

Subject: Management's Discussion and Analysis for the Year Ended December 31, 2025

To: The President  
The Stock Exchange of Thailand

**Management's Discussion and Analysis**  
**Consolidated Financial Statements**  
**For the Year Ended December 31, 2025**

**Overall Group Performance****Table 1: Overall Financial Performance****Unit: million baht**

|                       | <b>2025</b> | <b>2024</b> | <b>Change</b> | <b>%YoY</b> |
|-----------------------|-------------|-------------|---------------|-------------|
| Revenues              | 1,521.67    | 1,423.92    | 97.75         | 6.9%        |
| Gross Profit          | 769.25      | 731.28      | 37.97         | 5.2%        |
| Adjusted EBT*         | 460.20      | 443.89      | 16.31         | 3.7%        |
| EBT                   | 427.98      | 418.53      | 9.45          | 2.3%        |
| Net Profit            | 344.22      | 345.57      | (1.35)        | (0.4%)      |
|                       |             |             |               |             |
| % Gross Profit Margin | 50.6%       | 51.4%       |               |             |
| % Adjusted EBT        | 30.2%       | 31.2%       |               |             |

|                       | <b>Q4 2025</b> | <b>Q4 2024</b> | <b>Change</b> | <b>%YoY</b> | <b>Q3 2025</b> |
|-----------------------|----------------|----------------|---------------|-------------|----------------|
| Revenues              | 441.27         | 386.17         | 55.10         | 14.3%       | 369.70         |
| Gross Profit          | 226.51         | 218.50         | 8.01          | 3.7%        | 184.23         |
| Adjusted EBT*         | 135.22         | 149.92         | (14.70)       | (9.8%)      | 106.31         |
| EBT                   | 130.46         | 148.60         | (18.14)       | (12.2%)     | 91.96          |
| Net Profit            | 109.11         | 118.83         | (9.72)        | (8.2%)      | 71.80          |
|                       |                |                |               |             |                |
| % Gross Profit Margin | 51.3%          | 56.6%          |               |             | 49.8%          |
| % Adjusted EBT        | 30.6%          | 38.8%          |               |             | 28.8%          |

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 2025, The Humanica Group of Companies ("HUMAN" or the "Company") delivered sales and service revenue of 1,521.67mb (2024: 1,423.92mb), an increase of 97.75mb or 6.9%. HR Solutions revenue increased 62.54mb or 4.9%, from organic growth 28.23mb which mostly increased from license income (SaaS) and software subscription income and increased from the consolidated revenue of Aug-Dec (5 months) of new business from Cadena group (New subsidiary) 34.31mb. Financial Solutions revenue

increased 35.21mb or 24.2% from organic growth 14.47mb which mostly increased from implementation income, SAP license income and maintenance income and increased from the consolidated revenue of Oct-Dec (3 months) of new business from Humanica ERP Limited (former name Lawson Software (Thailand) Co.,Ltd.) (New subsidiary) 20.74mb.

The Consolidated Revenue of the group was impacted by the exchange rate of the Indonesian Rupiah, which depreciated by approximately 9% year-on-year (from IDR 0.0022 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 12% year-on-year.

For Q4 2025, the sales and service revenue increased by 55.10mb or 14.3% to 441.27mb (Q4 2024: 386.17mb) from HR Solutions 31.41mb or 9.3% including the revenue from Cadena group (new subsidiary) 22.19mb in this quarter and Financial Solutions 23.69mb or 50% including the revenue from Humanica ERP (new subsidiary) 20.74mb in this quarter. Without the impact of the depreciation of the Indonesian rupiah, consolidated revenue for Q4 2025 would have increased by approximately 18% year-on-year.

### **Gross Profit**

For 2025, gross profit grew 37.97mb or 5.2% as revenue grew 97.75mb or 6.9% and cost increased 59.78mb or 8.6%. Gross profit margin (GPM) decreased from 51.4% to 50.6% mainly due to the increase in staff cost 33.00mb, cost of SAP license and maintenance 10.46mb and cloud cost 14.96mb.

For Q4 2025, gross profit increased by 8.01mb or 3.7% and gross profit margin decreased from 56.6% to 51.3% as revenue grew 55.10mb or 14.3% and cost increased 47.09mb or 28.1% mainly due to the increase in staff cost 37.69mb, cost of SAP license and maintenance 3.59mb and cloud cost 4.97mb.

### **Adjusted EBT/EBT**

For 2025,

Adjusted EBT closed at 460.20mb (2024: 443.89mb), an increase of +16.31mb or +3.7% from

- Gross Profit grew +37.97mb
- Selling & Admin expense (exclude one-off items) increased -33.09mb from admin staff cost and professional fee increased from M&A cost totaling -25mb and the consolidated expenses of new subsidiaries of -8mb.
- Interest expenses decreased +1.89mb
- Share of profit from associates and Joint Venture increased +12.11mb

EBT closed at 427.98mb (2024: 418.53mb) increased by +9.45mb or 2.3% mostly from

- Adjusted EBT grew +16.31mb
- Reversal of share-based payment expenses +8.67mb
- Provision for impairment of investment declined +5.43mb
- Exchange gain decreased -13.87mb
- Loss from sale of financial assets and mark-to-market valuation -7.52mb
- PPA amortization saving increased +0.49mb

For Q4 2025,

Adjusted EBT decreased to 135.22mb (Q4 2024: 149.92mb) by -14.70mb or -9.8% from

- Gross Profit grew +8.01mb

- Selling & Admin expense (exclude one-off items) increased -24.31mb from admin staff cost and professional fee increased totaling -19mb and the consolidated expenses of new subsidiaries of -5mb.
- Other income decreased -7mb from decrease of dividend and interest income as the decrease of financial assets.
- Share of profit from associates and Joint Venture increased +7.96mb

EBT equals to 130.46mb (Q4 2024: 148.60mb) decreased by -18.14mb or -12.2% from

- Adjusted EBT decreased -14.70mb
- Exchange gain decreased -2.70mb
- PPA amortization increased -1.39mb from PPA amortization of Cadena group and Humanica ERP (new subsidiaries)

### Net Profit

For 2025, the Company has net profit after tax closed at 344.22mb (2024: 345.57mb), decreasing by 1.35mb or 0.4% with overall net profit margin equal to 22.6% (2024: 24.3%) due to a growth in EBT +9.45mb less increased in income tax -10.80mb. Our BOI privilege expired in July 2024, this impacted income tax to grow this year. The effective tax rates for 2025 and 2024 were -20% and -17% of EBT, respectively.

For Q4 2025 the net profit decreased by -9.72mb or -8.2% to 109.11mb (Q4 2024: 118.83mb) due to decreasing in EBT -18.14mb and income tax +8.42mb.

### Segment Report

**Table 2: The breakdown performance by business entities**

Unit: million baht

|                      | 2025            |                     |                 | 2024            |                     |                 |
|----------------------|-----------------|---------------------|-----------------|-----------------|---------------------|-----------------|
|                      | HR Solutions    | Financial Solutions | Total           | HR Solutions    | Financial Solutions | Total           |
| <u>Revenue</u>       |                 |                     |                 |                 |                     |                 |
| -Thailand            | 712.27          | 180.45              | 892.72          | 712.16          | 145.24              | 857.40          |
| -Indonesia           | 424.50          | -                   | 424.50          | 426.57          | -                   | 426.57          |
| -Other SEA           | 204.45          | -                   | 204.45          | 139.95          | -                   | 139.95          |
| <b>Total revenue</b> | <b>1,341.22</b> | <b>180.45</b>       | <b>1,521.67</b> | <b>1,278.68</b> | <b>145.24</b>       | <b>1,423.92</b> |
| Gross Profit         | 706.45          | 62.80               | 769.25          | 682.01          | 49.27               | 731.28          |
| Operating Profit     | 390.77          | 42.24               | 433.01          | 378.81          | 29.95               | 408.76          |

|                      | Q4 2025       |                     |               | Q4 2024       |                     |               |
|----------------------|---------------|---------------------|---------------|---------------|---------------------|---------------|
|                      | HR Solutions  | Financial Solutions | Total         | HR Solutions  | Financial Solutions | Total         |
| <u>Revenue</u>       |               |                     |               |               |                     |               |
| -Thailand            | 185.43        | 71.11               | 256.54        | 185.36        | 47.42               | 232.78        |
| -Indonesia           | 121.39        | -                   | 121.39        | 113.03        | -                   | 113.03        |
| -Other SEA           | 63.34         | -                   | 63.34         | 40.36         | -                   | 40.36         |
| <b>Total revenue</b> | <b>370.16</b> | <b>71.11</b>        | <b>441.27</b> | <b>338.75</b> | <b>47.42</b>        | <b>386.17</b> |
| Gross Profit         | 195.87        | 30.64               | 226.51        | 198.11        | 20.39               | 218.50        |
| Operating Profit     | 104.92        | 21.57               | 126.49        | 126.42        | 14.73               | 141.15        |

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

## 2025/2024

### HR Solutions

- HR solutions revenue increased by 62.54mb or 4.9% to 1,341.22mb (2024: 1,278.68mb). This increase is mainly due to increasing revenue from license income (SaaS model) and software subscription income which increased from other SEA countries 64.50mb or 46.1% and decreased from Indonesia 2.07mb or 0.5%. Revenue of other SEA increased significantly as there were transfer of clients from DataOn Indonesia and the revenue from Cadena group (new subsidiary) 34.31mb.
- Gross profit increased 24.44mb or 3.6% to 706.45mb (2024: 682.01mb) as revenue grew 62.54mb and cost increased 38.10mb.
- Operating profit increased 11.96mb or 3.2% to 390.77mb (2024: 378.81mb).

### Financial Solutions

- Financial solutions revenue increased 35.21mb or 24.2% to 180.45mb (2024: 145.24mb) from the growth of implementation income, SAP license income and maintenance income and the revenue from Humanica ERP (new subsidiary) 20.74mb.
- Gross profit increased 13.53mb or 27.5% to 62.80mb (2024: 49.27mb) as revenue grew 35.21mb and cost increased 14.06mb.
- Operating profit increased by 12.29mb or 41.0% to 42.24mb (2024: 29.95mb).

## Q4 2025/Q4 2024

### HR Solutions

- HR solutions revenue increased 31.41mb or 9.3% to 370.16mb (Q4 2024: 338.75mb). This increase is mainly due to increasing revenue from license income (SaaS model) and software subscription income, which increased from Indonesia 8.36mb or 7.4% and other SEA countries 22.98mb or 56.9%. Revenue of other SEA significantly increased as there were transfer of clients from DataOn Indonesia and the revenue from Cadena group 22.19mb.
- Gross profit decreased -2.24mb or -1.1% to 195.87mb (Q4 2024: 198.11mb) as revenue grew 31.41mb and cost increased 33.65mb.
- Operating profit decreased -21.50mb or -17.0% to 104.92mb (Q4 2024: 126.42mb).

### Financial Solutions

- Financial solutions revenue increased by 23.69mb or 50.0% to 71.11mb (Q4 2024: 47.42mb) from growth of implementation income and maintenance income and the revenue from Humanica ERP 20.74mb.
- Gross profit increased 10.25mb or 50.3% to 30.64mb (Q4 2024: 20.39mb) as revenue grew 23.69mb and cost increased 13.44mb.
- Operating profit increased 6.84mb or 46.4% to 21.57mb (Q4 2024: 14.73mb).

The recurring and non-recurring revenue:

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

Unit: million baht

| Type of Revenue       | 2025            |                     |                 |               | 2024            |                     |                 |               |
|-----------------------|-----------------|---------------------|-----------------|---------------|-----------------|---------------------|-----------------|---------------|
|                       | HR Solutions    | Financial Solutions | Total           | % Proportion  | HR Solutions    | Financial Solutions | Total           | % Proportion  |
| Recurring             | 975.56          | 106.63              | 1,082.19        | 71.1%         | 901.61          | 90.04               | 991.65          | 69.6%         |
| Non-Recurring         | 365.66          | 73.82               | 439.48          | 28.9%         | 377.07          | 55.20               | 432.27          | 30.4%         |
| <b>Total revenues</b> | <b>1,341.22</b> | <b>180.45</b>       | <b>1,521.67</b> | <b>100.0%</b> | <b>1,278.68</b> | <b>145.24</b>       | <b>1,423.92</b> | <b>100.0%</b> |

| Type of Revenue       | Q4 2025       |                     |               |               | Q4 2024       |                     |               |               |
|-----------------------|---------------|---------------------|---------------|---------------|---------------|---------------------|---------------|---------------|
|                       | HR Solutions  | Financial Solutions | Total         | % Proportion  | HR Solutions  | Financial Solutions | Total         | % Proportion  |
| Recurring             | 245.95        | 35.87               | 281.82        | 63.9%         | 231.44        | 27.14               | 258.58        | 67.0%         |
| Non-Recurring         | 124.21        | 35.24               | 159.45        | 36.1%         | 107.31        | 20.28               | 127.59        | 33.0%         |
| <b>Total revenues</b> | <b>370.16</b> | <b>71.11</b>        | <b>441.27</b> | <b>100.0%</b> | <b>338.75</b> | <b>47.42</b>        | <b>386.17</b> | <b>100.0%</b> |

**2025/2024**

Overall, the Company's recurring revenue proportion increased from 69.6% in 2024 to 71.1% in 2025 while non-recurring revenue proportion decreased from 30.4% to 28.9%. Recurring revenue reported an overall increase of 90.54mb or 9.1%. We registered stronger growth in recurring revenue of SaaS model software, software subscription and ERP maintenance.

Non-recurring revenue increased 7.21mb or 1.7% from last year, mainly due to increasing in SAP license and ERP implementation income.

**Q4 2025/Q4 2024**

The Company's recurring revenue proportion decreased from 67.0% in Q4 2024 to 63.9% in Q4 2025 while non-recurring revenue proportion increased from 33.0% to 36.1%. Recurring revenue reported an overall increase of 23.24mb or 9.0%, driven by income from SaaS model software, software subscription and ERP maintenance.

Non-recurring revenue increased 31.86mb or 25.0% from Q4 2024, mainly due to increasing in on-premise license income, SAP license income, change request income and ERP implementation income.

## Financial Position

Table 4: Overall Financial Position

Unit: million baht

| <u>Assets</u>                                     | As of Dec 31, 2024 | %             | As of Dec 31, 2025 | %             | Change YoY      | % YoY         |
|---|--------------------|---------------|--------------------|---------------|-----------------|---------------|
| Cash and cash equivalents                         | 678.49             | 16.1%         | 533.49             | 13.6%         | (145.00)        | (21.4%)       |
| Current financial assets                          | 68.77              | 1.6%          | 32.76              | 0.8%          | (36.01)         | (52.4%)       |
| Trade & Other receivable                          | 226.76             | 5.4%          | 282.43             | 7.2%          | 55.67           | 24.6%         |
| Contract assets                                   | 58.20              | 1.4%          | 67.20              | 1.7%          | 9.00            | 15.5%         |
| Inventory   | 3.93               | 0.1%          | 10.46              | 0.3%          | 6.53            | 166.2%        |
| Current portion of loan to a related party        | -                  | -             | 23.96              | 0.6%          | 23.96           | -             |
| Other current Asset                               | 4.54               | 0.1%          | 8.96               | 0.2%          | 4.42            | 97.4%         |
| Non-current financial assets                      | 561.66             | 13.3%         | 207.64             | 5.3%          | (354.02)        | (63.0%)       |
| Loan to a related party                           | 17.74              | 0.4%          | 32.78              | 0.8%          | 15.04           | 84.8%         |
| Right to use assets                               | 103.89             | 2.5%          | 105.98             | 2.7%          | 2.09            | 2.0%          |
| Goodwill  | 1,902.33           | 45.1%         | 1,993.01           | 50.8%         | 90.68           | 4.8%          |
| Non-Current asset                                 | 589.13             | 14.0%         | 622.50             | 15.9%         | 33.37           | 5.7%          |
| <b>Total Assets</b>                               | <b>4,215.44</b>    | <b>100.0%</b> | <b>3,921.17</b>    | <b>100.0%</b> | <b>(294.27)</b> | <b>(7.0%)</b> |
| <b>Liabilities</b>                                |                    |               |                    |               |                 |               |
| Current liability                                 | 380.58             | 9.0%          | 425.39             | 10.8%         | 44.81           | 11.8%         |
| Non-Current liability                             | 149.07             | 3.5%          | 160.82             | 4.1%          | 11.75           | 7.9%          |
| <b>Total liabilities</b>                          | <b>529.65</b>      | <b>12.5%</b>  | <b>586.21</b>      | <b>14.9%</b>  | <b>56.56</b>    | <b>10.7%</b>  |
| <b>Shareholders' equity</b>                       | <b>3,685.79</b>    | <b>87.5%</b>  | <b>3,334.96</b>    | <b>85.1%</b>  | <b>(350.83)</b> | <b>(9.5%)</b> |
| <b>Total liabilities and Shareholders' equity</b> | <b>4,215.44</b>    | <b>100.0%</b> | <b>3,921.17</b>    | <b>100.0%</b> | <b>(294.27)</b> | <b>(7.0%)</b> |

**(a) Total assets**

Total assets as of December 31, 2025, stand at 3,921.17mb, a decrease of 294.27mb or 7.0%. The decrease was mainly due to lower current and non-current financial assets 390.03mb, as the Company disposed of both short-term and long-term investments in order to fund the share repurchase. Goodwill increased 90.68mb from Cadena group and Humanica ERP +220.35mb offset with foreign exchange rate adjustment of DataOn group's goodwill of USD 51.72 million and Cadena group's goodwill of SGD 7.62 million to closing rate amounting -129.67mb.

**(b) Total Liabilities**

Total liabilities as of December 31, 2025 was 586.21mb, increasing by 56.56mb or 10.7%, mainly due to increasing in trade and other payables +16.33mb, current contract liabilities +23.77mb and employee benefits obligations +5.88mb.

**(c) Shareholders' equity**

Total shareholder's equity as of December 31, 2025 was 3,334.96mb, decreasing by 350.83mb or 9.5%, mainly due to treasury shares -238.91mb, warrants -6.03mb, other components of equity -194.35mb (mainly decreased from translation adjustments through other comprehensive income of DataOn group and Cadena group's goodwill), dividend paid of -255.08mb and net profit for the year +344.22mb.

**Cash Flow Statement**

**Unit: million baht**

|  | <b>2024</b> | <b>2025</b> |
|--|-------------|-------------|
| Net cash provided by (used in)                       |             |             |
| Cash Flow from Operating (CFO)                       | 496.36      | 402.54      |
| Cash Flow from Investing (CFI)                       | (164.61)    | 8.42        |
| Cash Flow from Financing (CFF)                       | (289.22)    | (549.41)    |
| Net increase (decrease) in cash and cash equivalents | 42.53       | (138.45)    |

**Cash Flow from Operating Activities**

CFO for 2025 was 402.54mb mainly came from EBITDA +574.26mb less the reversal share-based payment expenses -8.67mb and offset with the net change in working capital -47.54mb and tax paid -90.37mb.

**Cash Flow from Investing Activities**

CFI for 2025 was 8.42mb mainly due to the sale of financial assets in order to use for the share repurchase and invested in Cadena group and Humanica ERP.

**Cash Flow from Financing Activities**

CFF for 2025 was -549.41mb due to finance lease payment -46.53mb, dividend payment -255.08mb and treasury share payment -238.91mb.

Please be informed accordingly.

Yours sincerely,

Mr. Soontorn Dentham  
Chief Executive Officer