

Subject: Management's Discussion and Analysis for Nine Months Ended September 30, 2025

To: The President
The Stock Exchange of Thailand

Management's Discussion and Analysis
Consolidated Financial Statements
For nine months ended September 30, 2025

Overall Group Performance**Table 1: Overall Financial Performance**

Unit: million baht

	Jan - Sep 2025	Jan - Sep 2024	Change	%YoY
Revenues	1,080.40	1,037.75	42.65	4.1%
Gross Profit	542.74	512.78	29.96	5.8%
Adjusted EBT*	324.98	293.97	31.01	10.5%
EBT	297.52	269.93	27.59	10.2%
Net Profit	235.11	226.74	8.37	3.7%
% Gross Profit Margin	50.2%	49.4%		
% Adjusted EBT	30.1%	28.3%		

	Q3 2025	Q3 2024	Change	%YoY	Q2 2025
Revenues	369.70	346.91	22.79	6.6%	362.72
Gross Profit	184.23	165.45	18.78	11.4%	185.67
Adjusted EBT*	106.31	95.16	11.15	11.7%	118.80
EBT	91.96	79.76	12.20	15.3%	103.14
Net Profit	71.80	62.89	8.91	14.2%	82.79
% Gross Profit Margin	49.8%	47.7%			51.2%
% Adjusted EBT	28.8%	27.4%			32.8%

Note:

* Adjusted Earnings before tax which exclude the effect of transactions from gain/loss on valuation of financial investment, Exchange gain (loss), one-off income (expenses) and Amortization expense of intangible asset from Purchase Price Allocation (PPA).

Revenues

For 9M 2025, The Humanica Group of Companies ("HUMAN" or the "Company") delivered sales and service revenue of 1,080.40mb (9M 2024: 1,037.75mb), an increase of 42.65mb or 4.1%. HR Solutions revenue increased 31.13mb or 3.3%, from organic growth 19.01mb which mostly increased from license income (SaaS) and software subscription income and increased from new business from Cadena group (New

subsidiary) 12.12mb. Financial Solutions revenue increased 11.52mb or 11.8% which mostly increased from implementation income, SAP license income and maintenance income.

The Consolidated Revenue of the group was impacted by the exchange rate of the Indonesian Rupiah, which depreciated by approximately 13% year-on-year (from IDR 0.0023 to IDR 0.0020 per THB 1.00). The impact of this currency depreciation resulted in a decrease in revenue from the Indonesian subsidiary after translated into Thai Baht. Without the impact of the depreciation of the Indonesian rupiah, consolidated revenue would have increased by approximately 9% year-on-year.

For Q3 2025, the sales and service revenue increased by 22.79mb or 6.6% to 369.70mb (Q3 2024: 346.91mb) from HR Solutions 21.13mb or 6.8% including the revenue from Cadena group 12.12mb in this quarter and Financial Solutions 1.66mb or 4.7%. Without the impact of the depreciation of the Indonesian rupiah, consolidated revenue for Q3 2025 would have increased by approximately 14% year-on-year.

Gross Profit

For 9M 2025, gross profit grew 29.96mb or 5.8% as revenue grew 42.65mb or 4.1% and cost increased 12.69mb or 2.4%. Gross profit margin (GPM) increased from 49.4% to 50.2% from the productivity improved as the Staff cost per Revenue decreased from -39% to -38% of revenue.

For Q3 2025, gross profit increased by 18.78mb or 11.4% and gross profit margin increased from 47.7% to 49.8% as revenue grew 22.79mb or 6.6% and cost increased 4.01mb or 2.2% from the productivity improved as the Staff cost per Revenue decreased from -40% to -38% of revenue.

Adjusted EBT/EBT

For 9M 2025,

Adjusted EBT closed at 324.98mb (9M 2024: 293.97mb), an increase of +31.01mb or +10.5% from

- Gross Profit grew +29.96mb
- Selling & Admin expense (exclude one-off items) increased -7.76mb from admin staff cost increased
- Interest income increased +2.91mb
- Interest expenses decreased +1.85mb
- Share of profit from associates and Joint Venture increased +4.15mb

EBT closed at 297.52mb (9M 2024: 269.93mb) increased by +27.59mb or 10.2% mostly from

- Adjusted EBT grew +31.01mb
- Reversal of share-based payment expenses +8.67mb
- Provision for impairment of investment declined +3.73mb
- Exchange gain decreased -10.53mb
- Loss from sale of financial assets and mark-to-market valuation -7.17mb
- PPA amortization saving increased +1.88mb

For Q3 2025,

Adjusted EBT increased to 106.31mb (Q3 2024: 95.16mb) by +11.15mb or +11.7% from

- Gross Profit grew +18.78mb
- Selling & Admin expense (exclude one-off items) increased -6.61mb from admin staff cost increased
- Share of profit from associates and Joint Venture decreased -2.06mb

EBT equals to 91.96mb (Q3 2024: 79.76mb) increased by +12.20mb or 15.3% from

- Adjusted EBT grew +11.15mb
- PPA amortization saving increased +0.70mb

Net Profit

For 9M 2025, the Company has net profit after tax closed at 235.11mb (9M 2024: 226.74mb), increasing by 8.37mb or 3.7% with overall net profit margin equal to 21.8% (9M 2024: 21.8%) due to a growth in EBT +27.59mb less increased in income tax -19.22mb. Our BOI privilege expired in July 2024, this impacted income tax to grow this year. The effective tax rates for 9M 2025 and 9M 2024 were -19% and -15% of EBT, respectively.

For Q3 2025 the net profit increased by 8.91mb or 14.2% to 71.80mb (Q3 2024: 62.89mb) due to increasing in EBT +12.20mb and an increase in income tax -3.29mb, resulting from the expiration of BOI privilege.

Segment Report

Table 2: The breakdown performance by business entities

Unit: million baht

	Jan - Sep 2025			Jan - Sep 2024		
	HR Solutions	Financial Solutions	Total	HR Solutions	Financial Solutions	Total
<u>Revenue</u>						
-Thailand	526.84	109.34	636.18	526.80	97.81	624.61
-Indonesia	303.65	-	303.65	313.54	-	313.54
-Other SEA	140.57	-	140.57	99.60	-	99.60
Total revenue	971.06	109.34	1,080.40	939.94	97.81	1,037.75
Gross Profit	510.44	32.30	542.74	483.90	28.88	512.78
Operating Profit	286.31	20.18	306.49	252.38	15.22	267.60

	Q3 2025			Q3 2024		
	HR Solutions	Financial Solutions	Total	HR Solutions	Financial Solutions	Total
<u>Revenue</u>						
-Thailand	183.64	37.14	220.78	173.17	35.47	208.64
-Indonesia	99.92	-	99.92	108.21	-	108.21
-Other SEA	49.00	-	49.00	30.06	-	30.06
Total revenue	332.56	37.14	369.70	311.44	35.47	346.91
Gross Profit	174.48	9.75	184.23	153.15	12.30	165.45
Operating Profit	95.89	4.32	100.21	76.32	8.22	84.54

In Table 2, The Company's segment report comprises 2 business units, HR Solutions and Financial Solutions.

9M 2025/9M 2024

HR Solutions

- HR solutions revenue increased by 31.12mb or 3.3% to 971.06mb (9M 2024: 939.94mb). This increase is mainly due to increasing revenue from license income (SaaS model) and software subscription income which increased from other SEA countries 40.97mb or 41.1% and decreased from Indonesia 9.89mb or 3.2%. Revenue of other SEA increased significantly as there were transfer of clients from DataOn Indonesia and the revenue from Cadena group (new subsidiary) 12.12mb.
- Gross profit increased 26.54mb or 5.5% to 510.44mb (9M 2024: 483.90mb) as revenue grew 31.13mb and cost increased 4.59mb.
- Operating profit increased 33.93mb or 13.4% to 286.31mb (9M 2024: 252.38mb).

Financial Solutions

- Financial solutions revenue increased 11.53mb or 11.8% to 109.34mb (9M 2024: 97.81mb) from the growth of implementation income, SAP license income and maintenance income.
- Gross profit increased 3.42mb or 11.8% to 32.30mb (9M 2024: 28.88mb) as revenue grew 11.52mb and cost increased 8.10mb.
- Operating profit increased by 4.96mb or 32.6% to 20.18mb (9M 2024: 15.22mb).

Q3 2025/Q3 2024

HR Solutions

- HR solutions revenue increased 21.12mb or 6.8% to 332.56mb (Q3 2024: 311.44mb). This increase is mainly due to increasing revenue from license income (SaaS model) and software subscription income, which increased from Thailand 10.47mb or 6.0% and other SEA countries 18.94mb or 63.1% and decreased from Indonesia 8.29mb or 7.7%. Revenue of other SEA significantly increased as there were transfer of clients from DataOn Indonesia and the revenue from Cadena group 12.12mb.
- Gross profit increased 21.33mb or 13.9% to 174.48mb (Q3 2024: 153.15mb) as revenue grew 21.13mb and cost increased 0.20mb.
- Operating profit increased 19.57mb or 25.6% to 95.89mb (Q3 2024: 76.32mb).

Financial Solutions

- Financial solutions revenue increased by 1.67mb or 4.7% to 37.14mb (Q3 2024: 35.47mb) from growth of implementation income and maintenance income.
- Gross profit decreased 2.55mb or 20.7% to 9.75mb (Q3 2024: 12.30mb) as revenue grew 1.66mb and cost increased -4.21mb as cost of license and staff cost increased.
- Operating profit decreased 3.90mb or 47.4% to 4.32mb (Q3 2024: 8.22mb).

The recurring and non-recurring revenue:

Table 3: The break down revenue by recurring & non-recurring revenue.

Unit: million baht

Type of Revenue	Jan – Sep 2025				Jan – Sep 2024			
	HR Solutions	Financial Solutions	Total	% Proportion	HR Solutions	Financial Solutions	Total	% Proportion
Recurring	729.61	70.76	800.37	74.1%	670.17	62.90	733.07	70.6%
Non-Recurring	241.45	38.58	280.03	25.9%	269.76	34.92	304.68	29.4%
Total revenues	971.06	109.34	1,080.40	100.0%	939.93	97.82	1,037.75	100.0%

Type of Revenue	Q3 2025				Q3 2024			
	HR Solutions	Financial Solutions	Total	% Proportion	HR Solutions	Financial Solutions	Total	% Proportion
Recurring	239.31	23.81	263.12	71.2%	225.01	21.75	246.76	71.1%
Non-Recurring	93.25	13.33	106.58	28.8%	86.42	13.73	100.15	28.9%
Total revenues	332.56	37.14	369.70	100.0%	311.43	35.48	346.91	100.0%

9M 2025/9M 2024

Overall, the Company’s recurring revenue proportion increased from 70.6% in 9M 2024 to 74.1% in 9M 2025 while non-recurring revenue proportion decreased from 29.4% to 25.9%. Recurring revenue reported an overall increase of 67.30mb or 9.2%. We registered stronger growth in recurring revenue of SaaS model software, software subscription and ERP maintenance.

Non-recurring revenue decreased 24.65mb or 8.1% from last year, mainly due to decreasing in implementation income and on-premises software income.

Q3 2025/Q3 2024

The Company’s recurring revenue proportion slightly increased from 71.1% in Q3 2024 to 71.2% in Q3 2025 while non-recurring revenue proportion slightly decreased from 28.9% to 28.8%. Recurring revenue reported an overall increase of 16.36mb or 6.6%, driven by income from SaaS model software, software subscription and ERP maintenance.

Non-recurring revenue increased 6.43mb or 6.4% from Q3 2024, mainly due to increasing in SAP license income and income from sales of hardware.

Financial Position

Table 4: Overall Financial Position

Unit: million baht

<u>Assets</u>	As of Dec 31, 2024	%	As of Sep 30, 2025	%	Change YoY	% YoY
Cash and cash equivalents	678.49	16.1%	398.98	10.3%	(279.51)	(41.2%)
Current financial assets	68.77	1.6%	34.12	0.9%	(34.65)	(50.4%)
Trade & Other receivable	226.76	5.4%	284.73	7.4%	57.97	25.6%
Contract assets	58.20	1.4%	60.76	1.6%	2.56	4.4%
Inventory	3.93	0.1%	6.11	0.2%	2.18	55.5%
Current portion of loan to a related party	-	-	20.30	0.5%	20.30	-
Other current Asset	4.54	0.1%	10.45	0.3%	5.91	130.2%
Non-current financial assets	561.66	13.3%	247.85	6.4%	(313.81)	(55.9%)
Loan to a related party	17.74	0.4%	38.06	1.0%	20.32	114.5%
Right to use assets	103.89	2.5%	115.15	3.0%	11.26	10.8%
Goodwill	1,902.33	45.1%	2,067.18	53.4%	164.85	8.7%
Non-Current asset	589.13	14.0%	581.82	15.0%	(7.31)	(1.2%)
Total Assets	4,215.44	100.0%	3,865.51	100.0%	(349.93)	(8.3%)
<u>Liabilities</u>						
Current liability	380.58	9.0%	391.44	10.1%	10.86	2.9%
Non-Current liability	149.07	3.5%	162.26	4.2%	13.19	8.8%
Total liabilities	529.65	12.5%	553.70	14.3%	24.05	4.5%
Shareholders' equity	3,685.79	87.5%	3,311.81	85.7%	(373.98)	(10.1%)
Total liabilities and Shareholders' equity	4,215.44	100.0%	3,865.51	100.0%	(349.93)	(8.3%)

(a) Total assets

Total assets as of September 30, 2025, stand at 3,865.51mb, a decrease of 349.93mb or 8.3%. The decrease was mainly due to lower current and non-current financial assets 348.46mb, as the Company disposed of both short-term and long-term investments in order to fund the share repurchase. Goodwill increased 164.85 mb due to unallocated costs of business acquisition from Cadena group and Lawson +252.19mb offset with foreign exchange rate adjustment of the USD of DataOn group's goodwill of USD 51.72 million to closing rate amounting -87.34mb.

(b) Total Liabilities

Total liabilities as of September 30, 2025 was 553.70mb, increasing by 24.05mb or 4.5%, mainly due to increasing in trade and other payables +8.06mb, current contract liabilities

+15.30mb and lease liabilities +8.24mb and decreasing in corporate income tax payable -7.95mb.

(c) Shareholders' equity

Total shareholder's equity as of September 30, 2025 was 3,311.81mb, decreasing by 373.98mb or 10.1%, mainly due to treasury shares -238.91mb, warrants -7.15mb and other components of equity -95.00mb (mainly decreased from translation adjustments through other comprehensive income of DataOn group's goodwill).

Cash Flow Statement

Unit: million baht

	Jan - Sep 2024	Jan - Sep 2025
Net cash provided by (used in)		
Cash Flow from Operating (CFO)	333.04	243.38
Cash Flow from Investing (CFI)	(209.29)	9.83
Cash Flow from Financing (CFF)	(276.66)	(535.14)
Net increase (decrease) in cash and cash equivalents	(152.91)	(281.93)

Cash Flow from Operating Activities

CFO for 9M 2025 was 243.38mb mainly came from EBITDA +403.89mb less the reversal share-based payment expenses -8.67mb and offset with the net change in working capital -57.72mb.

Cash Flow from Investing Activities

CFI for 9M 2025 was 9.83mb mainly due to the sale of financial assets in order to use for the share repurchase.

Cash Flow from Financing Activities

CFF for 9M 2025 was -535.14mb due to finance lease payment -34.37mb, dividend payment -255.08mb and treasury share payment -238.91mb.

Please be informed accordingly.

Yours sincerely,

Mr. Soontorn Dentham
Chief Executive Officer