

# HUMAN Q2 2025

HUMANICA PUBLIC COMPANY LIMITED



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# AGENDA

**01** PROFILE OF HUMANICA

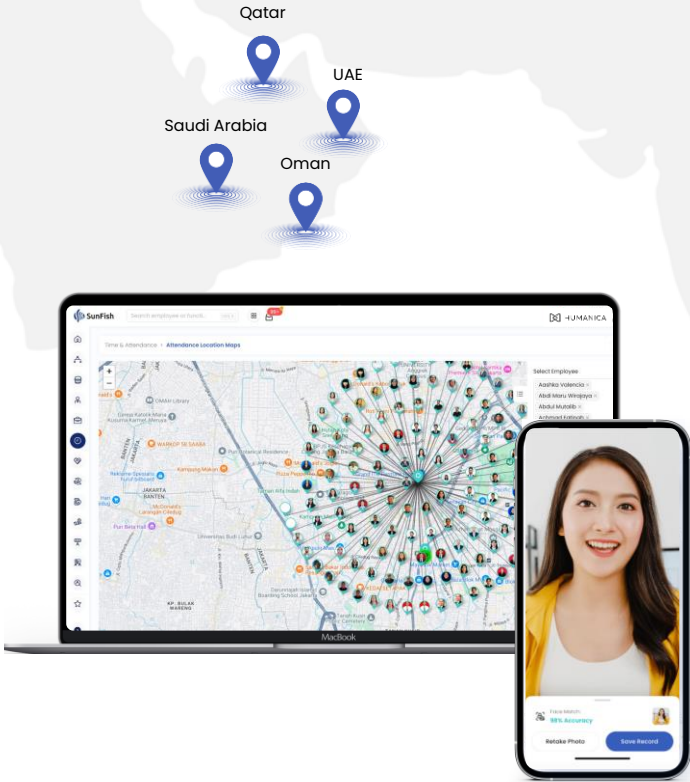
**02** OUR SOLUTIONS

**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

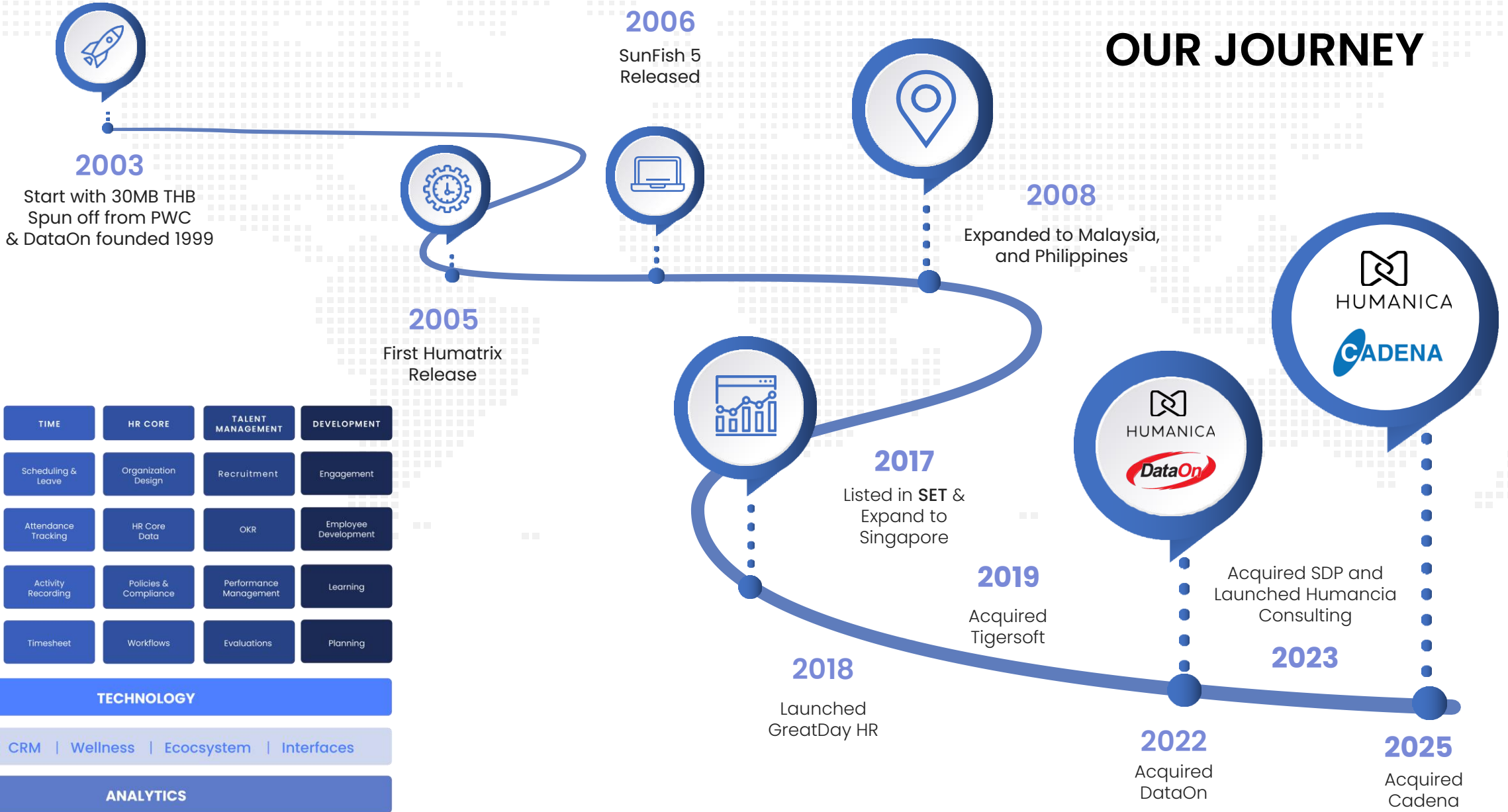
Thailand | Indonesia | Singapore  
Malaysia | Philippines | Vietnam

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
<b>TECHNOLOGY</b>				
Project   CRM   Wellness   Ecocsystem   Interfaces				
<b>ANALYTICS</b>				

## 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



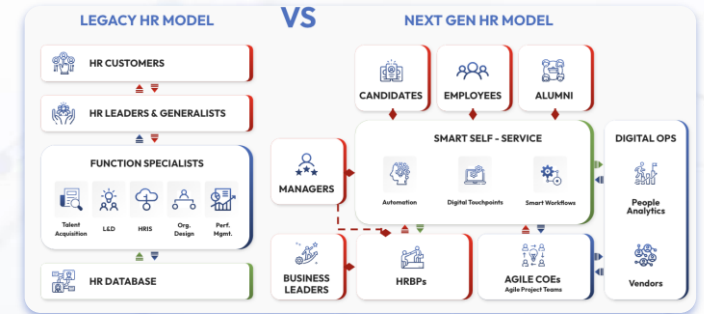
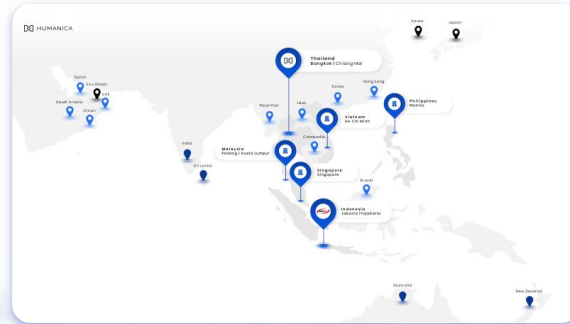
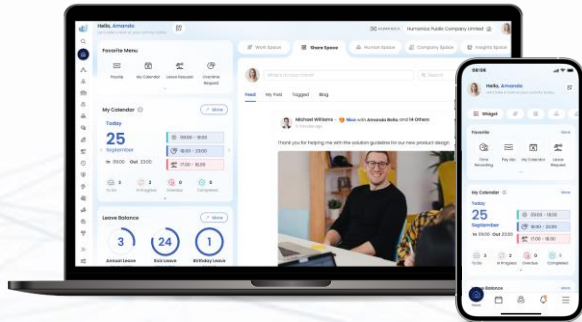
# VALUE PROPOSITION: Digital HR & Enterprise Transformation



HUMANICA  
PAYROLL OUTSOURCING



HUMANICA  
CONSULTING



## SUPPORTING SUBSIDIARIES & INVESTMENTS



HUMANICA  
CONSULTING



Consulting Co., Ltd.

HUMANICA FAS  
HUMANICA EEC



# Our Investments on social and environmental innovation



CHESS

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

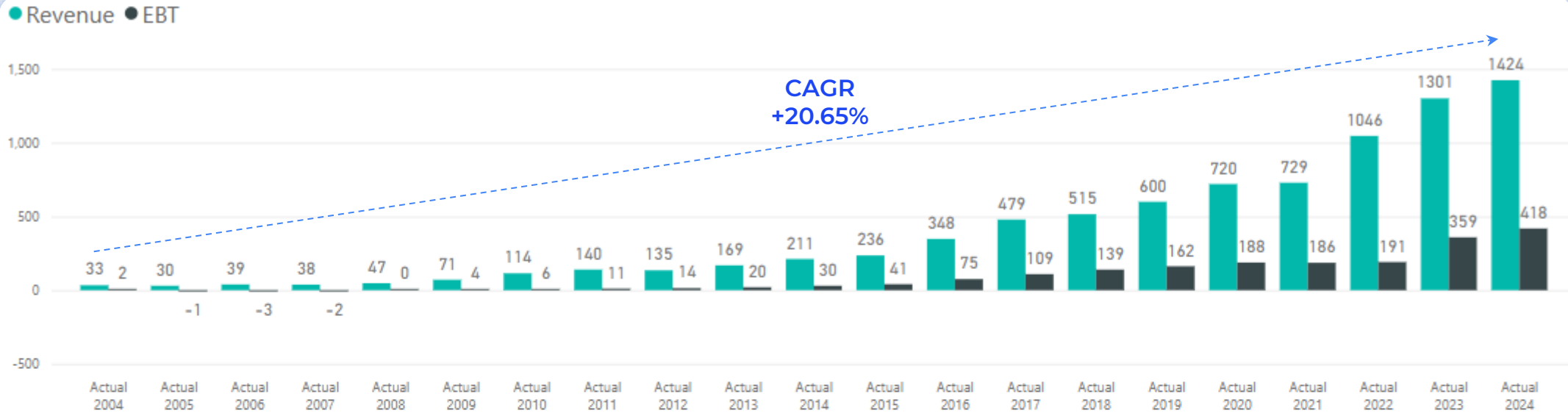
**15** LIFE ON LAND

**16** PEACE, JUSTICE AND STRONG INSTITUTIONS

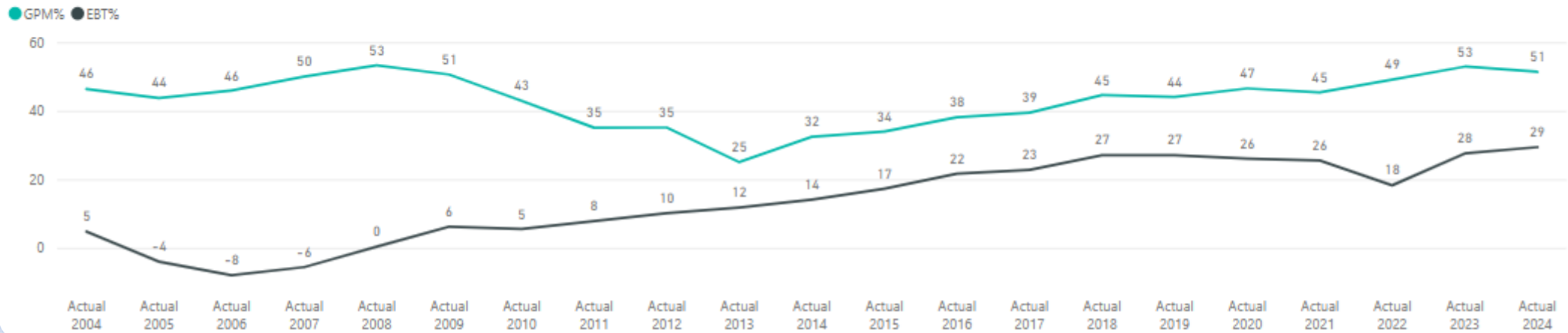
**17** PARTNERSHIPS FOR THE GOALS



# OUR PAST PERFORMANCE



GPM% and Sum of EBT% by Mode and Year





# FINANCIAL RESULTS

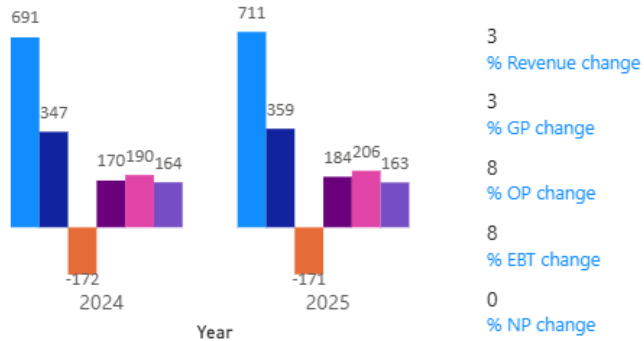
## Q2-2025



# Operating Performance

## Overview

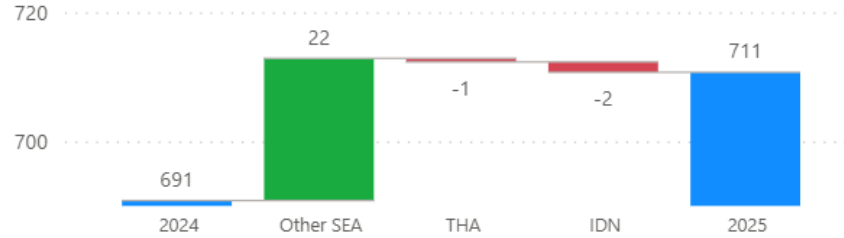
● Revenue ● Gross Profit ● SG&A ● Operating Profit ● EBT ● Net Profit



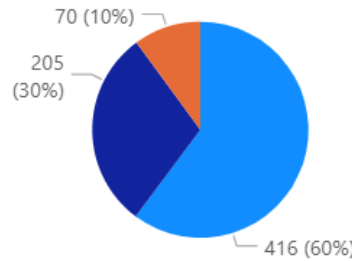
● % GPM ● % SG&A ● % OPM ● % EBT ● % NPM



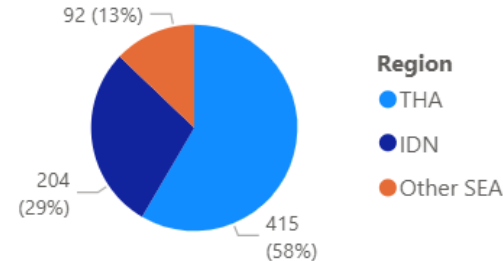
## Revenue Growth



## 2024 Revenue

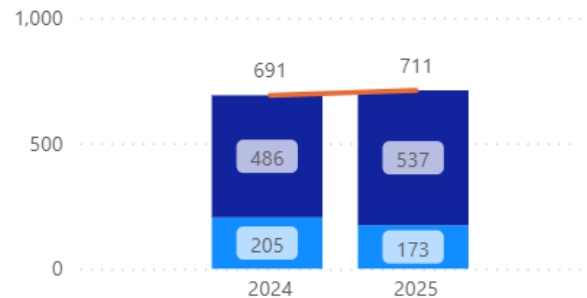


## 2025 Revenue

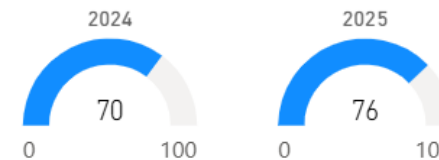


## Revenue by Product

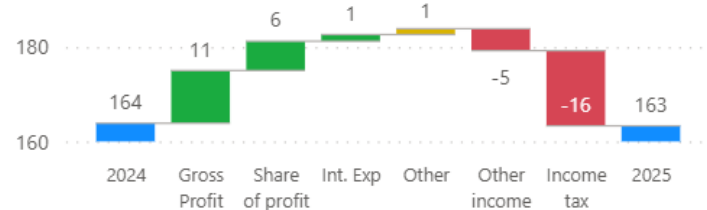
● PL Item ● Non-Recurring Revenue ● Recurring Revenue ● Revenue



## % Recurring Revenue



## Net Profit Growth

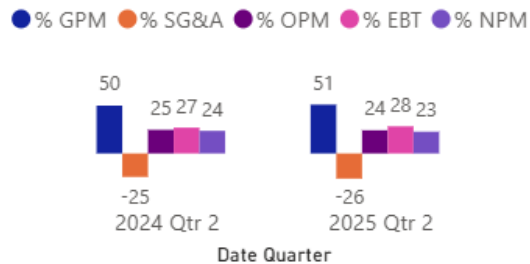
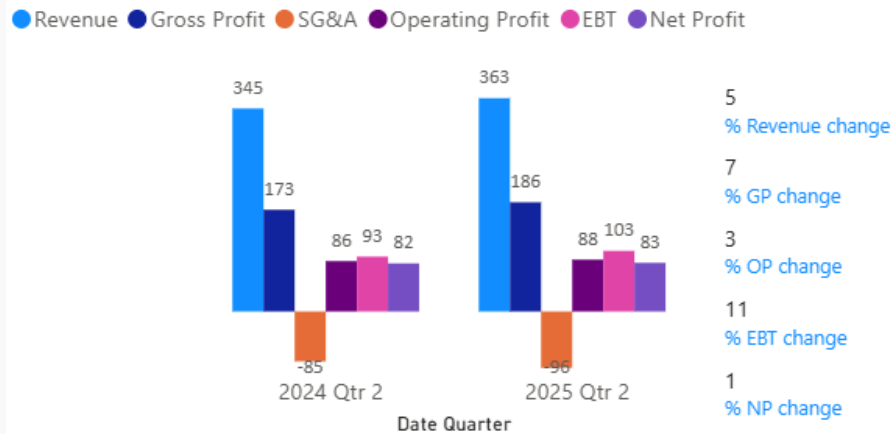


## Year-To-Date Analysis

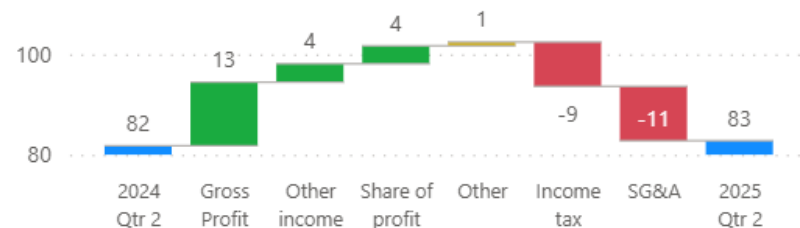
- Revenue slightly grew 3% from last year as
  - THA -1mb (-0.1%)
  - IND -2mb (-0.3%)
  - Other +22mb (+3.2%) (From transfer of existing and new clients from DataOn)
  - Revenue would grow by 8% year-on-year if ignore of the impact of Indonesia Rupiah depreciation of -13%
- Gross Profit: GP increased +11mb or +3% and %GPM was equal to last year at 50% of revenue.
- Operating Profit increased by +14mb or +8%. %OPM improved from 25% to 26% as SG&A saving about +2mb from One-off gain +9 mb from change in estimate of share-based payment on ESOP and offset with loss on exchange about -8mb..
- EBT grew +15mb or +8% from increase in Operating Profit +14mb and Other income decreased -8mb (mainly from decrease in exchange gain on financial investment), Interest income and dividend +2mb and Share of profit from Associates & JV +7mb
- Net Profit dropped -1 mb or -0.6% as EBT+15mb and income tax increased -16mb. %NPM dropped from 24% to 23%. (Effective tax rate increased from -13% to -19% as BOI tax privilege expired in July 2024)

# Operating Performance

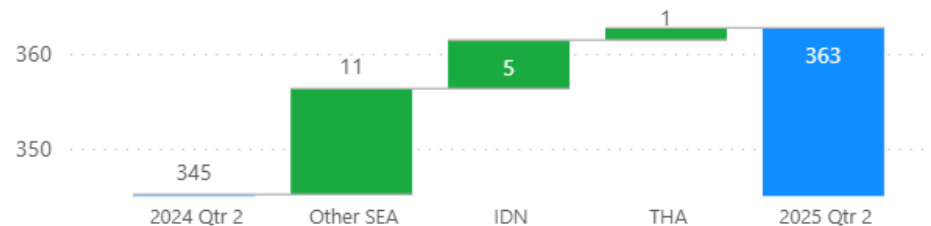
## Overview



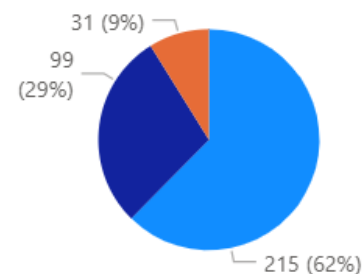
## Net Profit Growth



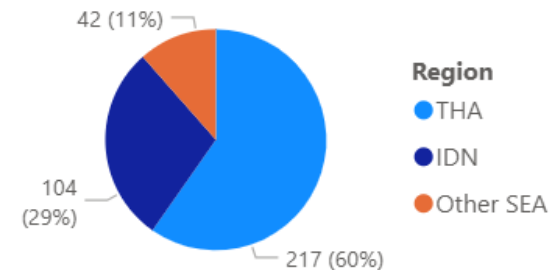
## Revenue Growth



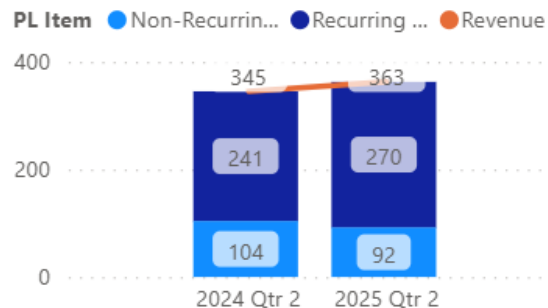
## Q2-2024 Revenue



## Q2-2025 Revenue



## Revenue by Nature



## % Recurring Revenue



## Quarterly Analysis

- Revenue slightly grew +5% from last year as
  - THA +1mb (+0.3%)
  - IND +5mb (+1.5%)
  - Other +11mb (+3.2%) (From transfer of existing and new clients from DataOn)
  - Revenue would grow by +13% from Q2-2024 if ignore of the impact of Indonesia Rupiah depreciation
- Gross Profit: GP increased +13mb or +7% and %GPM improved from 50% to 51% of revenue.
- Operating Profit increased by +2mb or +2%. %OPM dropped from 25% to 24% as SG&A increased about -11mb mainly from exchange loss on financial investment -10mb while last year net exchange gain was presented in other income.
- EBT grew +10mb or +11% from increase in Operating Profit +2mb and Share of profit from Associates & JV +4mb, financial expense saving +1mb and financial income (interest and dividend) +3mb
- Net Profit grew +1 mb or +1% as EBT+10mb and income tax increased -9mb. %NPM dropped from 24% to 23%. (Effective tax rate increased from -11% to -18% as BOI tax privilege expired in July 2024)

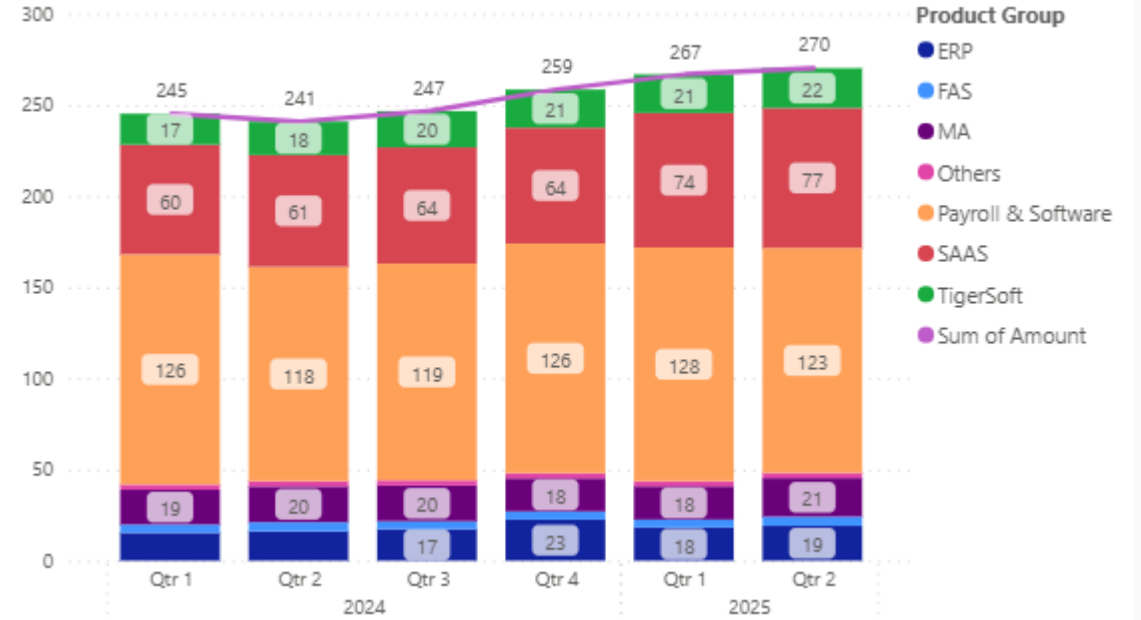
# Revenue Breakdown

## Revenue by Nature

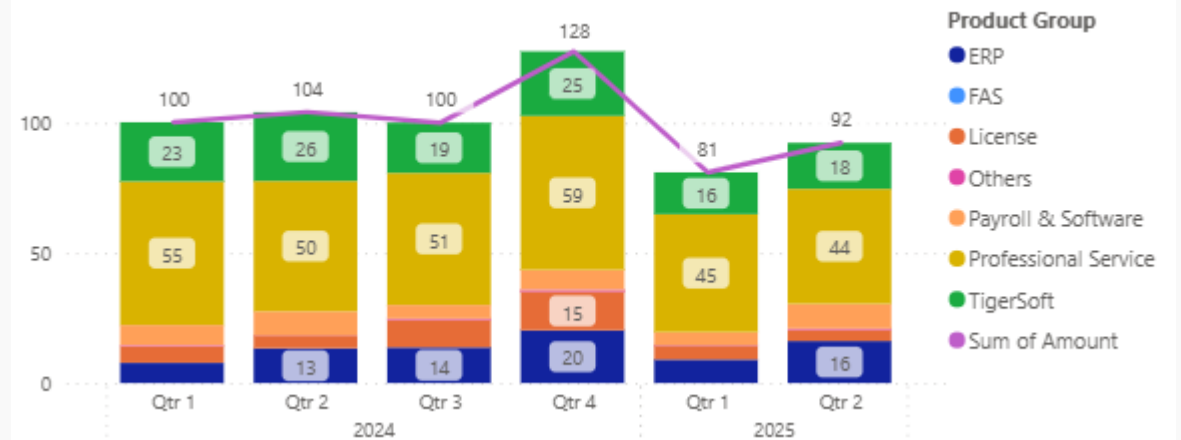
PL Item ● Non-Recurring Revenue ● Recurring Revenue ● Sum of Amount



## Recurring Revenue Breakdown



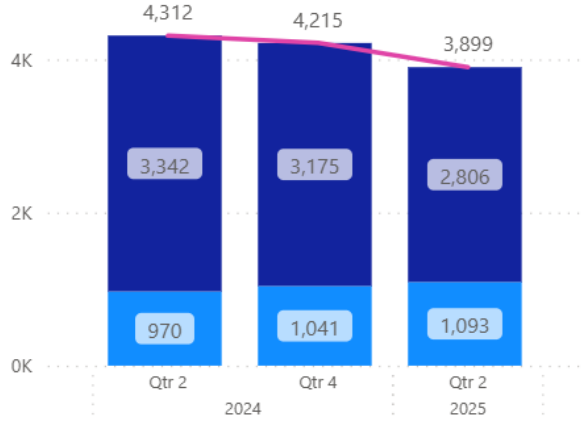
## Non-Recurring Revenue Breakdown



# Financial Position

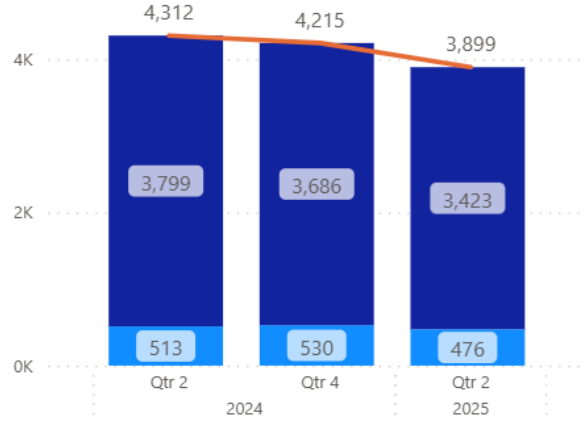
## Assets

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

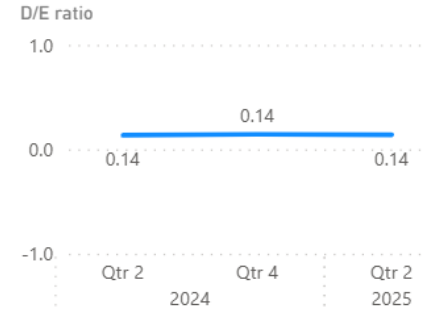


## Liabilities & Equity

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



## Financial Risk

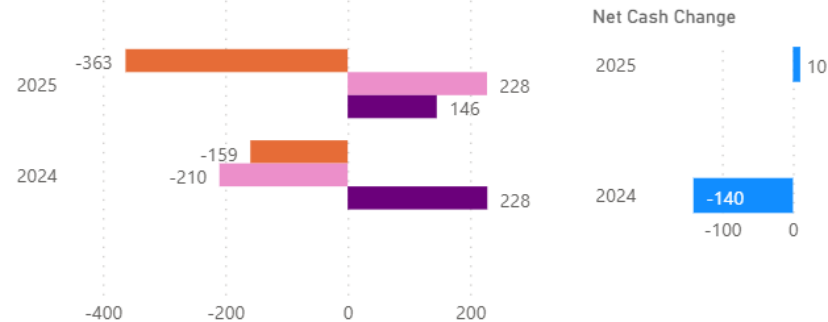


## Balance Sheet

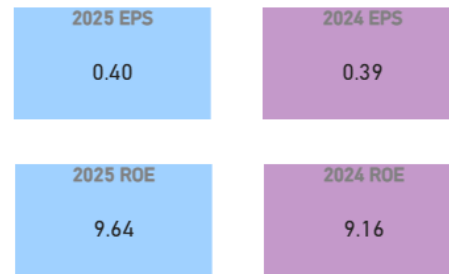
- Change from Dec 2024
- Assets decreased -316mb or -7.5% from decrease in goodwill from acquisition of foreign subsidiary from exchange rate translation about -74mb, sale of financial assets of -300mb and increase in trade & other receivable +63mb.
  - Equity decreased -260mb +54mb or -7% from Retained earnings (Net profit) +163mb less Treasury stock -165mb, OCI -99mb and dividend paid -156mb.

## Cash Flow - YTD

BS group ● Financing CF ● Investing CF ● Operating CF

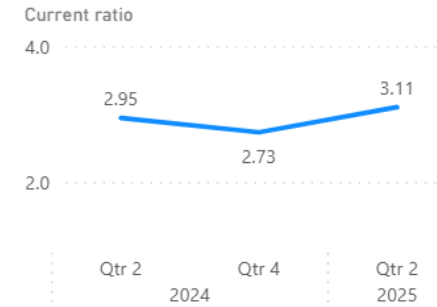


## Profitability



Note: Including 4 consecutive quarters

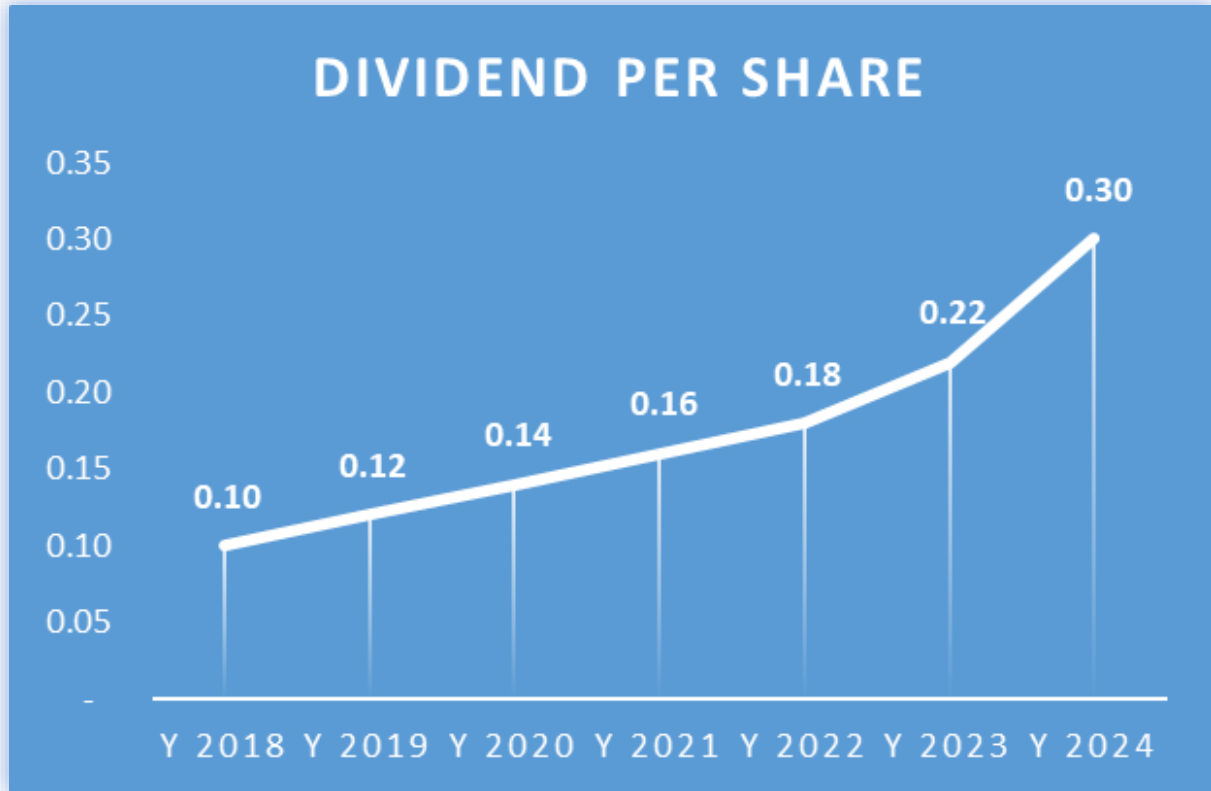
## Liquidity



## Cash Flow (6 months)

- Net cash changed = +10mb
- Operating CF +146mb mainly from EBITDA for 6 months about +277mb less Change in Working Capital -100mb and tax paid -43mb
  - Investing CF +228mb mainly from sale of financial assets to support treasury stock and dividend.
  - Financing CF -363mb mainly from cash paid for treasury stock, dividend paid and lease payment.

# Dividend & Share Repurchase



## **2025 Interim Dividend**

- Half-year 2025: 0.12 Baht per share

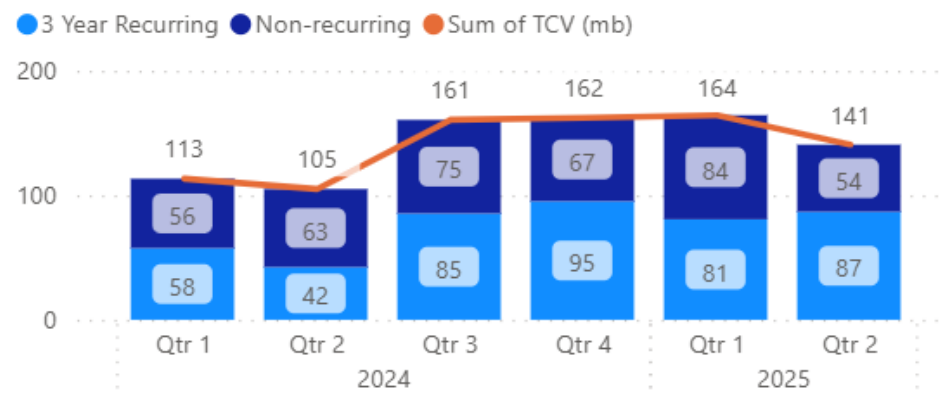
## **Share Repurchase Project**

- 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 Jun 2025, total shares repurchased = 20.81 million shares with total cost of 165.10 MB

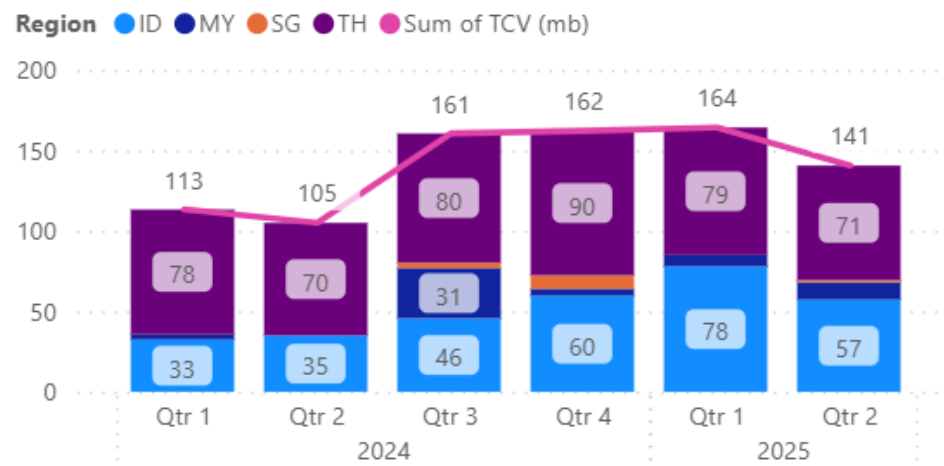
# New Sale Contract

**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 by Nature



### Total new sale contract value by Region



### Total new sale contract value by Product Group

Year	2024				Total	2025		Total
	Qtr 1	Qtr 2	Qtr 3	Qtr 4		Qtr 1	Qtr 2	
SaaS	45	34	81	109	269	75	74	150
License	28	23	21	13	85	54	24	78
ERP	8	28	22	15	73	16	7	23
Payroll & Software	14	7	20	8	48	5	22	26
HW	12	10	13	12	47	10	10	20
Other	6	4	2	3	15	3	3	6
Hardware	1	1	1	1	4	1	1	2
<b>Total</b>	<b>113</b>	<b>105</b>	<b>161</b>	<b>162</b>	<b>541</b>	<b>164</b>	<b>141</b>	<b>305</b>

### Number of New Sale Customer

Year	2024				Total	2025		Total
	Qtr 1	Qtr 2	Qtr 3	Qtr 4		Qtr 1	Qtr 2	
ERP	4	11	4	4	23	13	4	17
HR	28	25	40	44	136	34	47	81
Tiger	622	542	564	542	1741	579	540	1008
<b>Total</b>	<b>654</b>	<b>578</b>	<b>608</b>	<b>590</b>	<b>1900</b>	<b>626</b>	<b>591</b>	<b>1106</b>



# Top Ten New Sale Customer



Region	TH		
Business	ERP	HR	Tiger
Year	2025	2025	2025
Client Name	Qtr 1	Qtr 1	Qtr 1
CROWN SEAL PUBLIC COMPANY LIMITED		<input checked="" type="checkbox"/>	
Pepsi-Cola (Thai) Trading Co., Ltd.		<input checked="" type="checkbox"/>	
Namwiwat Medical Corporation Public Company Limited		<input checked="" type="checkbox"/>	
KB J Capital Company Limited		<input checked="" type="checkbox"/>	
Actigen Company Limited	<input checked="" type="checkbox"/>		
MILLION FOODS COMPANY LIMITED	<input checked="" type="checkbox"/>		
Once Yachting Co., Ltd	<input checked="" type="checkbox"/>		
PABOON GROUP COMPANY LIMITED	<input checked="" type="checkbox"/>		
Isuzu Motors Asia (Thailand) Co., Ltd. (IMAT)		<input checked="" type="checkbox"/>	
LaundryBar Thai Co., Ltd.	<input checked="" type="checkbox"/>		

# Top Ten New Sale Customer



Region	TH		
	ERP	HR	Tiger
Business	2025	2025	2025
Year	Qtr 2	Qtr 2	Qtr 2
Client Name			
Hospital Management Services Co., Ltd.		<input checked="" type="checkbox"/>	
BMW Manufacturing (Thailand) Company Limited		<input checked="" type="checkbox"/>	
DIC Siam Chemical INustry Company Limited		<input checked="" type="checkbox"/>	
BrightmINs Innova Co., Ltd. For RUTS	<input checked="" type="checkbox"/>		
NTT (THAILAND) LIMITED		<input checked="" type="checkbox"/>	
SEWS-Asia Technical Center Limited		<input checked="" type="checkbox"/>	
GLOBAL LIFE HEALTHCARE CO., LTD.	<input checked="" type="checkbox"/>		
บริษัท ภีร์ชนวี จำกัด			<input checked="" type="checkbox"/>
บริษัท ผลิตภัณฑ์อาหารกวางโศบาล จำกัด (มหาชน)			<input checked="" type="checkbox"/>
NV Gotion Company Limited		<input checked="" type="checkbox"/>	

## Top Ten New Sale Customer



Region	ID	MY
Business	HR	HR
Year	2025	2025
Client Name	Qtr 1	Qtr 1
PT. Maha Data Solusi	<input checked="" type="checkbox"/>	
PT Hotel Indonesia Properti (HIPro)	<input checked="" type="checkbox"/>	
Perbadanan Tabung Amanah Islam Brunei		<input checked="" type="checkbox"/>
Duta Abadi Primantara	<input checked="" type="checkbox"/>	
Openway Teknologi Indonesia	<input checked="" type="checkbox"/>	
Niro Ceramic (M) Sdn Bhd		<input checked="" type="checkbox"/>
FUJIFILM INDONESIA	<input checked="" type="checkbox"/>	
ASTAKA DODOL	<input checked="" type="checkbox"/>	
Jasaraharja Putera	<input checked="" type="checkbox"/>	
MULIA SAWIT AGRO LESTARI	<input checked="" type="checkbox"/>	

## Top Ten New Sale Customer



Region	ID	MY
Business	HR	HR
Year	2025	2025
Client Name	Qtr 2	Qtr 2
Tirta Investama	<input checked="" type="checkbox"/>	
Adidas		<input checked="" type="checkbox"/>
FKS MANAGEMENT SERVICES	<input checked="" type="checkbox"/>	
Dima Indonesia	<input checked="" type="checkbox"/>	
Sari Rasa Nusantara	<input checked="" type="checkbox"/>	
Fintek Karya Nusantara (LinkAja)	<input checked="" type="checkbox"/>	
ASURANSI TUGU PRATAMA INDONESIA Tbk	<input checked="" type="checkbox"/>	
EARLY LIGHT INTERNATIONAL INDONESIA	<input checked="" type="checkbox"/>	
Badan Bali Ocean Magic (Waterbom Bali)	<input checked="" type="checkbox"/>	
Sarulla Operations Ltd	<input checked="" type="checkbox"/>	

New Member in Humanica Group

**CADENA**

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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

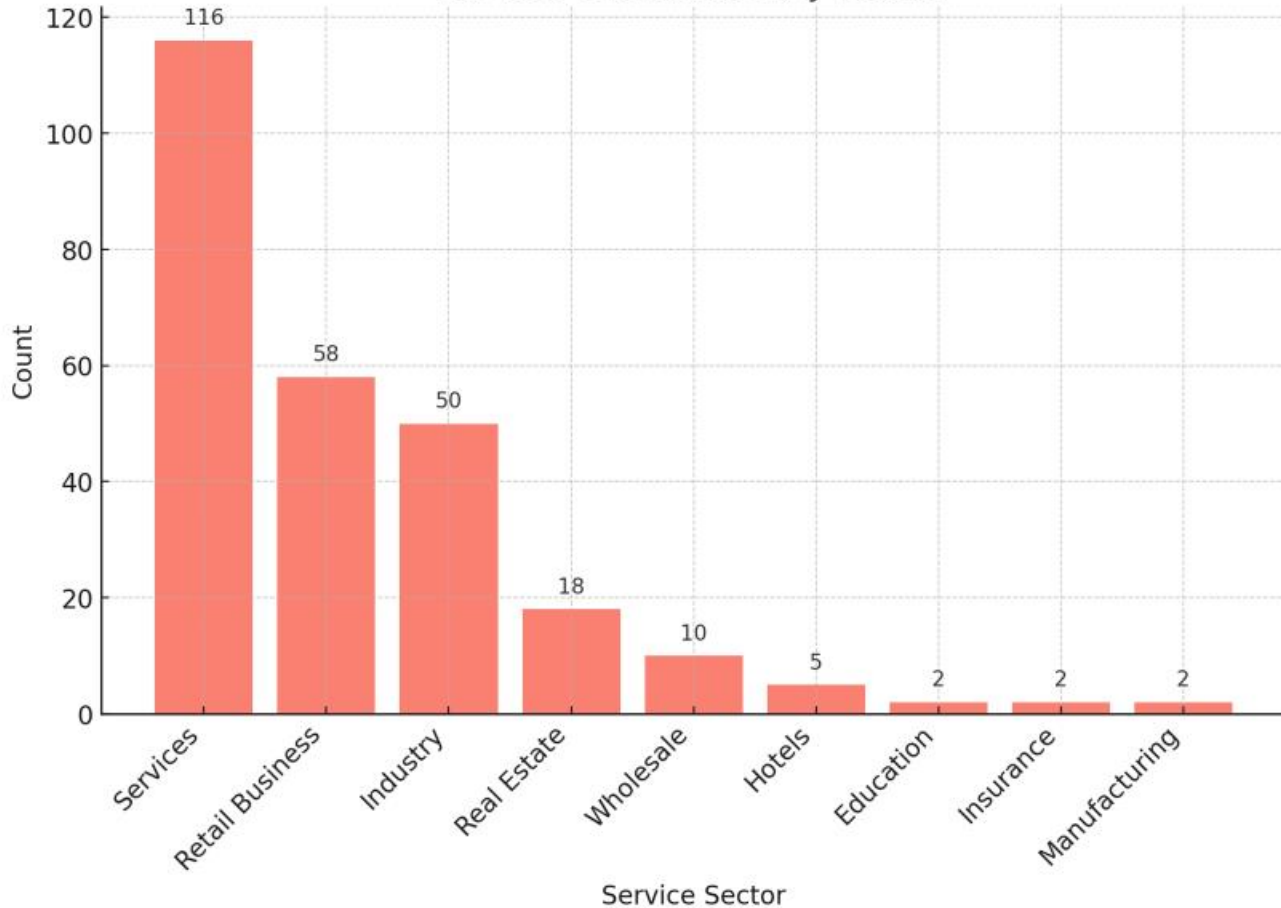
Rizal, Philippines

Tel: +60 12 217 0919

# Customer Target

Customer's business sector (Jan – Oct 24)

Service Distribution by Sector



Sector



Hotel



Restaurant



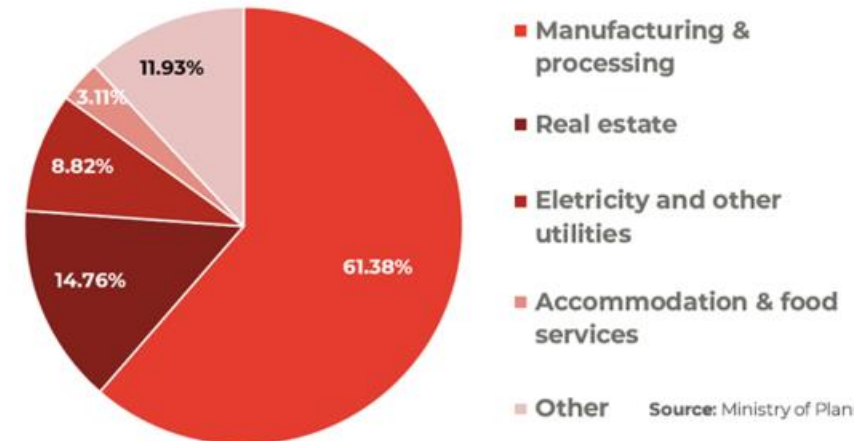
Service & Retail

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

# 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

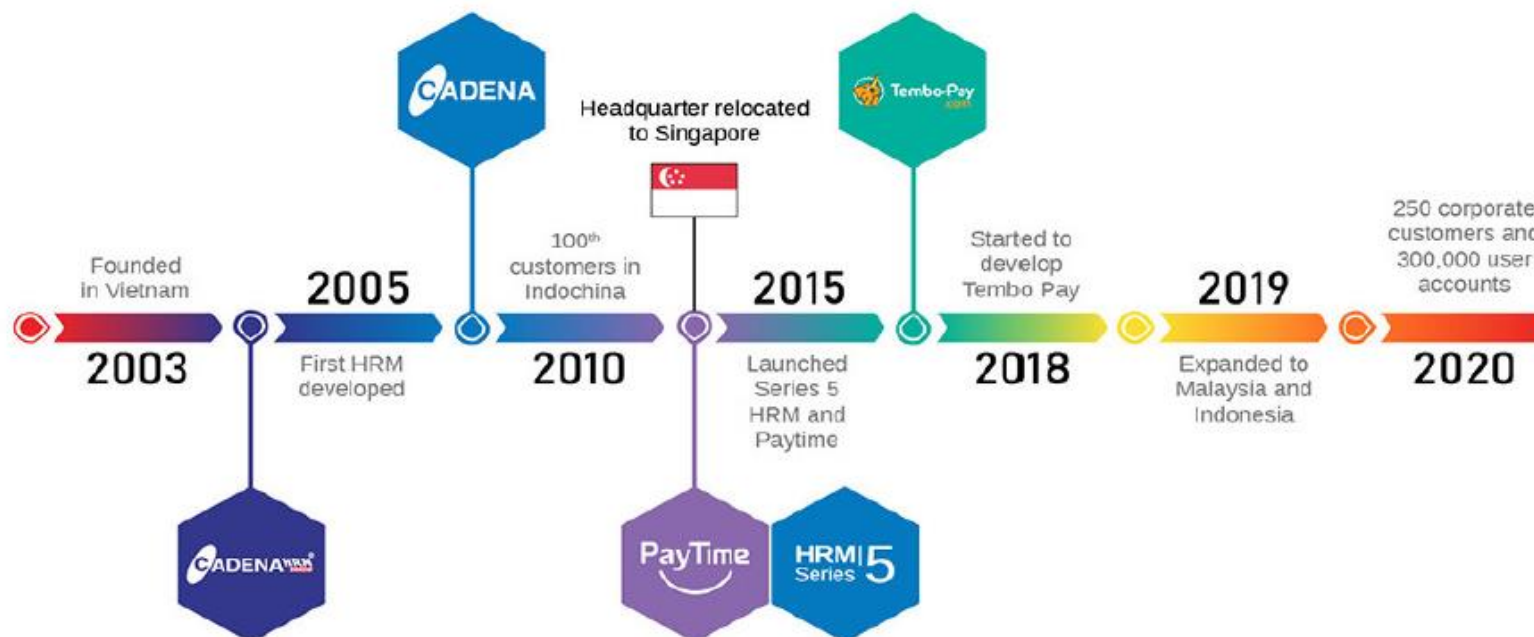
Years of experience



45%

Recurring revenue  
2024

## Historical key milestones



# Customers

## Factory/Offices



			and more ...

## Hotels



			and more ...

## Retails

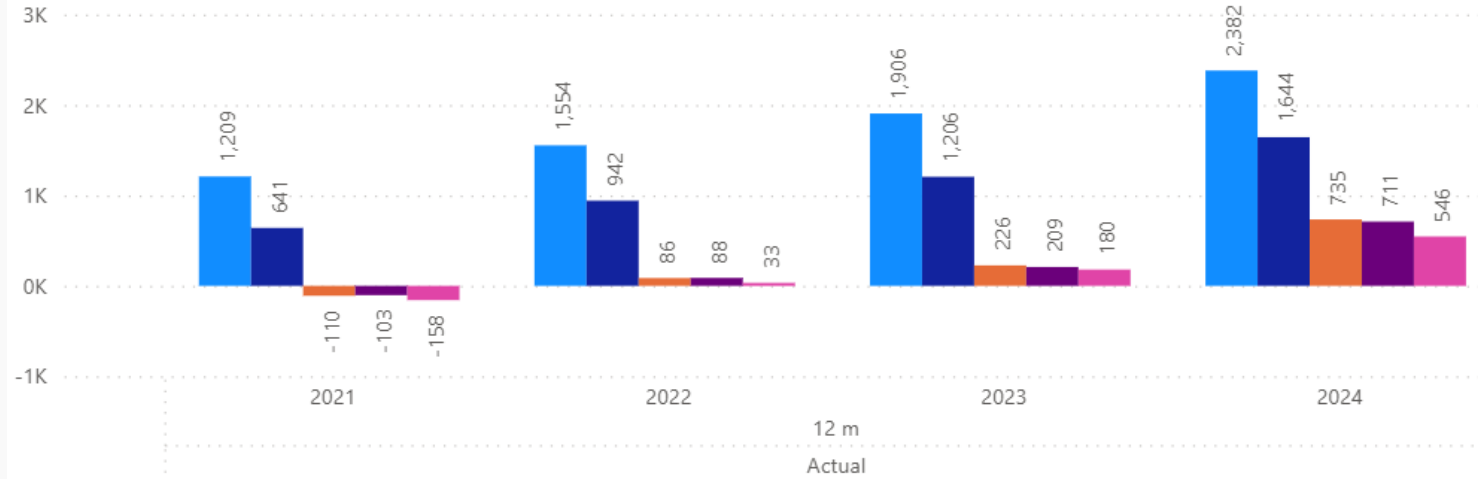


			and more ...

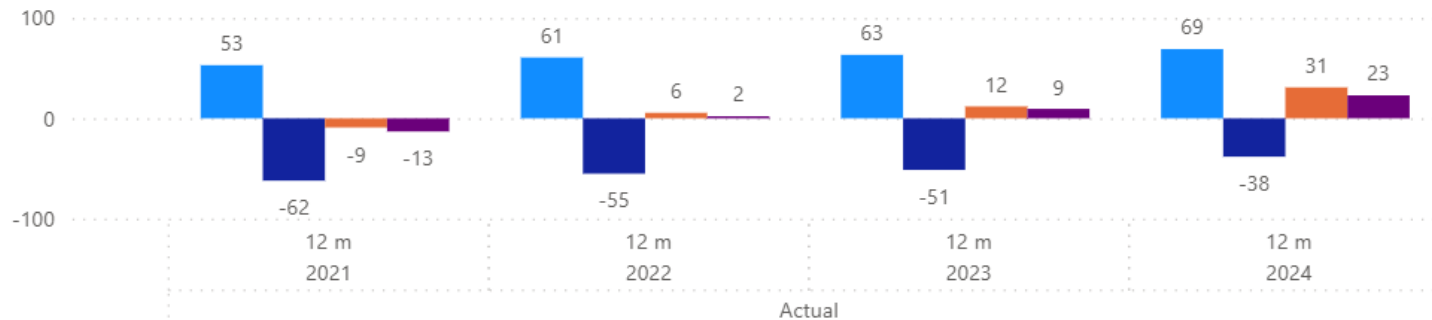
# Cadena's Past Performance (K USD)

Profit & Loss (K USD)

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

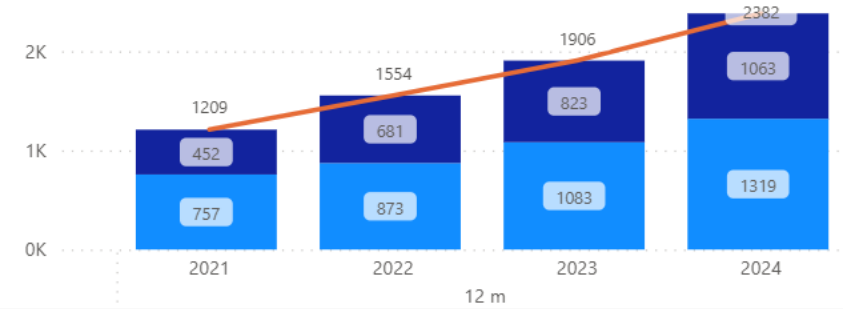


● % GPM ● % SG&A ● % OPM ● % NPM



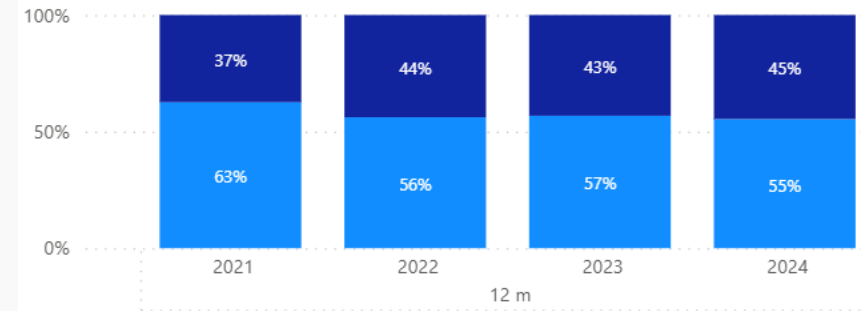
Revenue by Nature

PL Item ● Non-recurring ● Recurring ● Total revenue



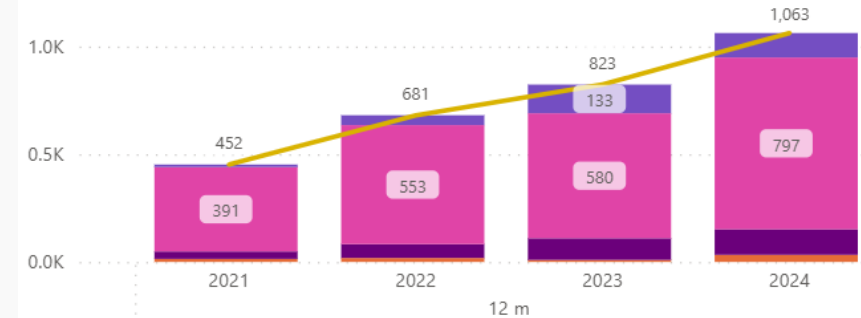
Revenue Proportion

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





# GROWTH STRATEGY




# THANK YOU

Any questions?

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