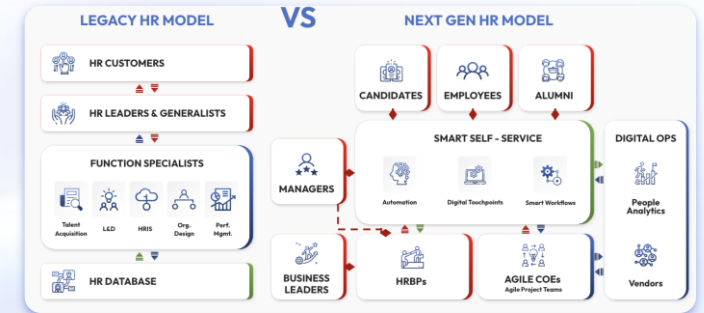
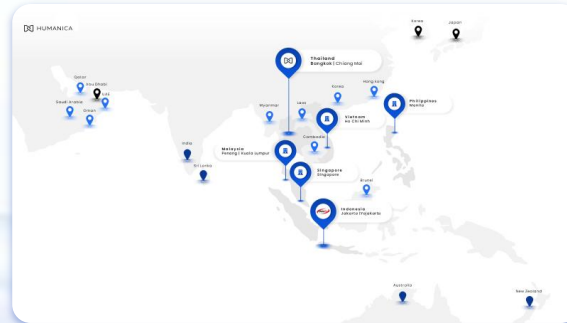
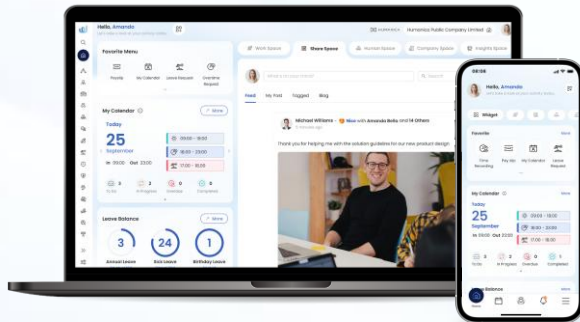
TIGERSOFT



HUMANICA
PAYROLL OUTSOURCING



HUMANICA
CONSULTING



SUPPORTING SUBSIDIARIES & INVESTMENTS

Benix

PHARM CARE



SAP S/4 HANA

SAP Business One
Implemented by HUMANICA

ORACLE
NETSUITE
Implemented by HUMANICA

rabbitcash

GHESS

HUMANICA
CONSULTING

HRM
Consulting Co., Ltd.

HUMANICA FAS
HUMANICA EEC

Conicle

OUR INVESTMENT on social and environmental innovation



FinTech



Health Tech



EdTech



CHES

rabbit cash



Benix PHARM CARE

Conicle



SUSTAINABLE DEVELOPMENT GOALS

1 NO POVERTY

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

14 LIFE BELOW WATER

15 LIFE ON LAND

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

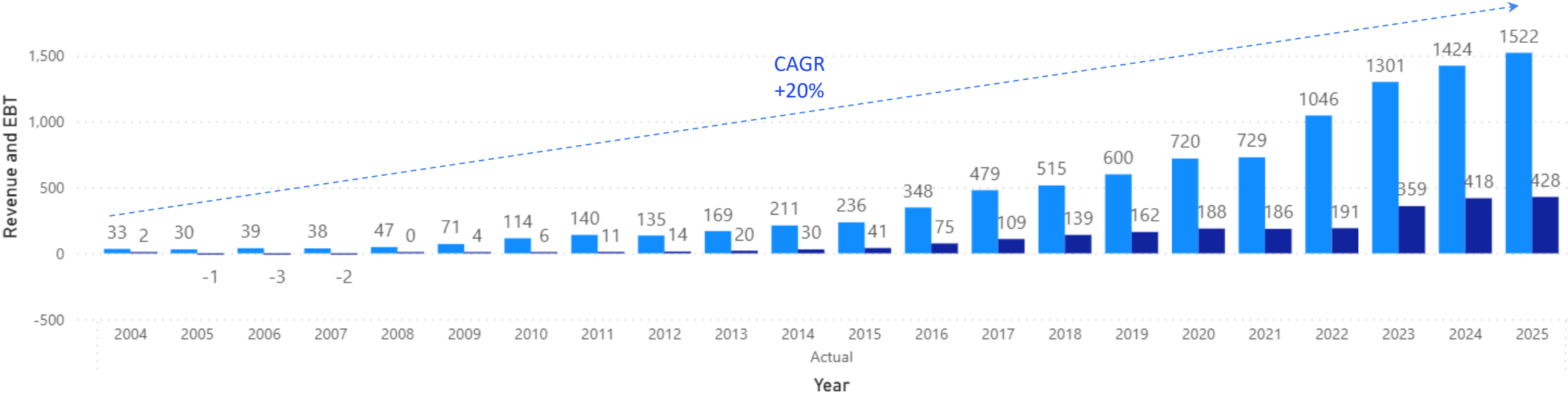
17 PARTNERSHIPS FOR THE GOALS



OUR PAST PERFORMANCE

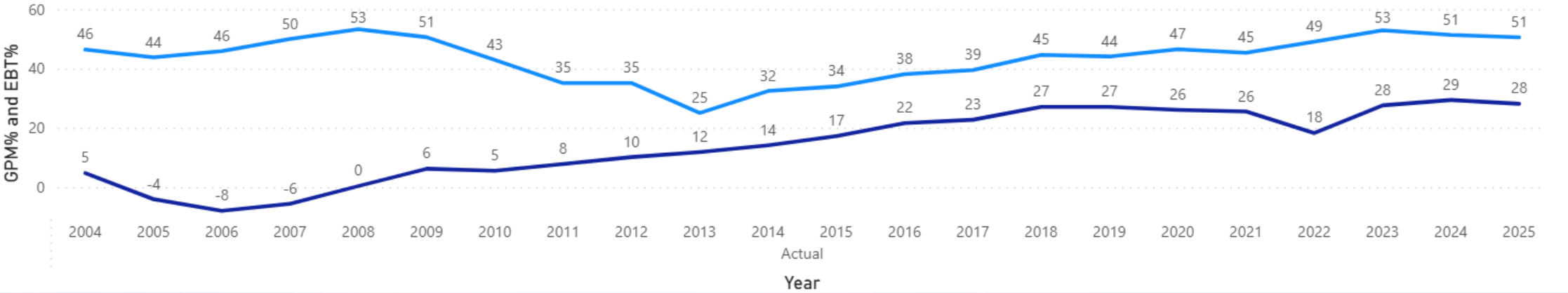
Revenue and EBT by Mode and Year

● Revenue ● EBT



GPM% and Sum of EBT% by Mode and Year

● GPM% ● EBT%





FINANCIAL RESULTS

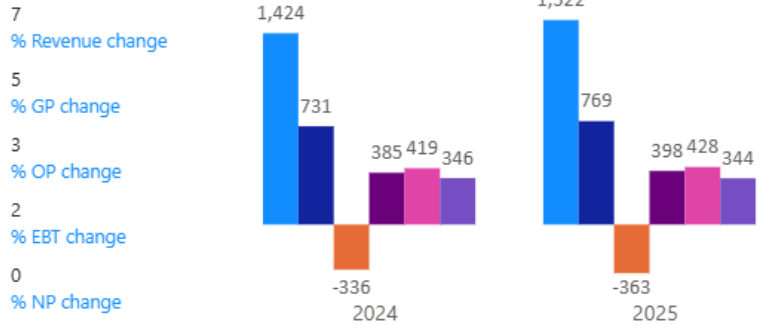
Year 2025



Operating Performance

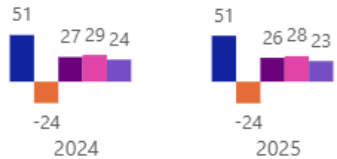
Overview

● Revenue ● Gross Profit ● SG&A ● Operating Profit ● EBT ● Net Profit



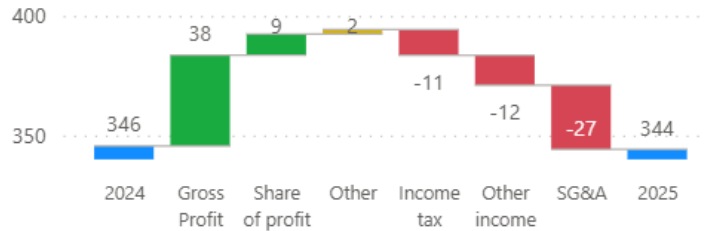
Year

● % GPM ● % SG&A ● % OPM ● % EBT ● % NPM

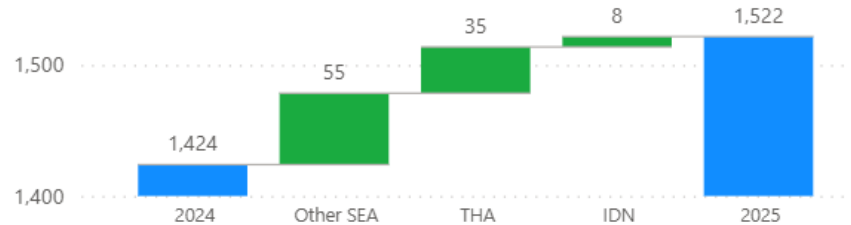


Year

Net Profit Growth

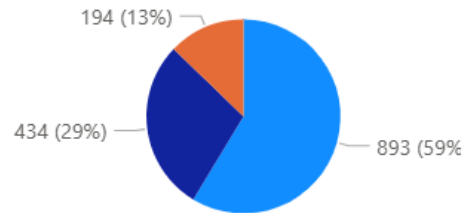


Revenue Growth

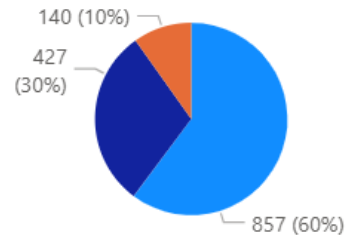


2025 Revenue

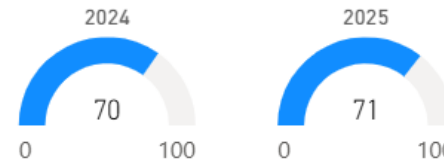
Region ● THA ● IDN ● Other SEA



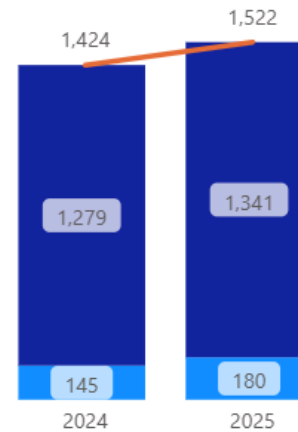
2024 Revenue



% Recurring Revenue



Revenue by Product



Product ● FIN ● HRS ● Revenue

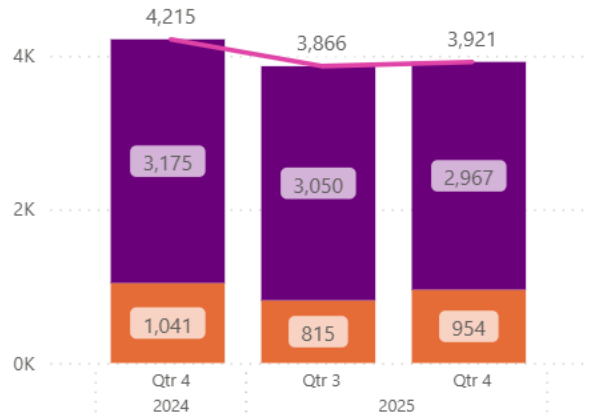
Year-To-Date Analysis

- Revenue slightly grew 7% from last year as
 - THA +35mb (+4%)
 - IND +8mb (+2%)
 - Other +55mb (+39%) (From transfer of existing and new clients from DataOn and consolidate revenue of new subsidiary (Cadena) +34mb for Aug - Dec)
- Revenue would grow by 12% year-on-year if ignore the impact of Indonesia Rupiah depreciation of -9%
- Gross Profit: GP increased +38mb or +5% and %GPM was 51% of revenue same as prior year.
- Operating Profit increased by +13mb or +3%. %OPM declined from 27% to 26% as GP grew +38mb and SG&A increased -27mb from increase of Staff cost -18mb and Professional fee -7mb and the SG&A consolidated from new subsidiaries -8mb offset with One-off gain +9mb from change in estimate of share-based payment on ESOP. However, %SG&A was -24% of revenue same as prior year.
- EBT grew +9mb or +2% from increase in Operating Profit +13mb and Other and financial income and loss from valuation of financial assets decreased -13mb and Share of profit from associates and JV increased +9mb.
- Net Profit decreased -2mb or -0.6% as EBT+9mb but income tax increased -11mb. (Effective tax rate increased from -16% to -18% as BOI tax privilege expired in July 2024). However, if ignore the impact of Indonesia Rupiah depreciation, net profit would grow +7%.

Financial Position

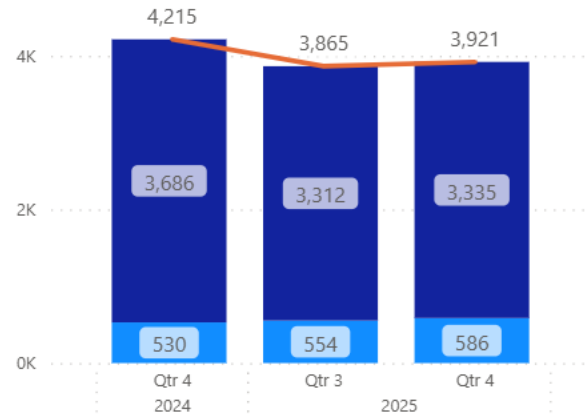
Assets

BS group ● Current Assets ● Non-Current a... ● Total Assets

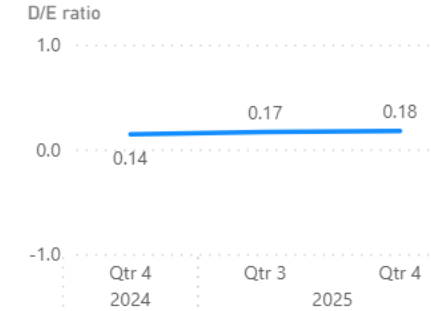


Liabilities & Equity

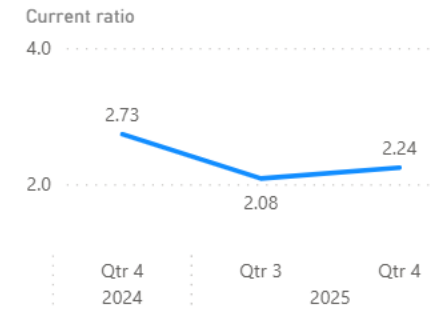
BS Class ● 2 Liabilities ● 3 Equity ● Total Liabilities & Equity



Financial Risk

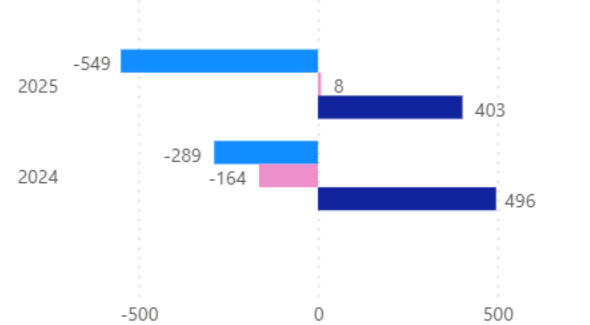


Liquidity

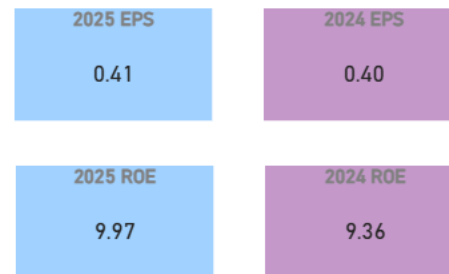


Cash Flow

BS group ● Financing CF ● Investing CF ● Operating CF



Profitability



Note: Including 4 consecutive quarters

ROE grew +7%

(If ignore IDR effect, ROE would grow +17%)

Balance Sheet

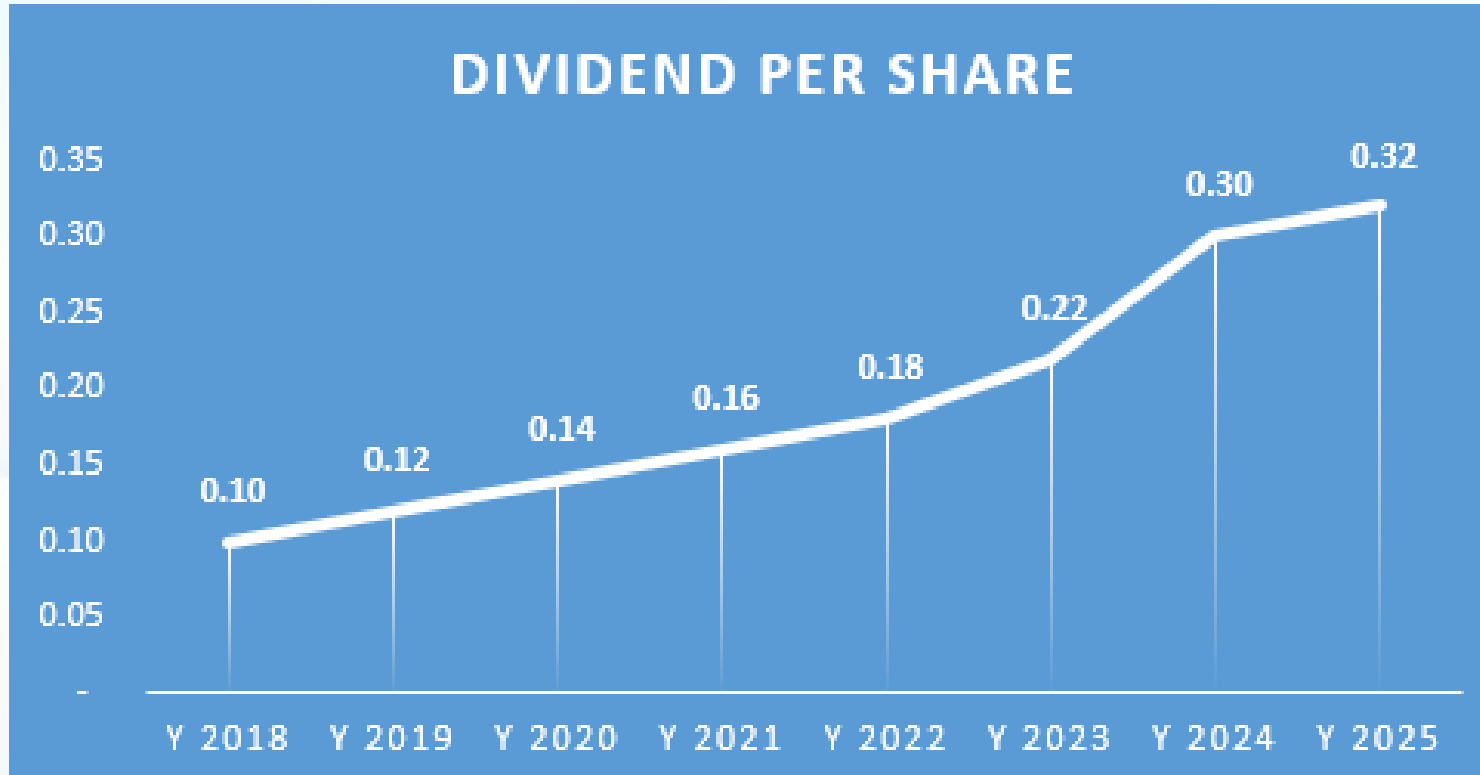
Change from Dec 2024

- Assets decreased -294mb or -7% from decrease of financial assets -390mb from sale of financial assets to finance for Share buyback and dividend payment and the increase of Goodwill about +90mb from acquisition of new subsidiaries +220mb less exchange rate adjustment of -130mb.
- Equity decreased -351mb or -10% from Retained earnings (Net profit) +344mb less Treasury stock -239mb, OCI -194mb and dividend paid -255mb.

Cash Flow (12 months)

- Net cash changed = -138mb
- Operating CF +403mb mainly from EBITDA about +566mb less Change in Working Capital -48mb and tax paid -90mb
- Investing CF +8mb mainly from sale of financial assets +344mb less Investment in new subsidiaries -240mb and investment in PPE and Intangible assets -85mb.
- Financing CF -549mb mainly from cash paid for treasury stock -239mb, dividend paid -255mb and lease payment -55mb.

Dividend



2025 Dividend

- Total dividend 2025: 0.32 Baht per share

Share Repurchase Project - finished

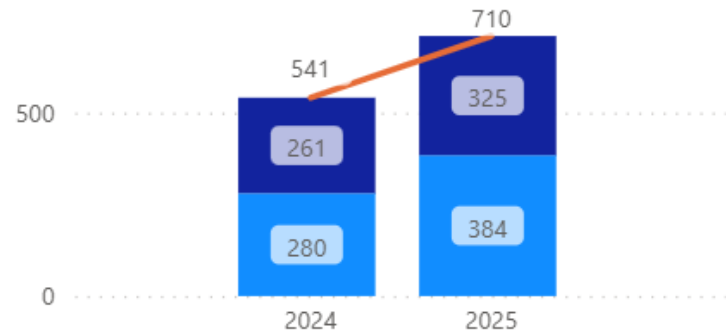
- Budgeted share repurchases: Not exceeding 250 MB
- Number of shares : \leq 31.25 million shares (3.6 %)
- Method for share repurchase: automated order matching
- Starting from 5 March 2025 to 4 September 2025
- As of 30 Sep 2025, total shares repurchased = 31.25 million shares with total cost of 239 MB

New Sale Contract

New Sale Contract Value (TCV) = New sale contract signed during the period consist of
 1) Recurring revenue for 3 years
 2) Non-recurring revenue (one-time revenue)

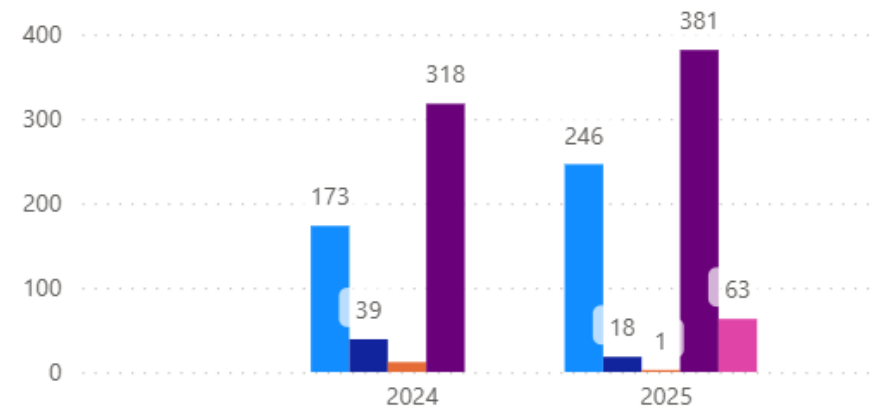
Total new sale contract value (THB Million)

● 3 Year Recurring ● Non-recurring ● Sum of TCV (mb)



Total new sale contract value by Region (Jan - Sep) THB Million

Region ● ID ● MY ● SG ● TH ● VN



New Sale Contract Value by Product Group (THB Million)

Year Product Group	2024					2025				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
SaaS	45	34	81	109	269	90	97	106	102	395
License	28	23	21	13	85	54	24	27	11	115
ERP	8	28	22	15	73	16	21	24	18	79
HW	13	10	14	13	51	11	12	16	17	55
Payroll & Software	14	7	20	8	48	5	22	7	17	50
Other	6	4	2	3	15	3	3	3	6	14
Total	113	105	161	162	541	179	178	182	170	710

New Customers in Q4 2025

Manufacturing & Energy



THANTAWAN



Consumer Product



Real Estate



Healthcare



Food & Beverage



Retail



Professional Services



Hospitality



Education



Technology



New Member in Humanica Group

CADENA



22+ years
HRIS Experience



200,000+
Payslips



300+
Customers



10
Countries



100+
Employees



Headquarter

Cadena International Pte. Ltd.

195 Pearl's Hill Terrace

Units 02/15-17

Singapore (168976)

Tel: +65 6955 8335

Regional Service Center

Cadena Vietnam Co., Ltd.

Aloha Building, 2nd Floor

68 Hong Ha Street, Tan Binh District

Ho Chi Minh City, Vietnam

Tel: +84 (0)9 3131 3598

Hanoi Branch

Thach Ban Building, Level 3

183 Thach Ban street

Long Bien District, Hanoi, Vietnam

Tel: +84 (0)24 36 787 099

Malaysia

Cadena Malaysia Sdn Bhd

Suite 3.8, L-02-01 & L-03-01

Plaza Damas, 60 Jalan Sri Hartamas 1

50480 Kuala Lumpur, Malaysia

Tel: +60 12 217 0919

Philippines

Cadena I.T. Solutions

1549 Burbank Street

Cainta

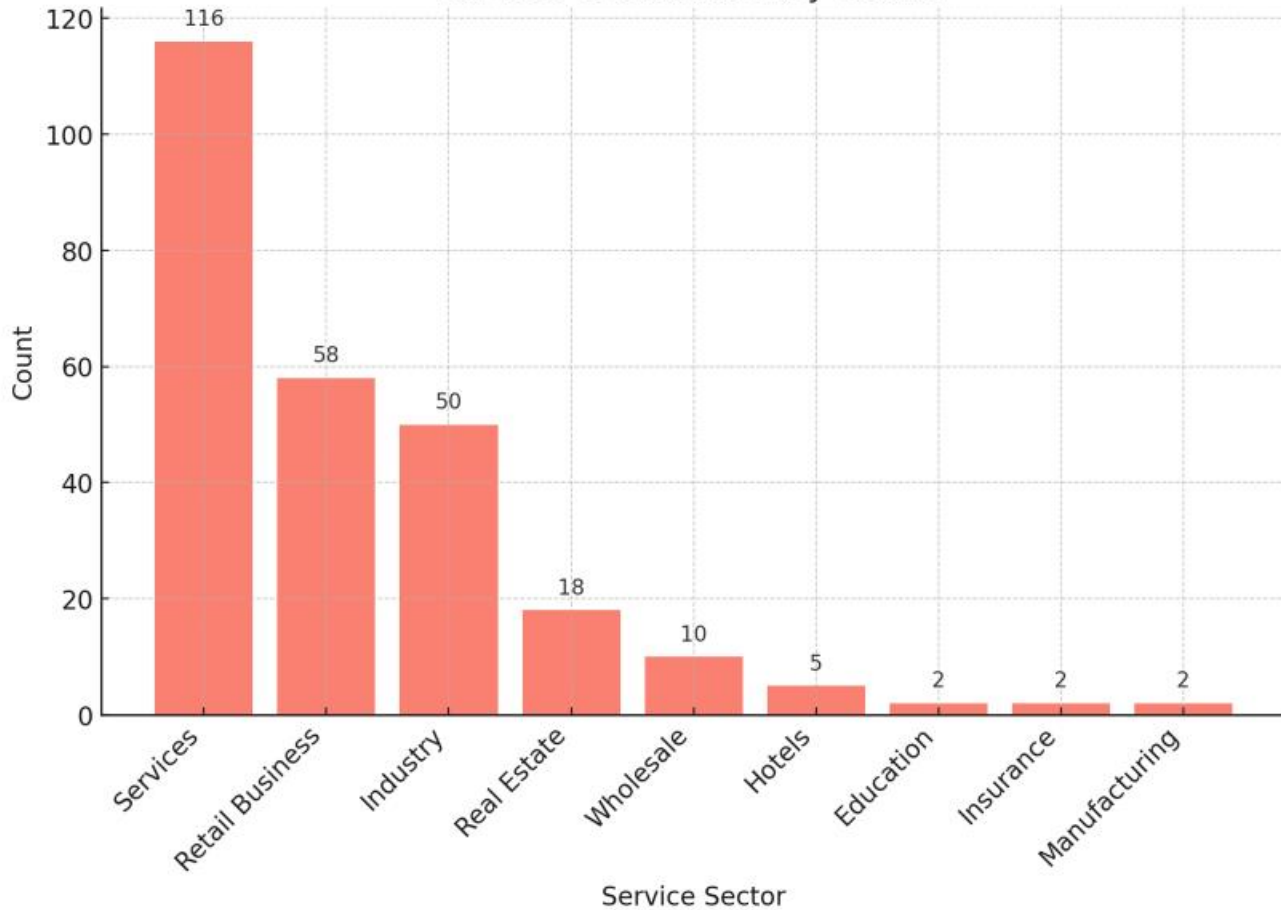
Rizal, Philippines

Tel: +60 12 217 0919

Customer Target

Customer's business sector (Jan – Oct 24)

Service Distribution by Sector



Sector



Hotel



Restaurant



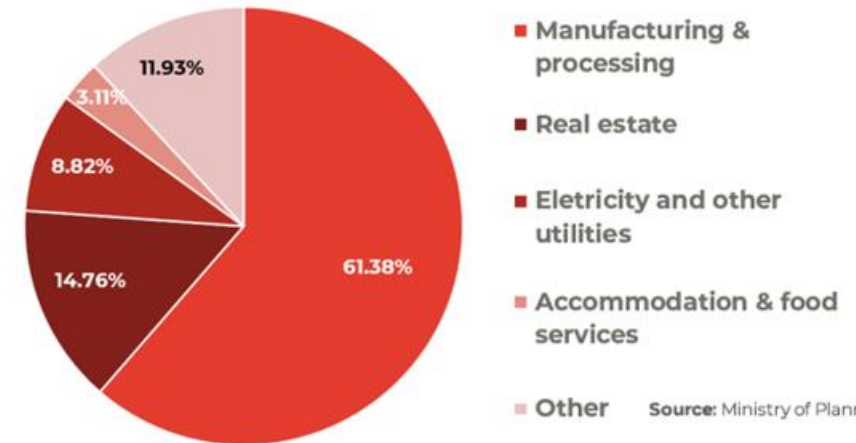
Service & Retail

- Existing customers: Offering new products or premium services for retaining existing customers and upselling




Sector

FDI by Sector in 2023



Source: Ministry of Planning and Investment

HRIS players in Vietnam

Name	Software	Description	Clients in Vietnam
FPT (since 2011)	<ul style="list-style-type: none"> ❖ FPT.iHRP 	<ul style="list-style-type: none"> ❖ FPT.iHRP was one of the software developed as an enterprise package by FPT Information System Corporation JSC, an entity focusing on IT under management by FPT Group. ❖ Mostly focuses on state-owned sectors. 	<ul style="list-style-type: none"> ❖ Masan Group, Vietcombank, BIDV, Techcombank, HDBank, Uniliver Vietnam, Long Thanh Plastic, etc.
VNResource (since 2005)	<ul style="list-style-type: none"> ❖ HRM PRO 	<ul style="list-style-type: none"> ❖ Target at large and medium enterprises, serve high-end segments. 	<ul style="list-style-type: none"> ❖ Honda, Isuzu, Colgate-Pamolive, CJ-CGV, Masan Resources, Skypec-Vietnam Air Petro, etc.
Cadena (since 2005)	<ul style="list-style-type: none"> ❖ HRM Series 5 	<ul style="list-style-type: none"> ❖ Target mostly at large enterprises, serve high and medium-end segments ❖ Well-known among HR professionals ❖ Perceived as an international company (Dutch origin) with strong local expertise 	<ul style="list-style-type: none"> ❖ BigC, DHL, VinaCapital, Sabeco, NovaLand, Vingroup, InterContinental, Novotel, Sheraton, Starbucks, Highlands Coffee, Guardian, etc.
ADP		<ul style="list-style-type: none"> ❖ Service available for small, mid-sized and large businesses. 	<ul style="list-style-type: none"> ❖ Currently ADP is not present in Vietnam yet, only deployed by Talentnet, a payroll outsourcing service provider in Vietnam
BIPO (since 2017)		<ul style="list-style-type: none"> ❖ Focuses on the Singaporean market 	<ul style="list-style-type: none"> ❖ Not available
Others	  	<ul style="list-style-type: none"> ❖ Mostly pushed in from global HQs and do not offer a localized payroll module for Vietnam (and wider Southeast Asian region). ❖ Not strong in time attendance. ❖ Often used to store basic employee information for consolidation and global reporting 	<ul style="list-style-type: none"> ❖ Not available

Overview

Company overview

- ▶ Cadena International Pte. Ltd., originating from the Netherlands and headquartered in Singapore, stands as a prominent provider of Human Resource Information Systems in Southeast Asia.
- ▶ Cadena's offerings include localized payroll modules and robust time attendance systems, ensuring seamless integration and efficiency for companies operating in the Southeast Asian market, including Singapore, Vietnam and Malaysia.

Key metrics



~100

Employees



22

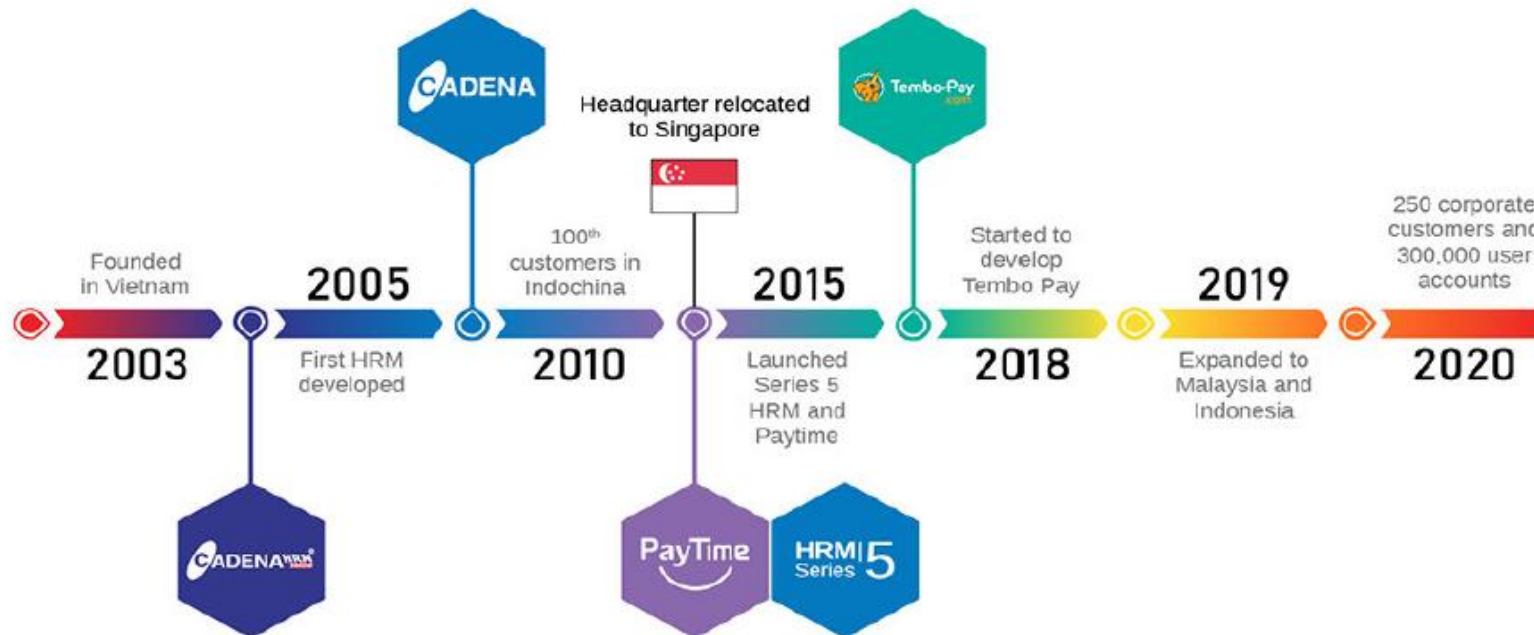
Years of experience



45%

Recurring revenue
2024

Historical key milestones



Customers

Factory/Offices



			and more ...

Hotels



			and more ...

Retails

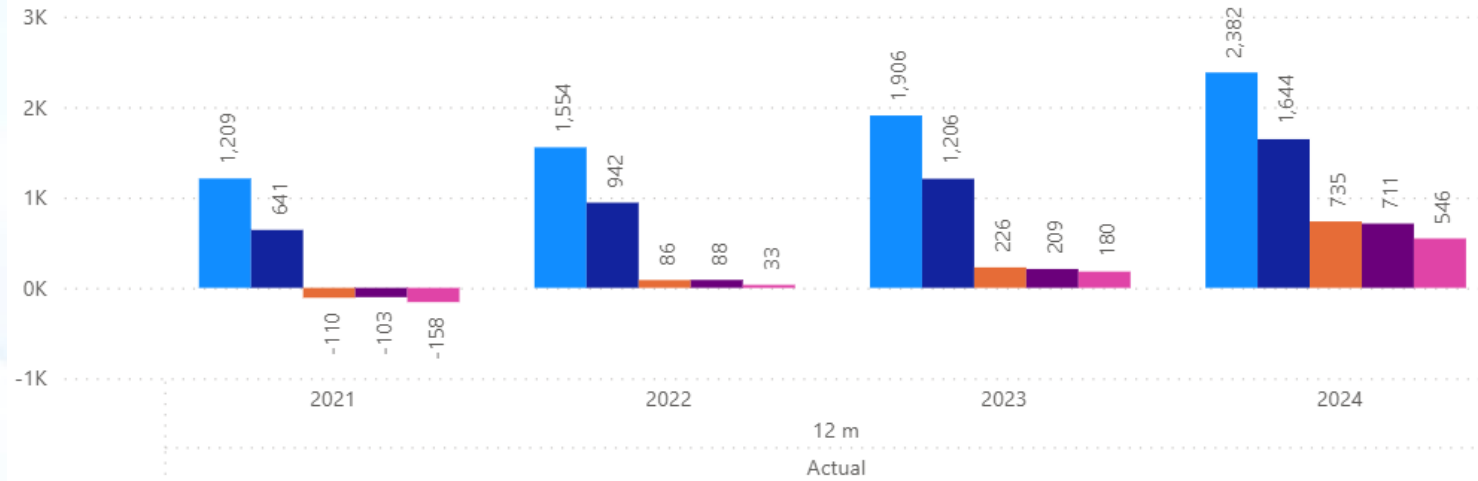


			and more ...

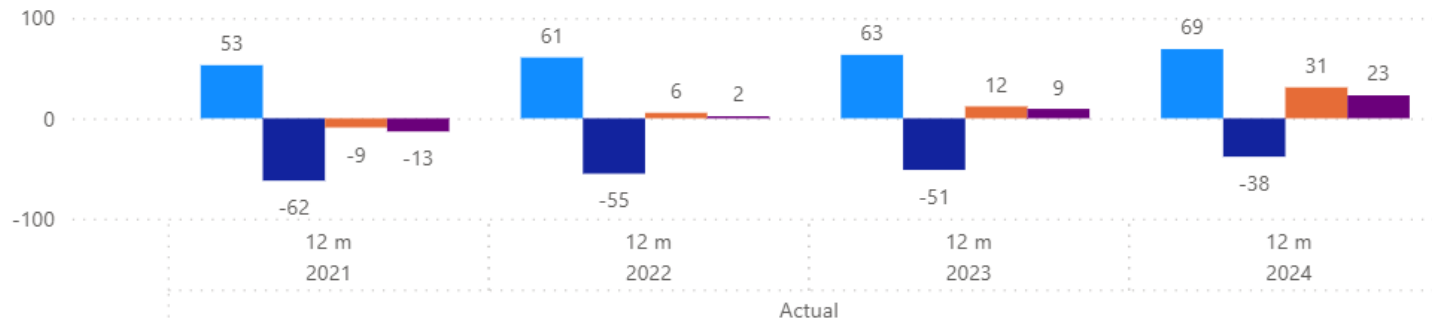
Cadena's Past Performance (K USD)

Profit & Loss (K USD)

● Revenue ● Gross Profit ● Operating profit ● EBITDA ● Net profit

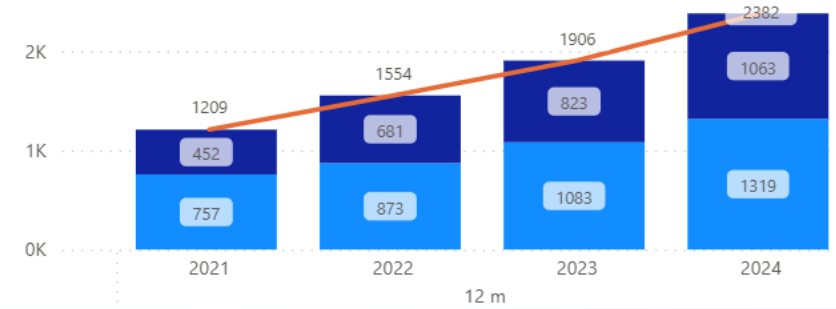


● % GPM ● % SG&A ● % OPM ● % NPM



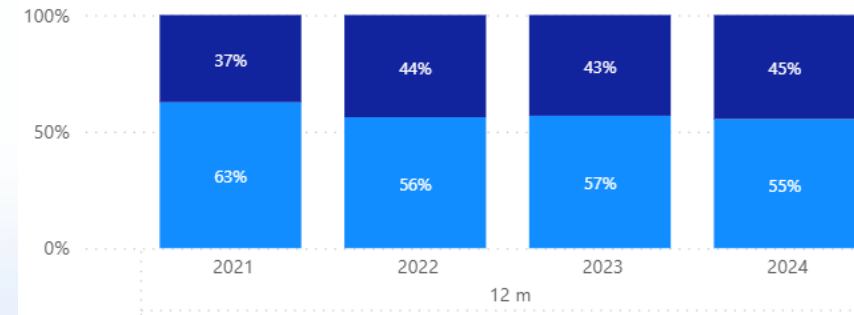
Revenue by Nature

PL Item ● Non-recurring ● Recurring ● Total revenue



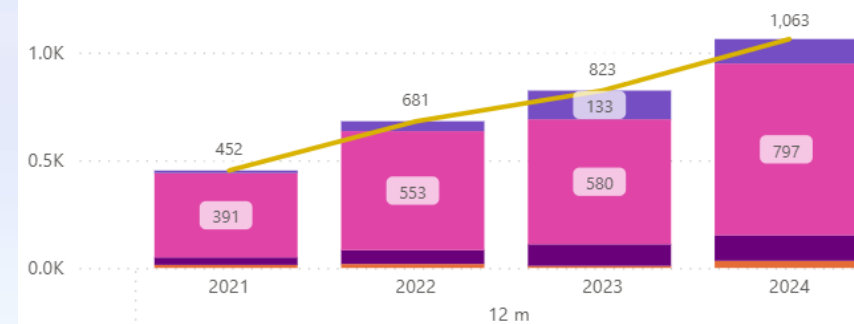
Revenue Proportion

PL Item ● Non-recurring ● Recurring



Recurring Revenue

Type ● Other ● Hosting ● Maintenance ● SAAS ● Sum of Revenue



ENTERPRISE HCM SOLUTIONS



MANAGED PAYROLL SERVICES



SME HR TECHNOLOGY SOLUTIONS



EMERGING BUSINESSES



New Member in Humanica Group

Lawson Software (Thailand) Co., Ltd.

Lawson Software (Thailand) Co., Ltd.

Establish since 1999

Industry Focus:

Manufacturing ; Process Manufacturing, Discrete Manufacturing
Wholesale and Distribution, Service

Strengths :

Experienced in ERP Business for over 20 years in Thailand
one stop support by Lawson team

Some References :

Thai Agri Food PCL, Pattaya Food, Ajinomoto Affiliate companies, Chomthana, Kiwpie Thailand, S.Khonkean Foods, BPB Thai Gypsum (Gyproc, Weber), Thai Luster Products, Pataya Food, Kingfisher Holding, Advanex, Nissin Brake , Bangkok Eagle Wing, Penpark (B.B Pharma), Nissin Break, Nikkei Siam Aluminium, Mitsubishi Elevator, Beauty Community, Narai Hotel, OPPO Group, Talaad Thai, Thailand Smelting & Refining

**OVER
80
Customers**



ERP partner for SAP Products :

SAP Business One, SAP Business ByDesign, SAP S4HANA-Public Cloud

Implementation Service

- **Industry focus**

- Food and Beverage industry
- General Manufacturing
- Trade and Distribution
(Whole sales and Retail)

Development Service

- Customized
- Modification
- Extended Application such as Thai Localization, extended solution development
- Web service application to interface data from customer front end system to SAP

Smart Technology Service

- Robotic Process Automate development for customer using tool to connect SAP ERP solution

Maintenance service (Help Desk Support)

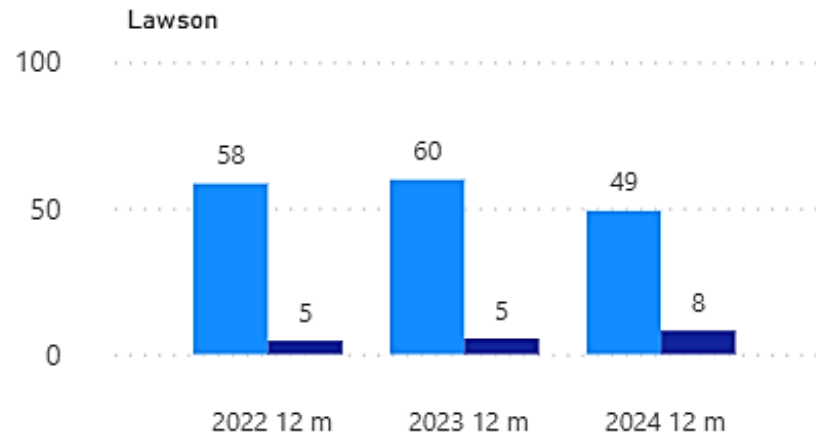
- Annual Contract
- Per call

Lawson's Customer

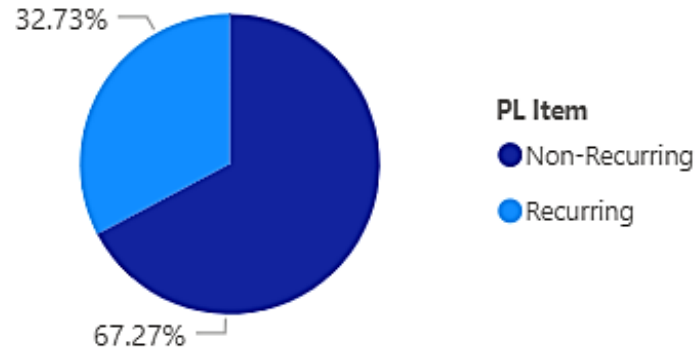


Lawson's Past Performance

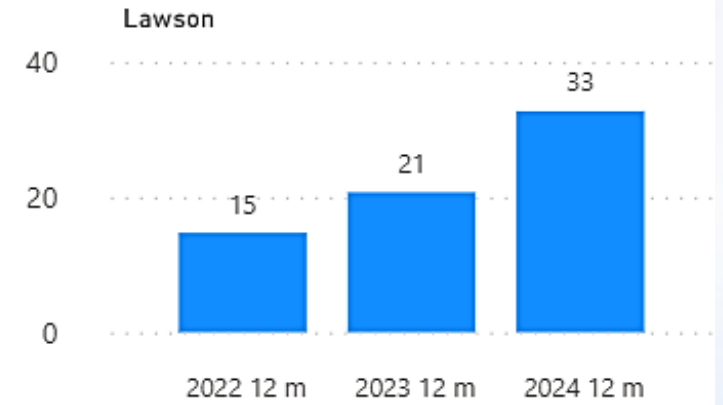
● Revenue ● Net profit



2024 - Revenue



% Recurring Revenue





GROWTH STRATEGY



SaaSocalypse

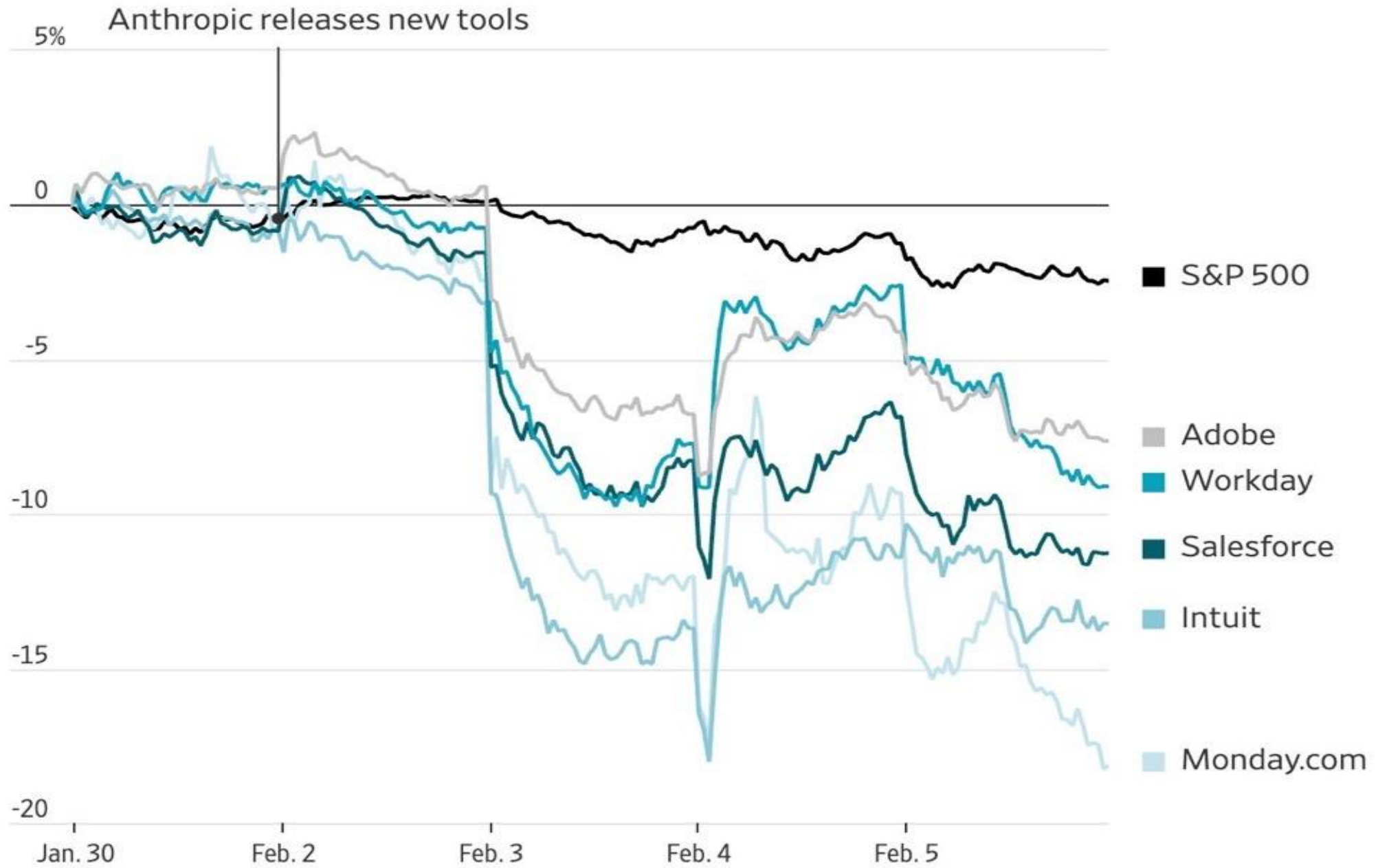
AI to Enhance, Not Replace.



-47%



Share-price change, daily



Source: FactSet

AI Agents will be universal work interface



Claude Code - Cowork

AI agents from Anthropic that can execute tasks, use tools, & handle multi-step workflows.



OpenClaw

An AI agent that works across chat platforms & connected systems to complete real tasks end to end.



Google Gemini CLI

An open-source terminal agent that can reason, use tools, and connect to MCP servers.

Why SaaS Is Not Dead



Software companies fight back against fears that AI will kill them

By Aditya Soni

March 12, 2026 5:03 PM GMT+7 · Updated March 12, 2026



People rest sitting next to AI banner. Purchase Licensing Rights [?]

Investors look for signs of bottom in software rout after Anthropic announcement

By Reuters

February 24, 2026 11:46 PM GMT+7 · Updated February 25, 2026



SaaS is the System of Record

Complexity of Enterprise Workflow

Security, governance, and reliability

AI Agent Adoption Rate

SaaS is evolving

Humanica 2030 : **THE BREAKTHROUGH ERA**

GROWTH STRATEGY

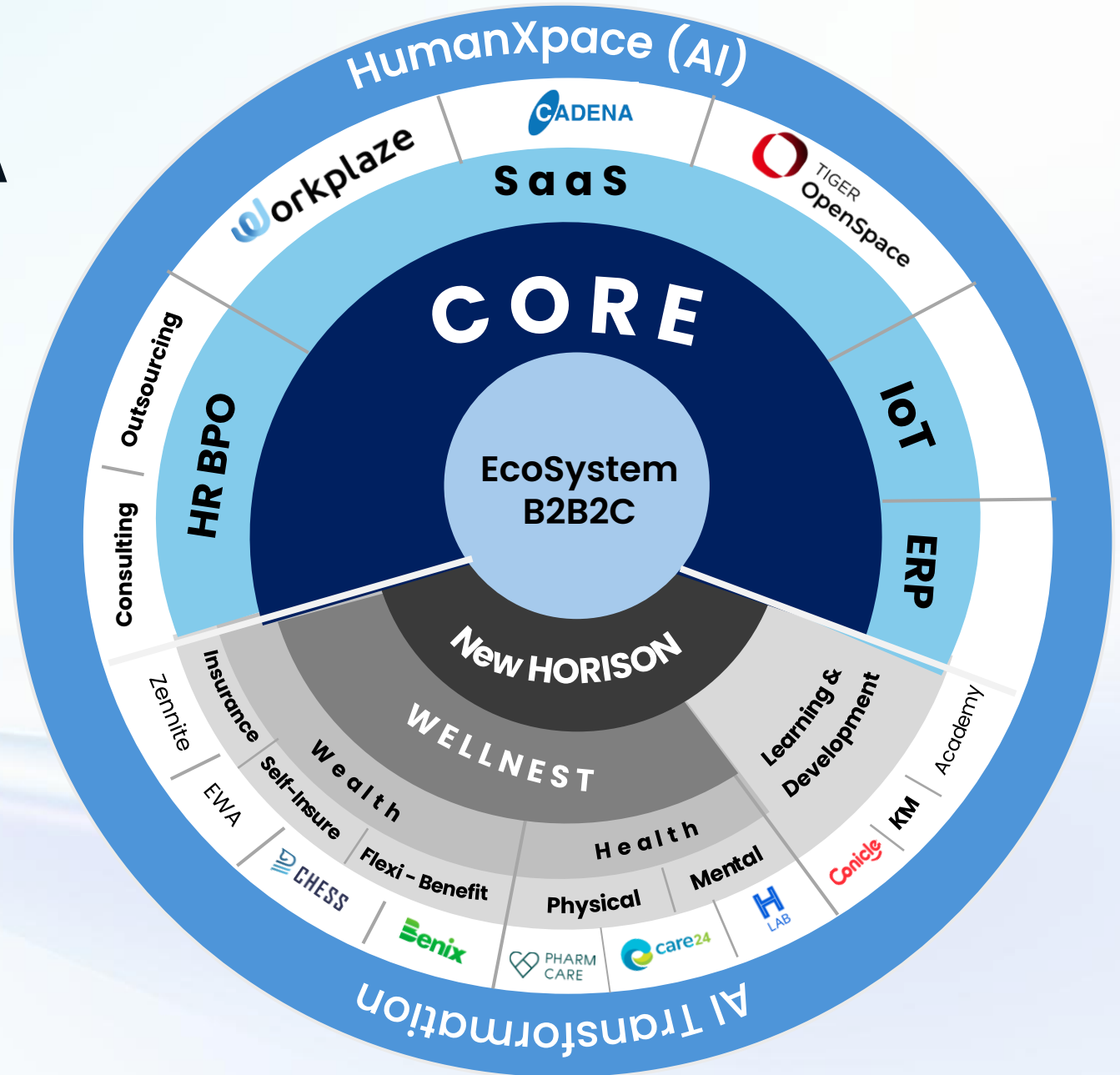
Focus on the **CORE**

Grow the **EMERGING ECOSYSTEM**

HUMANICA 2030: the BREAKTHROUGH ERA

- Focus on the CORE
- Grow the EMERGING ECOSYSTEM

EcoSystem




Network Effect

THANK YOU

Any questions?

You can find me at

 Soontorn.D@humanica.com

 www.humanica.com

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