

# HUMAN Q2 2023

HUMANICA PUBLIC COMPANY LIMITED



A portrait of Soontorn Denthham, an older man with grey hair, smiling. He is wearing a dark suit jacket over a light blue button-down shirt. He is standing in front of a large window with a view of green foliage. The background is slightly blurred, showing the window frame and the plants outside.

**SOONTORN DENTHAM**  
Founder & Group CEO

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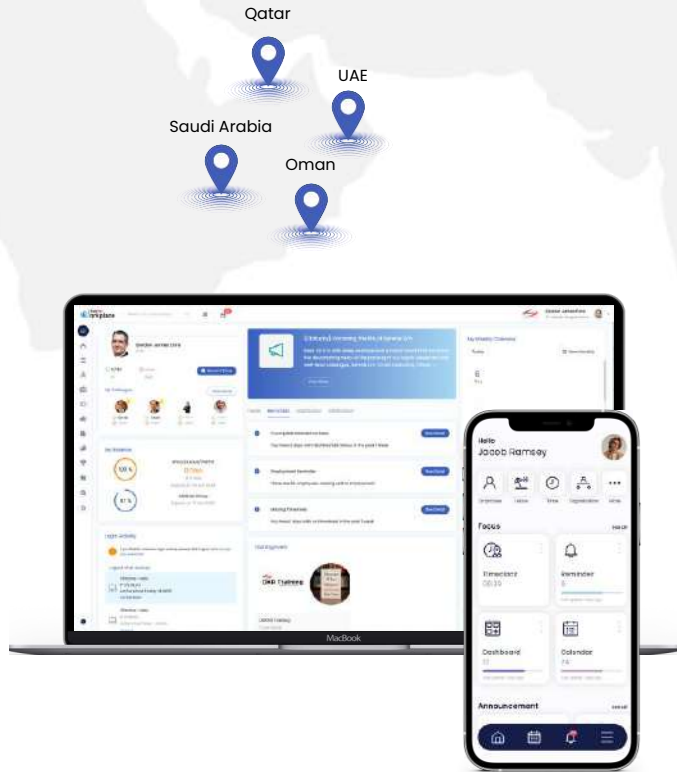
**02** FINANCIAL RESULTS

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# The #1 HR Solutions Provider in SOUTHEAST ASIA



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



**2003**

Start with 30MB THB  
Spun off from PWC  
& DataOn founded  
1999



**2005**

First Humatrix  
Release



**2006**

SunFish 5  
Released



**2008**

Expanded to  
Malaysia, and  
Philippines



**2017**

Listed in **SET** &  
Expand to  
Singapore



**2022**

Humanica  
& DataOn  
Merge

**2019**

Acquired Tigersoft

**2023**

Acquired SDP and  
Launched  
Humancia  
Consulting

**2018**

Launched  
GreatDay HR

Payroll Outsourcing

HR  
Transformation  
Consulting

Ecosystem

ERP Solutions

Solution Delivery &  
Support

Benefits



**workplaze**

# THE HUMANICA VALUE PROPOSITION

## SHARING THE LOAD

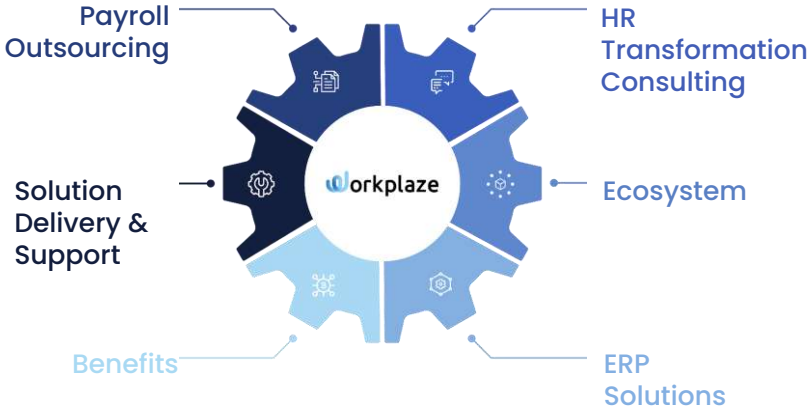
**workplaze**



**HUMANICA**  
CONSULTING SERVICES



- **Full-suite HCM solution** that can be customized for customer requirements
- Mobile-friendly and **multi-language interface**
- **Robust APIs** for easy integrations with other HCM solutions including Workday
- **Local Payroll Experts** in over 18 countries globally, and growing
- **Over 20 years of payroll experience** serving over 5000 customers across 35 countries
- Global Project Management Office managed from Singapore
- **HR as a Service** provides ongoing consulting support
- **Monthly Analytics** helps identify challenges and provides the So What
- Long term **Change Management** supports continuous improvement



## CORE BUSINESS



## SUBSIDIARIES



## ECOSYSTEM INVESTMENTS





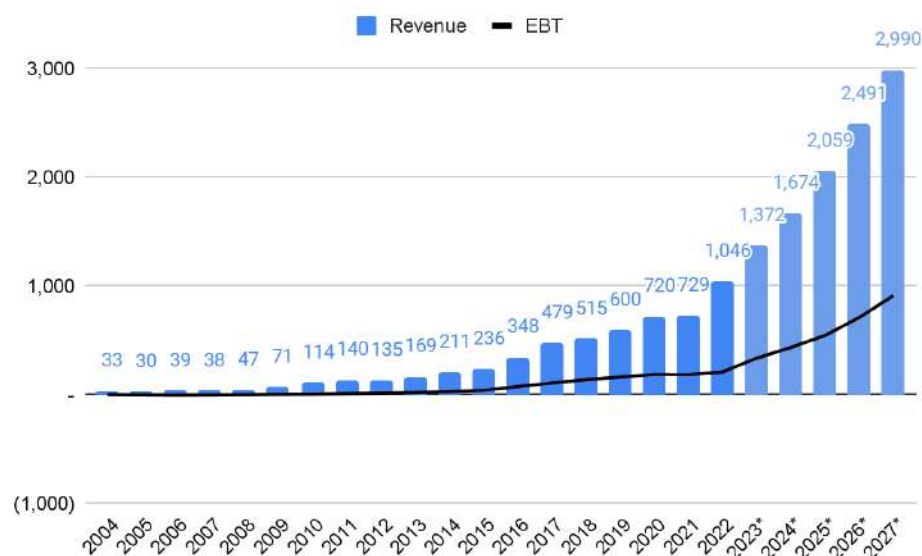


# OUR PAST PERFORMANCE



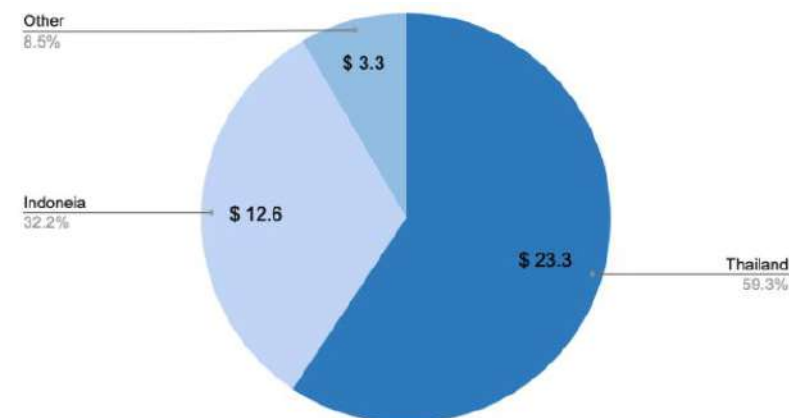
# FINANCIAL HIGHLIGHTS

## Revenue and EBT THB

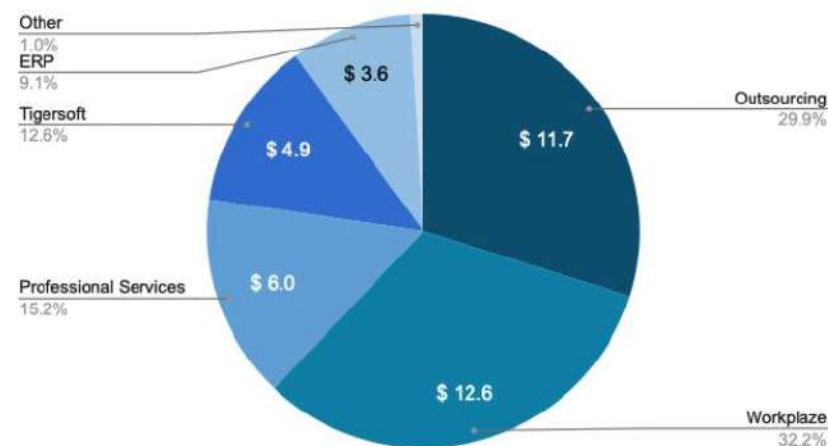


- 21% 5 Year historical and projected CAGR
- Projected EBT Margin increase from 25 to 31%
- 77% Revenue from core Workplace related products, 89.9% from HR product related

## 2023 Revenue USD (M) Projected



## Revenue by Product 2023 Projection USD (M)



**>100%**

NDR

**89%**

Core HR Revenue

**99%**

Customer Retention

**+80%**

Dividend Payout Ratio

**4.7/5**

Customer Satisfaction

**25%**

Operating Profit Margin Q2

**44%**

2022 Revenue Growth

**23%**

Net Profit Margin Q2

**21%**

2023 Projected Revenue Growth, 16% Organic

**71%**

Recurring Revenue

**0.14**

Debt to Equity Ratio

**3.28**

Current Ratio

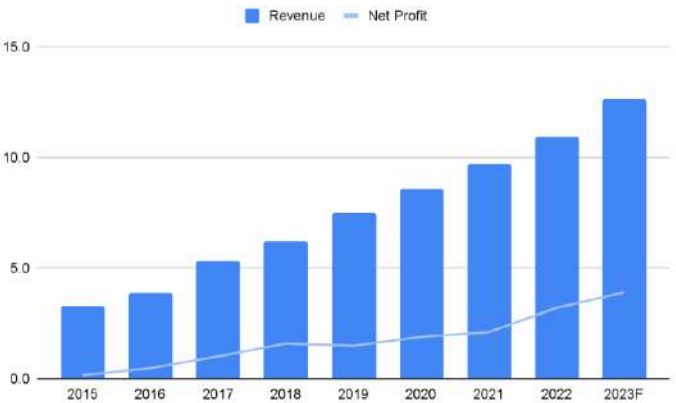
# FINANCIAL HIGHLIGHTS

Revenue & Net Profit by Unit Q2 M THB

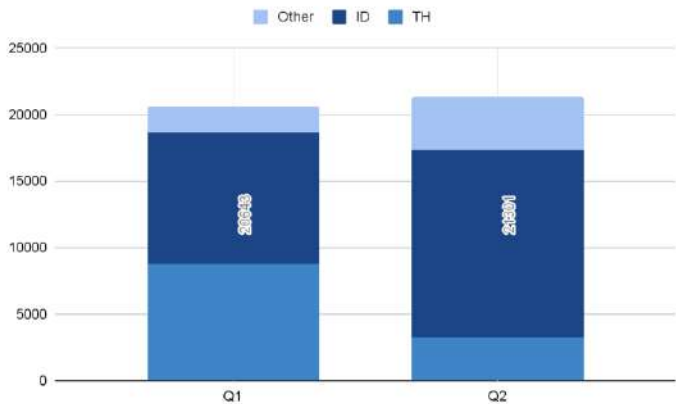


Revenue	100.9	93.7	29.2	24.8	17.6	41.3
Net Profit	23.8	25.3	3.1	6.1	8.7	10.1
Employees	363	369	73	32	45	149
Rev Δ from Q1	+3.8%	+8.9%	+7.6%	-16.6%	-1.7%	-5.4%

DataOn Revenue and Net Profit USD



New Users



42,000 new users at 61 new customers in H1



# FINANCIAL RESULTS

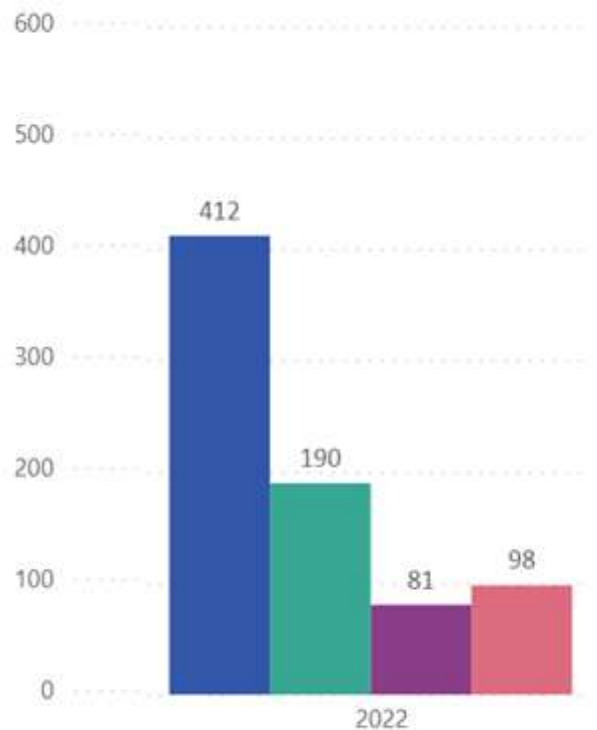
## Quarter 2-2023



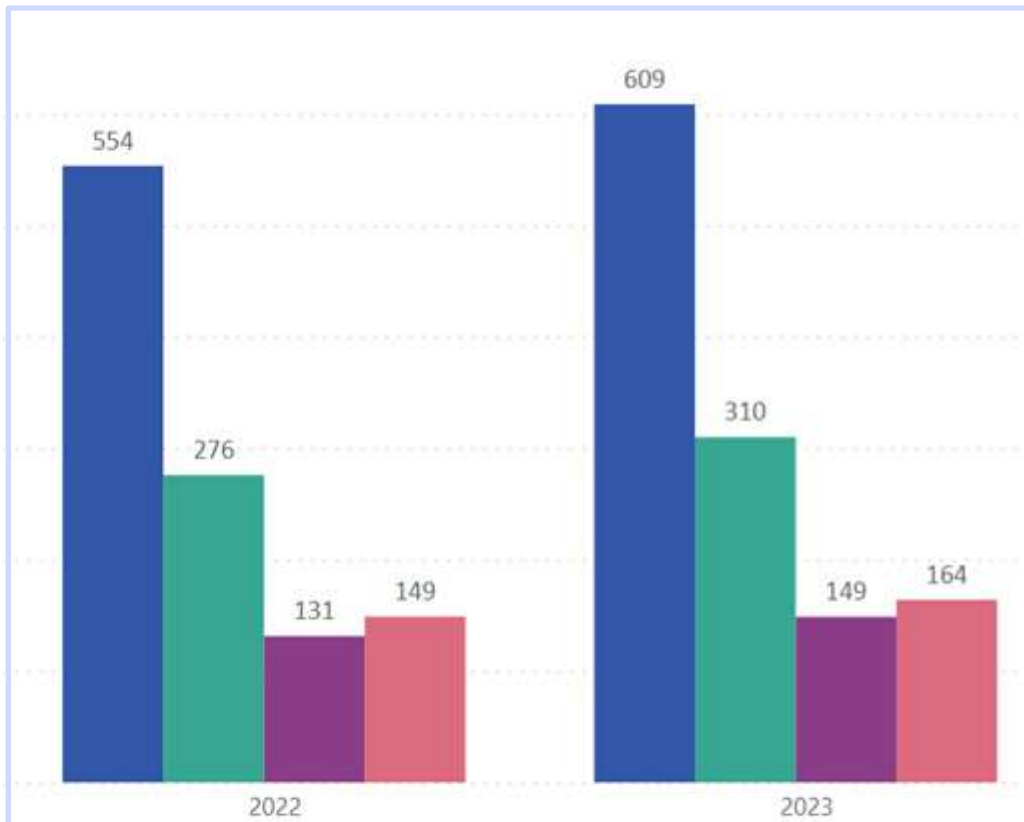


# YTD 2023 Performance

● Revenue ● Gross Profit ● EBT ● Adjusted EBT



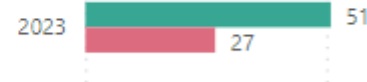
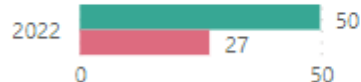
Stat Consolidated F/S  
(Consolidate DataOn for  
25/05/22 - 30/06/22)



Proforma Consolidated F/S  
Consolidate DataOn  
Jan - Jun 2022

Consolidated F/S

● % GPM ● % Adjusted EBT



- Adjusted EBT exclude impact of
- Gain/loss on foreign exchange
  - Gain/loss on valuation of financial assets
  - One-off expense/income
  - PPA amortization Expense

## 2023 vs 2022 (Pro Forma)

### Revenue grew +55mb or +10%

- THA +43mb
- IDN +3mb
- Inter +10mb

### Gross Profit grew +34mb

%GPM 2023 = 51%

### Adjusted EBT grew +15mb

% Adjusted EBT = 27% of Revenue

- Gross Profit +34mb
- SG&A exp -25mb (Increase in payroll, marketing and professional fee)
- Interest income from financial investment +6mb

### EBT grew +17mb

- Adjusted EBT +15mb
- Gain on valuation of financial investment +11mb
- PPA amortization -11mb
- Last year one-off expense (Acquisition cost of DataOn) +5mb as this year has no one-off expense

# YTD 2023 Performance

## YTD by Region

● Revenue ● Gross Profit ● EBT ● Adjusted EBT



Proforma  
Consolidated F/S

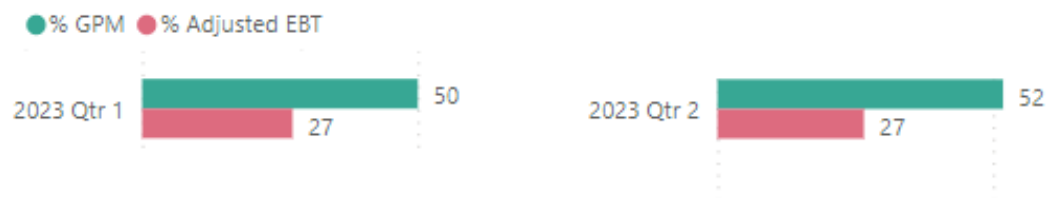
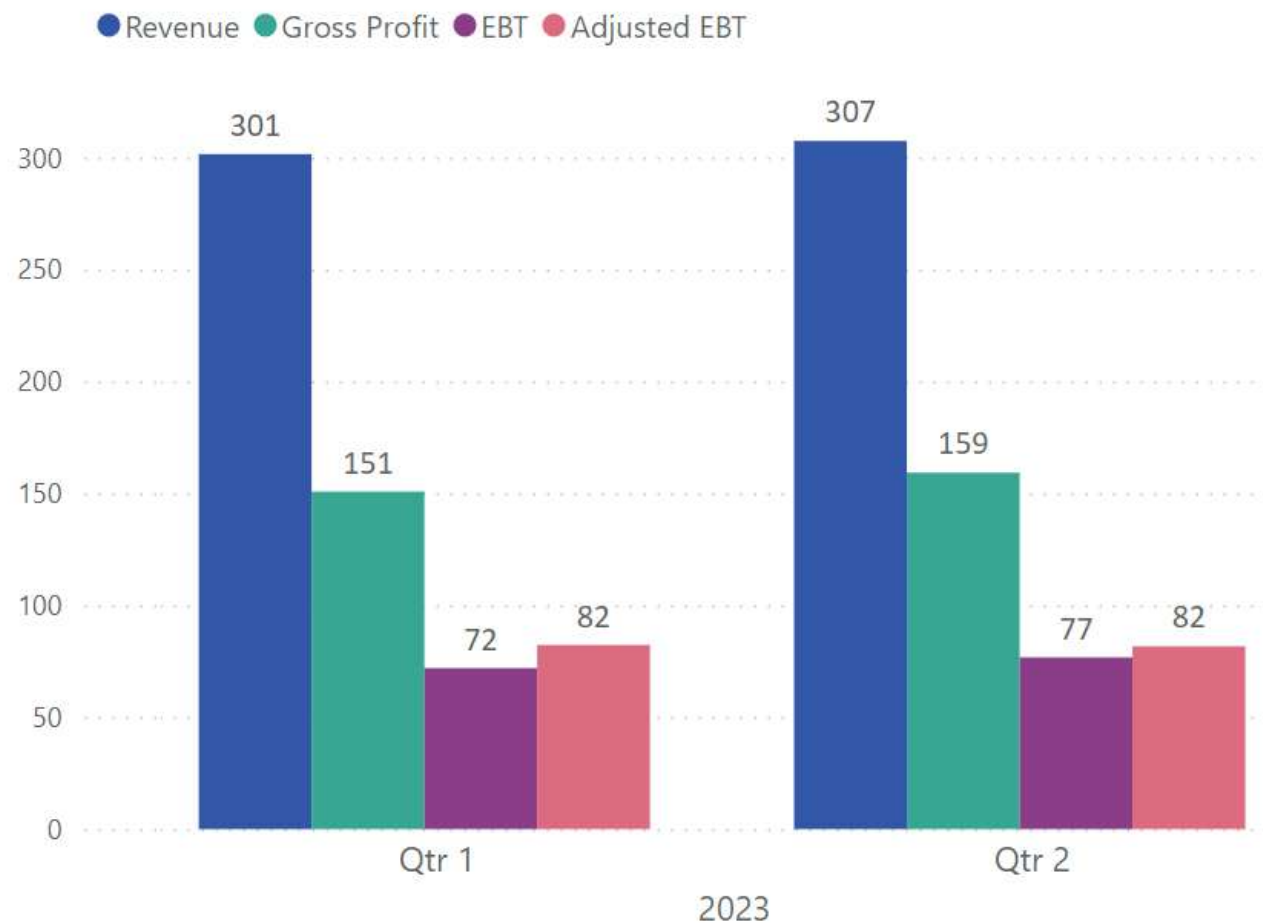
## Highlights

- THA
- Revenue +43mb or +13%
  - GP +25mb (GPM 48%)
  - Adjusted EBT +19mb from GP +25mb, SG&A -12mb (Increase of payroll, marketing and professional fee) and Interest income from financial investment +6mb
  - EBT +33mb from
    - Adjusted EBT +19mb
    - Gain on valuation and exchange gain of financial investment +11mb
  - No one-off expense as last year (Acquisition cost of DataOn) +5mb

- IDN
- Revenue +3mb or +2%
  - GP +6mb (GPM 62%)
  - Adjusted EBT -5mb from GP +6mb, SG&A -11mb (increase in marketing, professional fee and staff cost)
  - EBT -17mb from
    - Adjusted EBT -5mb
    - PPA amortization expense -11.6mb (Y 2023 = -14.6mb / Year 2022 -3mb)

Note: Proforma consolidated 2022  
(assume consolidated DataOn Jan – Jun)

# Q2-2023 Performance



## Change from Last Quarter Q2-2023 vs Q1-2023

### Revenue grew +6mb or +2%

- THA +3mb
- IDN +8mb
- Inter -5mb

### Gross Profit grew +8mb

%GPM 2023 = 52%

### Adjusted EBT has no change

% Adjusted EBT = 27% of revenue

- Gross Profit +8mb
- SG&A exp -5mb (Increase in marketing expense and professional fee)
- Share of loss from associate -2mb

### EBT grew +5mb

- Adjusted EBT +0mb
- Gain on exchange of financial investment +5mb

Adjusted EBT exclude impact of

- Gain/loss on foreign exchange
- Gain/loss on valuation of financial assets
- One-off expense/income
- PPA amortization Expense

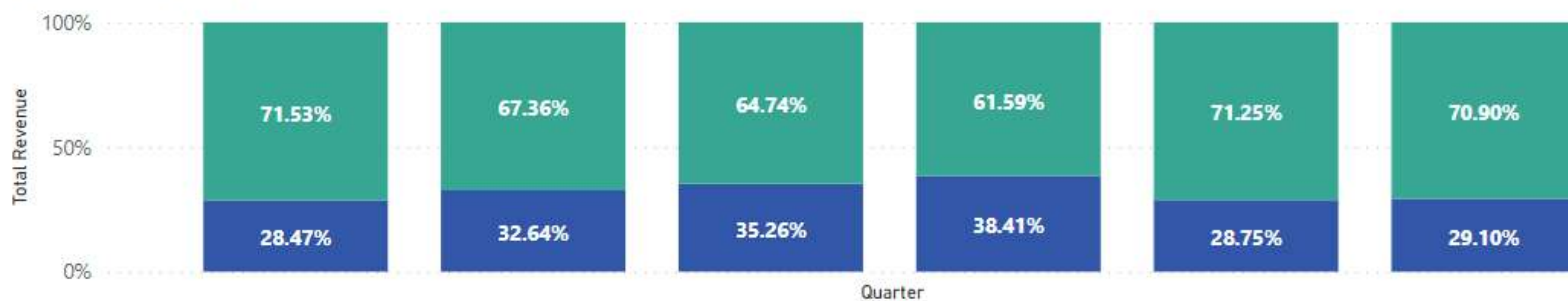
# REVENUE by NATURE

Revenue by Nature

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



% Revenue by Nature



Recurring grew by +3 mb  
or +1% from last quarter

Recurring revenue  
represents 71% of total  
revenue



# BALANCE SHEET

## Assets

BS group ● Current Assets ● Non-Current assets ● Total Assets



## Liabilities & Equity

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

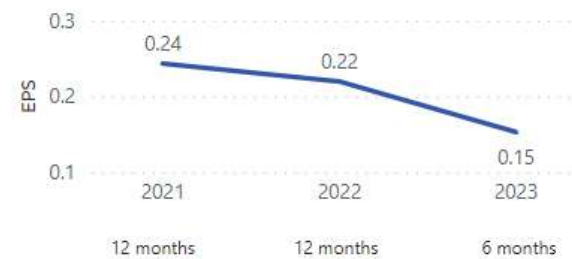


## P&L

BS group ● Net Profit



## EPS



## Current ratio



## D/E ratio



**High Liquidity with Strong capital structure (very low debt)**



# GROWTH STRATEGY





	SMB	Mid Market	Enterprise
Price Sensitivity	High	Medium	Low
Compliance	Low	Medium	High
Competition	Medium	Low	High
Solution Type	Out of the Box	Flexible Best Practice	Configured
Solution Scope	Medium	High	Low
Solution Complexity	Low	High	Medium

# OUR MARKET

High growth and low competition in our core 6 markets and our largest mid to upper-mid market segment.

- 1
- Recent heavy investment in HR SaaS and pandemic challenges have increased corporate focus on upgrading their HR processes and technology.
- 2
- Mid and upper-mid market solutions have almost no competitors in Southeast Asia
- 3
- Delayed technology upgrades of legacy SAP and Peoplesoft solutions have few viable options that support core internal HR processes
- 4
- Our core 6 markets are underserved with estimated HR solutions market at 400 M USD vs a US estimate of 14.8 B. US GDP is 7x higher while HR Solution spend is 37x higher. GDP growth in our core markets is 2.7x US.

# ORGANIZATIONS AVERAGE 80 EMPLOYEE FACING SYSTEMS

Integration, data consolidation and training are becoming unmanageable

**The average large company now has more than 80 different employee-facing systems for HR (OKTA 2022 Survey)**

**The average large company now has 9.1 core talent applications (up from 7 in 2018) (Josh Bersin 2021 Report)**





# OUR DIFFERENCE

Humanica focuses on providing holistic solutions for our customers needs in Southeast Asia. We have spent 20 years learning and helping our customers transform their HR.

- 1 Humanica offers a complete solution. Global vendors avoid time and payroll due to localization, local vendors fail in HCM due to business process complexity.
- 2 We, primarily, implement directly allowing us more flexibility in pricing and greater efficiency. Tier one providers using SI's are unable to satisfy the mid market
- 3 Workplaze is ready but flexible, meaning the application is preconfigured to best practices before implementation and requires only adjustment to customer specific business process

C & B	TIME	HR Core	PERFORMANCE	DEVELOPMENT
Compensation	Scheduling & Leave	Organization Design	OKR	Engagement
Benefits	Attendance Tracking	HR Code Data	HR Core Data	Employee Development
Budgeting	Activity Reoording	Policies & Compliance	Competency	Learning
Increment Planning	Timesheet	Workflows	Evaluations	Planning

## TECHNOLOGY

Projects | CRM | Wellness | Ecosystem | Interfaces

## ANALYTICS

## SERVICES

### Outsourcing

### Consulting

### Benefits Advisory

## CUSTOMER REVIEWS



## SunFish Workplaze



## SunFish Workplaze User Ratings



HUMANICA

Gartner  
Peer Insights™

○ 100% Would Recommend

## Customer Experience

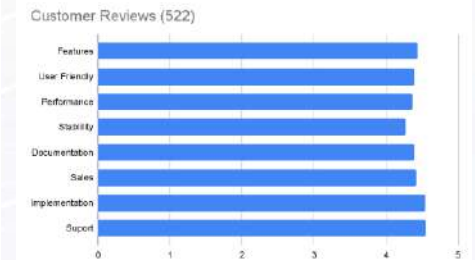
Evaluation & Contracting 4.6 

Integration & Deployment 4.6 

Service & Support 4.4 

Product Capabilities 4.2

Rated **4.4** 



## SunFish Workplaze Ratings Overview

4.7 ★★★★★

### Rating Distribution

5 Star 67%

4 Star 33%

3 Star  0%

2 Star  0%

1 Star  0%

## LATEST YEAR UPDATES

Strong Organic and Total Revenue Growth

**44%** 2022 Revenue growth  
and **31%** 2023 projected



### DataOn Merger

Indonesian market leader with over 20 years experience, 1.2 million users, 11.7M USD revenue and 3.3M USD net profit



### Workplaze Launch

A full redevelopment of Humatrix and SunFish to microservices with optimized UI/UX and enhanced HCM



### GreatDay HR SME release

Humanica has taken over the GreatDay HR business in Thailand, Malaysia and the Philippines



HUMANICA  
CONSULTING

### Humanica Consulting JV

A new HR as a Service consulting offering with continuous analytics, change management and transformation services



### Philippines Acquisition

49% Initial investment in a partner with 1M USD Revenue and 140k USD net profit and 80% average growth rate



### Vietnam Opening

New operations in Ho Chi Minh to support existing customers and expand the market

# 2023 WINS





# OUR PLAN

After decades of work, Humanica products and services are comprehensive and proven. We are ready for aggressive expansion.

1

Marketing – Post merger Humanica has more scale and fresh products with a proven track record. We are increasing focus on branding in particular reviews and content publishing.

2

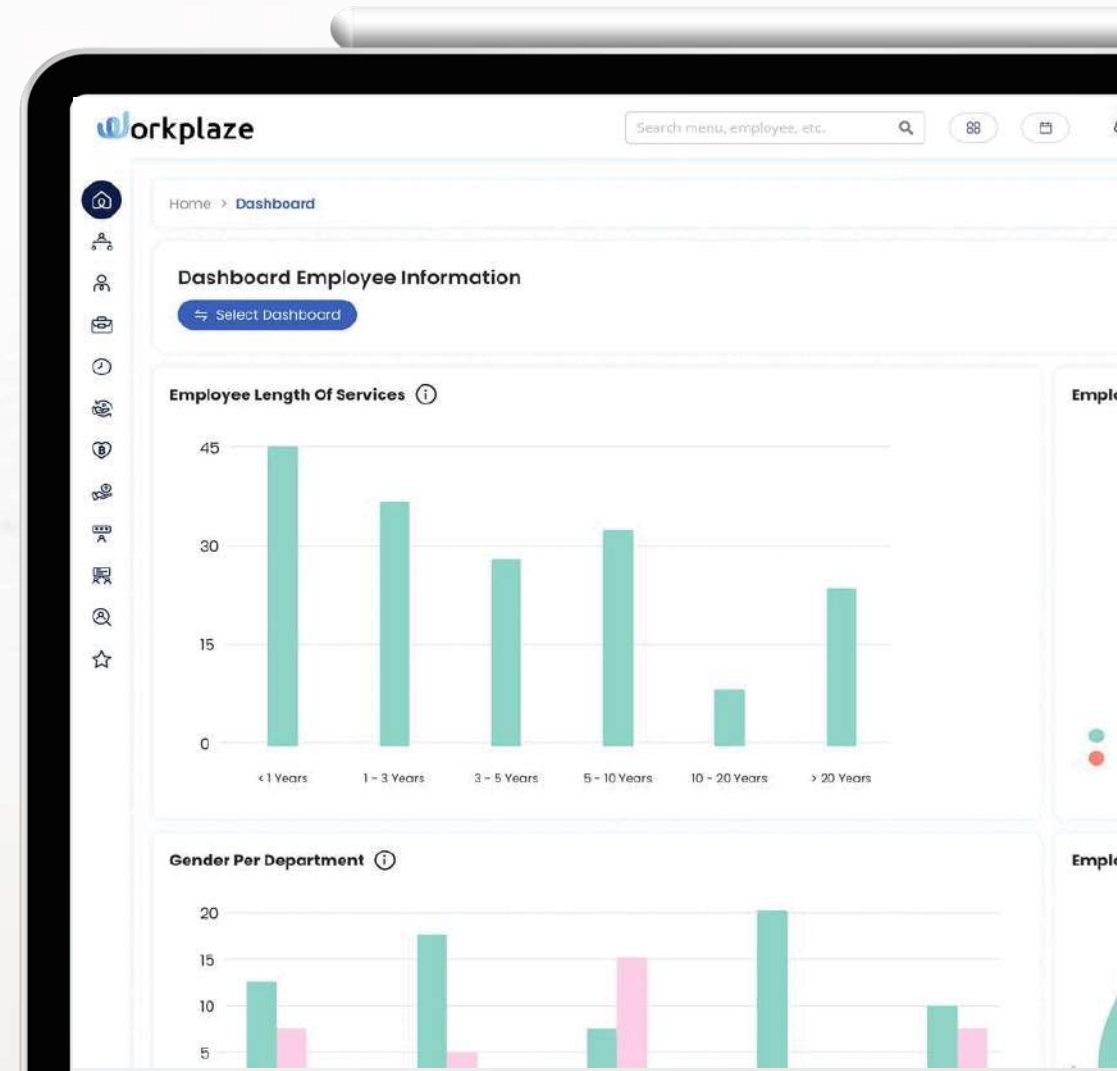
Sales Development – Improved ability to deliver and product market fit is allowing us to be more aggressive in covering the broader mid & enterprise markets.

3

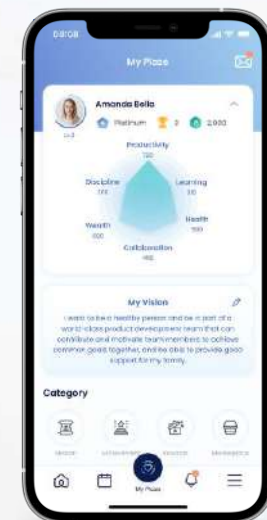
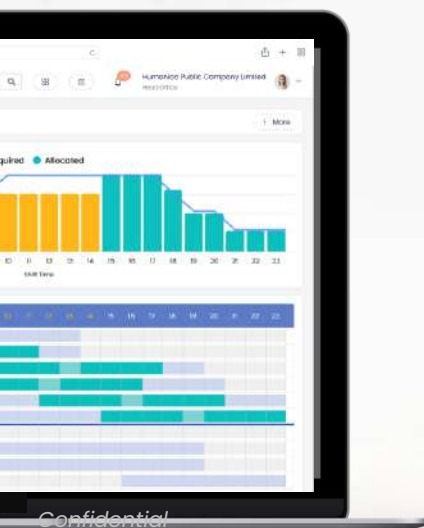
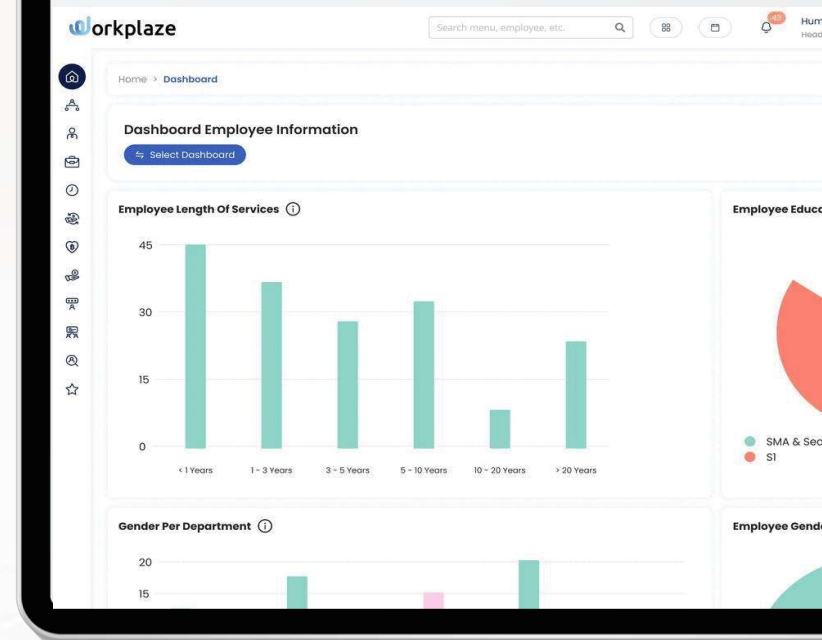
Multinational – Our region scale and compliance allows us to service the more profitable customer segment consolidating operations in southeast Asia.

4

Ecosystem and Benefits development – Our investments and vision to extend beyond our traditional services and offer more holistic HR support is gaining traction.

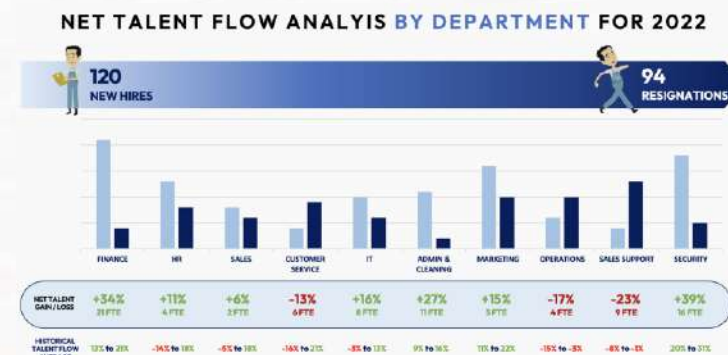
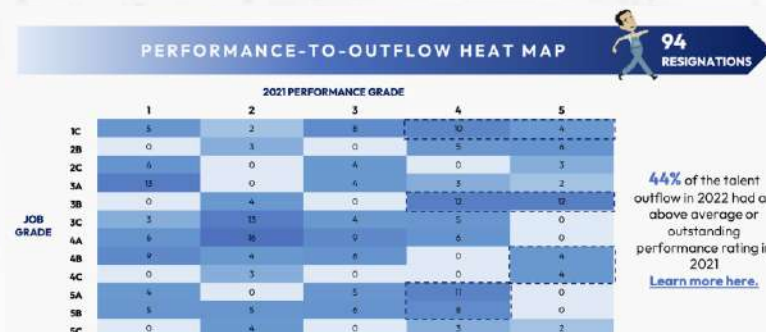
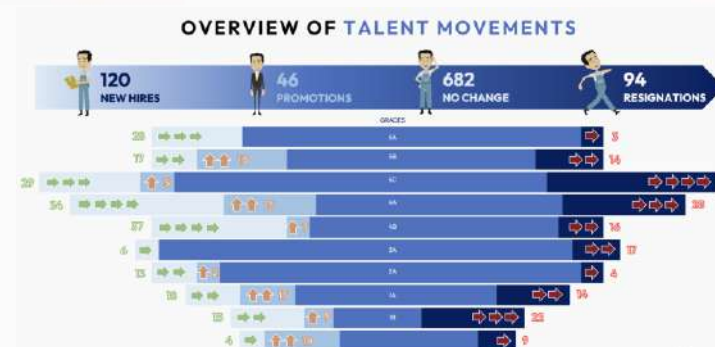


# WORKPLAZE ROADMAP



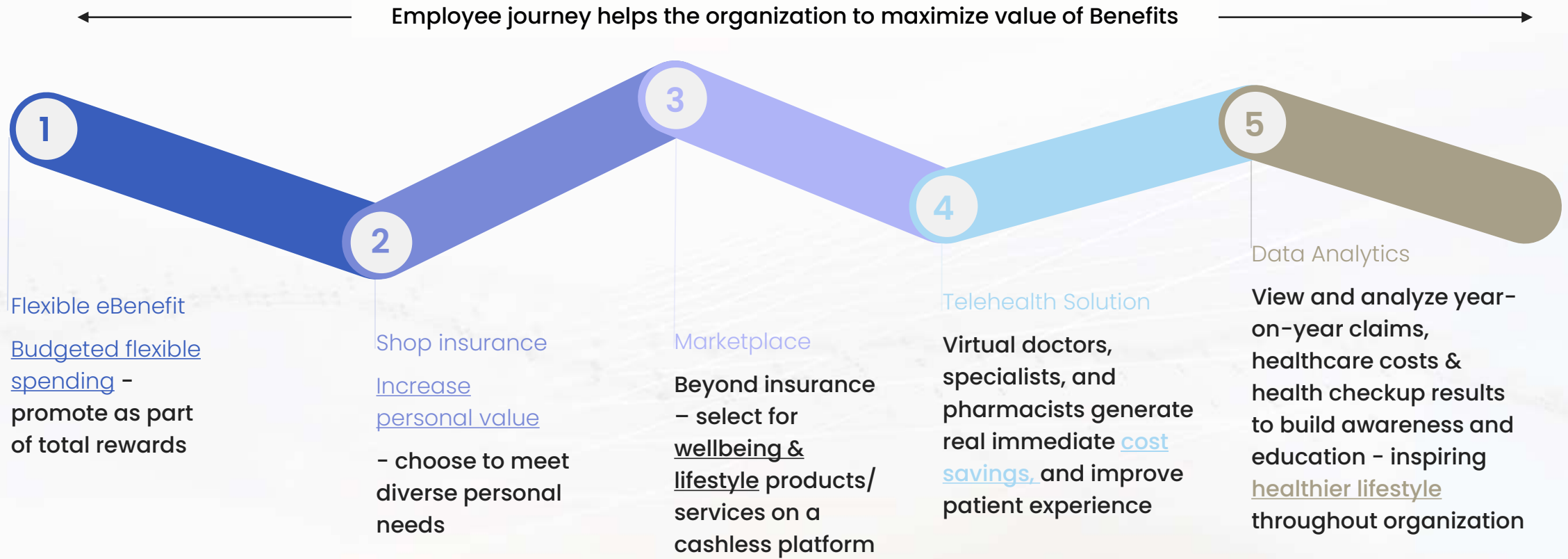
# A COMBINATION OF MEASUREMENT, ACTION PLANNING AND COACHING WILL HELP HR RESPOND BETTER

## Cost of HR Service Delivery/Employee Calculation



Source: Humanica Consulting Workforce Intelligence and Coaching Services

# IMPACT TO YOUR ORGANIZATION



targeted communications to engage employees with their benefits - increasing engagement and appreciation

# ECOSYSTEM

Workplaze ecosystem provides for additional functionality to augment core HCM features.

- Humanica associated companies
- Third party apps

Go beyond even the best HCM functionality by providing pre integrated functions that benefit from interconnection with HR data and processes.

Ensure that data privacy and security are maintained when multiple providers interact with personal data.

Allow providers to deliver a consistent experience to employees while leveraging Workplaze Core and additional Services.





# THANK YOU

## Any questions?

You can find me at



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