

# HUMAN Q3 2023

HUMANICA PUBLIC COMPANY LIMITED



A portrait of Soontorn Dentharn, an older man with grey hair, smiling. He is wearing a dark suit jacket over a light blue button-down shirt. The background is a blurred view of green foliage seen through a glass window.

**SOONTORN DENTHAM**

Founder & Group CEO

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## VISION



We are a happy family of good attitude talent who share the same meaning dreams and walk our value to deliver world-class products and services to meet even unrecognized needs of our clients as well as their employees.

## MISSION



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



## 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

**2019**

Acquired Tigersoft

**2022**

Humanica  
& DataOn  
Merge

**2023**

Acquired SDP and  
Launched  
Humanica  
Consulting

**2018**

Launched  
GreatDay HR



**workplaze**



# 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 "**

 **HUMANICA**

**22**  
Years of  
Experience

**1,000+**  
Current  
Employees

**5,000+**  
Active  
Clients

**2,000,000+**  
Employees  
under our care

**9**

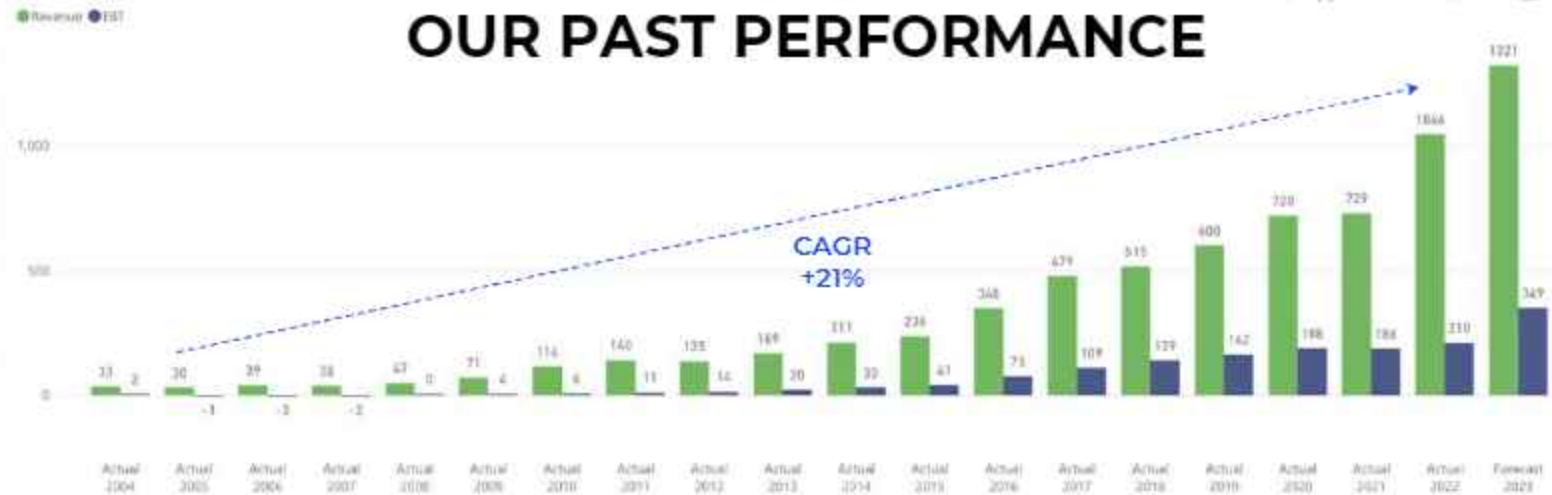
Offices in Asia

Thailand | Indonesia | Singapore  
Malaysia | Philippines | Vietnam

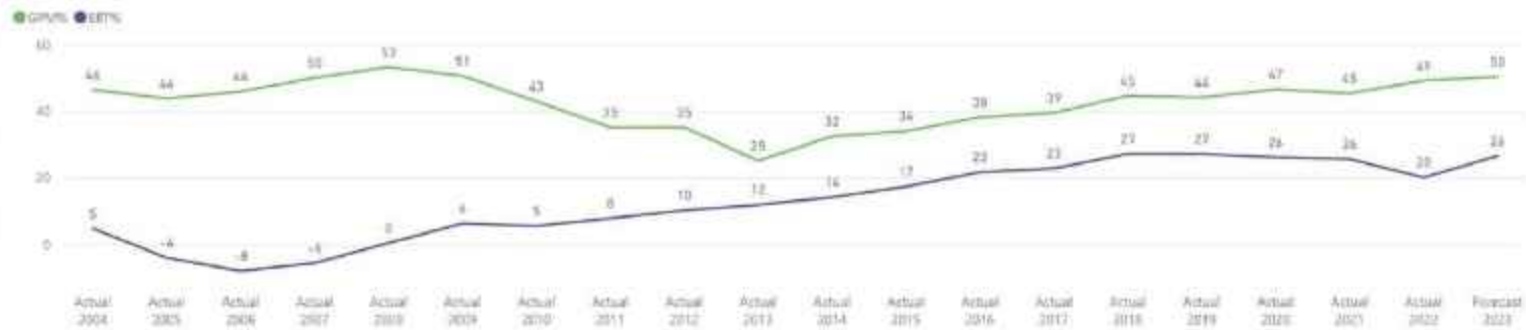




# OUR PAST PERFORMANCE



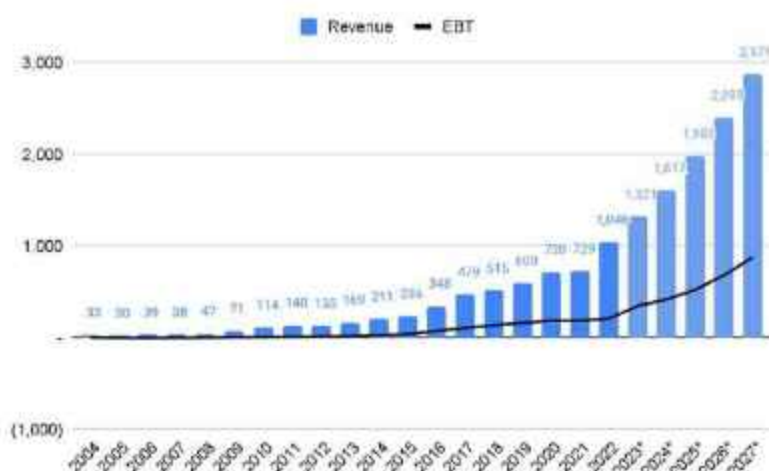
GPMs and Split of GPM by molecule year flow



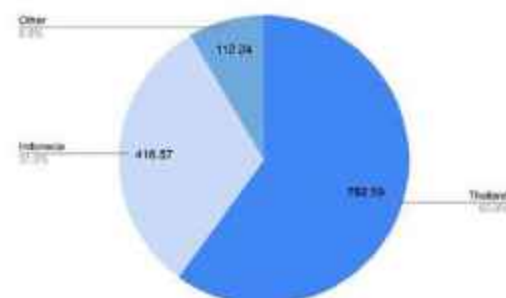


# FINANCIAL HIGHLIGHTS

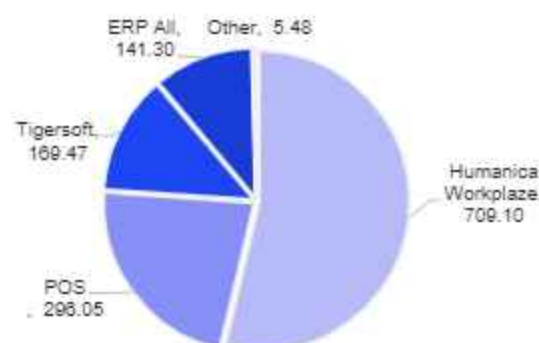
## Revenue and EBT THB



## 2023 Revenue THB (M) Projected



## Revenue by Product 2023 Projection THB (M)



- 21% 5 Year historical and projected CAGR
- Projected EBT Margin increase from 25 to 31%
- 54% Revenue from core Workplace related products; 89.9% from HR product related

**102%**

NDR

**89%**

Core HR Revenue

**99%**

Annual Customer Retention

**79%**

Dividend Payout Ratio

**4.7/5**

Customer Satisfaction

**27%**

Operating Profit Margin 9M 2023

**32%**

9M 2023 Revenue Growth

**23%**

Net Profit Margin 9M 2023

**14%**

Organic Revenue Growth

**69%**

Recurring Revenue 9M 2023

**0.14**

Debt to Equity Ratio

**3.01**

Current Ratio



## LATEST YEAR UPDATES

Strong Organic and Total Revenue Growth

**32%**

2023 9M Revenue growth and

**24%** projected full year





# **FINANCIAL RESULTS**

## **Quarter 3 -2023**



# YTD 2023 Performance

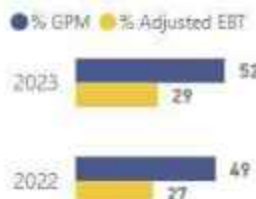
## YTD Consolidated

Revenue Gross Profit Adjusted EBT EBT



10	% Revenue change
17	% GP change
18	% Adjusted EBT change
61	% EBT change

## YTD % GPM and % Adjusted EBT



Stat Consolidated F/S  
Include Data On 25/5 - 30/9/22

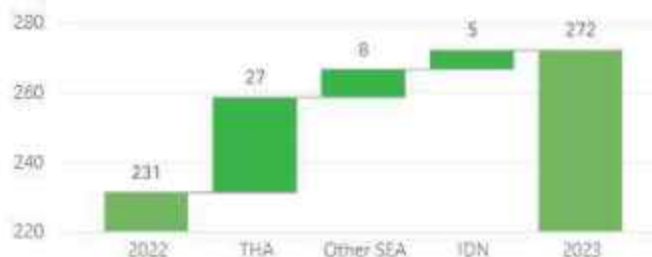
Proforma Consolidated F/S  
Include Data On 1/1 - 30/9/22

Consolidated F/S

## YTD Revenue 2023 vs 2022



## Adjusted EBT, 2023 vs 2022



## 2023 vs 2022 (Pro Forma)

### Revenue grew +87mb or +10%

THA +67mb / IDN +5mb / Other +16mb

### Gross Profit grew +72mb or +17%

%GPM grew from 49% to 52%  
Revenue +87mb and Cost -15mb  
from Staff cost -48mb less software capitalize +26mb and other cost saving +7mb

### Adjusted EBT grew +41mb or +18%

% Adjusted EBT grew from 27% to 29%

- Gross Profit +72mb
- SG&A exp -34mb (Increase in payroll, marketing and professional fee)
- Interest income from financial investment +8mb
- Share of profit from associates and JV -5mb

### EBT grew +95mb or +61%

- Adjusted EBT +41mb
- Exchange gain -4mb
- PPA amortization -8mb
- Gain on valuation of financial investment +20mb
- Last year one-off expense +45mb as this year has no one-off expense
- Acquisition cost of DataOn +6mb
- Provision of Convertible Note +39mb



# YTD 2023 Performance

YTD by Region

● Revenue ● Gross Profit ● Adjusted EBT ● EBT



THA

- Revenue +67mb or +13% (HR+59mb and FIN +8mb)
- GP +45mb (GPM grew from 46% to 48% from Staff cost -28mb and Vendor cost saving +7mb)
- Adjusted EBT +28mb from GP +45mb, SG&A -18mb (Increase of payroll, marketing and professional fee)
- EBT +92mb from
  - Adjusted EBT +28mb
  - Gain on financial investment +20mb
  - Last year one-off expense +45mb as this year has no one-off expense
    - Acquisition cost of DataOn +6mb
    - Provision Convertible Note +39mb

OTHER (SG/MY/VN)

- Revenue +15mb or +22% (Payroll +5mb and new sale of GreatDay +4mb and Sunfish +3mb)
- GP +11mb from revenue +15mb and cost -4mb from new cost of Vietnam operation -2mb and Depreciation -2mb
- EBT +8mb from GP +11mb and SG&A -3mb from new SG&A of Vietnam -1mb and SG&A -2mb from increase of marketing and professional expenses.

IDN

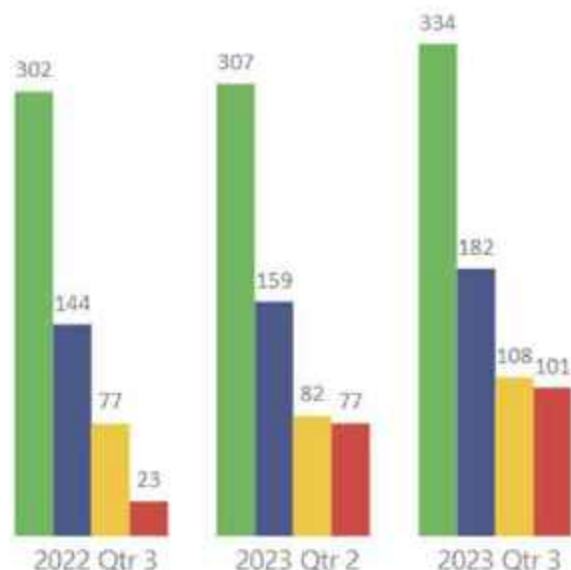
- Revenue +5mb or +2%
- GP +17mb (GPM grew from 59% to 63% from Software capitalize grew +24mb and Staff cost -17mb and vendor cost saving +5mb)
- Adjusted EBT +5mb from GP +17mb and SG&A -12mb from increase in marketing, professional fee and staff cost
- EBT -5mb from
  - Adjusted EBT +5mb
  - Exchange gain +1mb
  - PPA amortization expense -11mb (Y 2023 = -22mb / Year 2022 -11mb)

*Proforma consolidated 2022  
(assume consolidated DataOn Jan – Sep)*

# Q3-2023 Performance

QTR Consolidated

● Revenue ● Gross Profit ● Adjusted EBT ● EBT



% Revenue Change

9

% GP Change

14

% Adjusted EBT Change

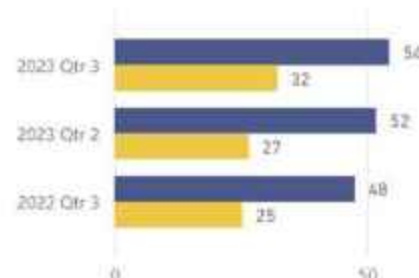
32

% EBT Change

32

% GPM and % Adjusted EBT

● % GPM ● % Adjusted EBT



## Change from Last Quarter Q3-2023 vs Q2-2023

### Revenue grew +27mb or +9%

- THA +12mb (ERP+11mb / HR+1mb)
- IDN +12mb
- Other +3mb

### Gross Profit grew +23mb or +14%

%GPM grew from 52% to 54%  
as revenue +27mb and cost of license increase -4mb

### Adjusted EBT grew +26mb or +32%

- Gross Profit +23mb
- SG&A saving +3mb (decrease in marketing expense and depreciation)

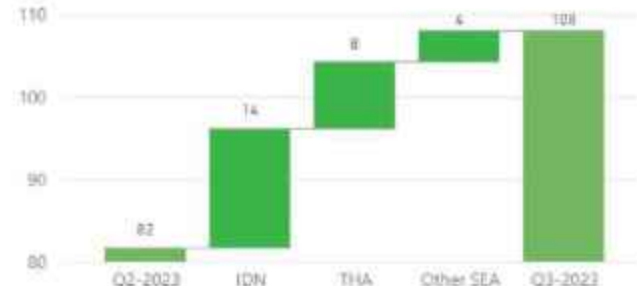
### EBT grew +24mb or +32%

- Adjusted EBT +26mb
- Exchange gain -1mb
- Gain on financial investment -1mb

Revenue



Adjusted EBT



# REVENUE by NATURE

Revenue by Nature

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

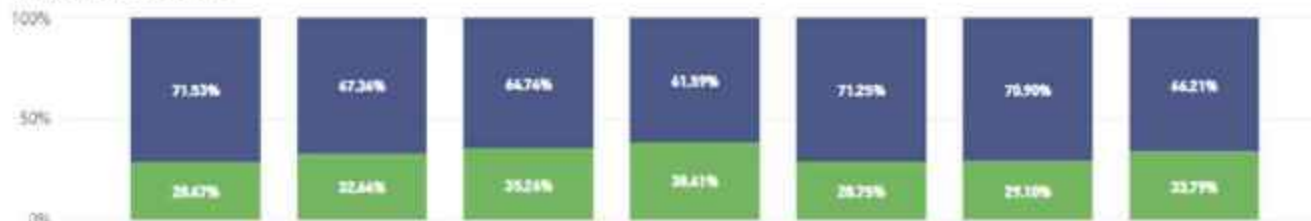


Recurring grew by +3 mb or +1% from last quarter

Non-Recurring grew by +24mb from last quarter (ERP+10mb / HR +14mb)

Q3-2023, Recurring revenue represents 66% of total revenue

% Revenue by Nature



# BALANCE SHEET

## Assets

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



## Liabilities & Equity

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



High Liquidity with Strong capital structure (very low debt)

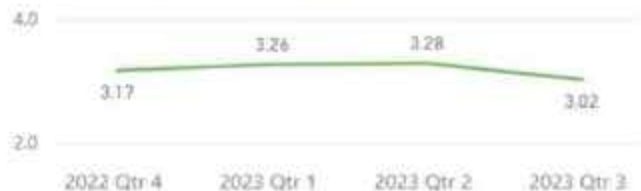
## EPS

### Profitability



## Current ratio

### Liquidity



## D/E ratio

### Financial Risk







# **GROWTH STRATEGY**





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## HUMAN GROWTH STRATEGY



**ORGANIC**



**M&A**

Only Related Business



**ECOSYSTEM**



## CORE BRAND/ BUSINESS



## SUBSIDIARIES



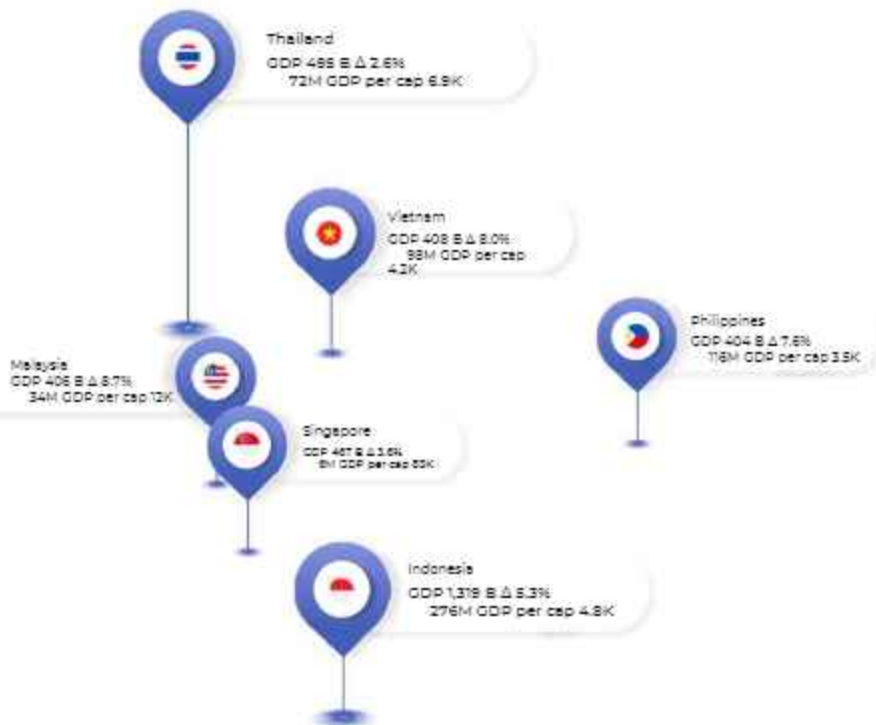
HUMANICA EEC



HUMANICA FAS

## ECOSYSTEM INVESTMENTS





## 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.

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



## 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)





THE FUTURE OF WORK

# workplaze



# workplaze





## OUR DIFFERENTIATION

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

## Local Vendors Generalist Solutions

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 Recording	Policies & Compliance	Competency	Learning
Investment Planning	Timesheet	Workflows	Evaluations	Planning

### TECHNOLOGY

Projects | CRM | Wellness | Ecosystem | Interfaces

### ANALYTICS

### SERVICES

Outsourcing

Consulting

Benefits Advisory

# workplaze

## FOCUS ON THE EMPLOYEE EXPERIENCE



## Q3 WINS



## H1 WINS



# OUR PLAN

Leverage Workplaze comprehensive features and high customer satisfaction to aggressively expand our customer base.

1

**Marketing** - Increased focus on content and reputation marketing while we enhance supporting materials for our sales force and improve content syndication and promotion of customer reviews.

2

**Sales Development** - Expansion of our sales force in key markets and regionally to expand our pipeline in mid & enterprise markets.

3

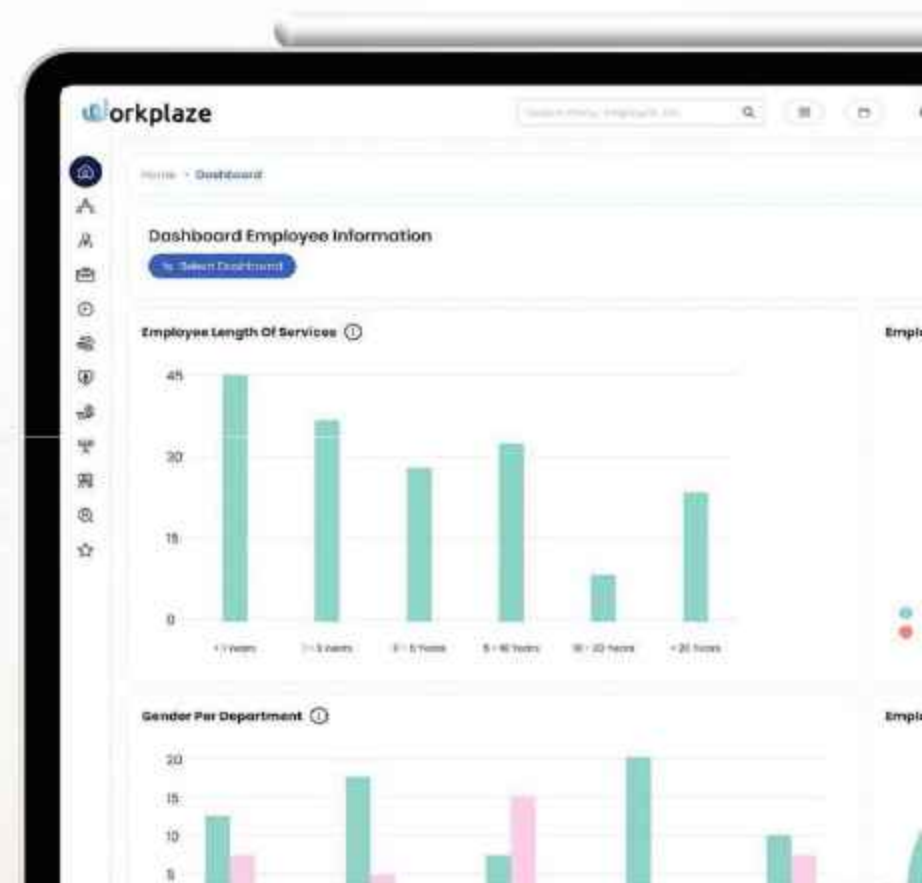
**Multinational** - Developing our international and multi-country sales pipeline for MCPO and SaaS solutions with a focus on organization structured around our core supported countries.

4

**Ecosystem** - Leverage our investments in subsidiaries to deliver a more comprehensive solution by offering flexible billing solutions for multiple services under a single subscription.

5

**Product** - Continue our focus on delivering an all in one solution for our Mid Market and Enterprise customer segments that supports HCM and total productivity management.





# WORKPLAZE ROADMAP





# LATEST WORKPLAZE ENHANCEMENTS

(over 300 new improvements)

1

**Realtime Customization** - Form editor allows customization of existing forms throughout workplace with additional ability to design login pages, fonts and colors to support corporate identity.

2

**Recruitment Enhancements** - Support recorded video interviews with defined questions and then distribute video to reviews. New functionality to generate and automated applicant assessment questions.

3

**Reporting Enhancements** - Graph builder, report sharing & distribution, multiple report generation & new dashboards.

4

**Artificial Intelligence** - AI support for generation of job descriptions, course summaries, OKR's and other content. A new executive HR report writer to generate periodic summary reports including AI analysis and recommended action plans. New AI recruitment tools to interpret applicant resumes and enhancement of Machine learning to predict employee resignations.

5

**Project Management** - Advanced Project Management to manage project by Sprint, Waterfall, Kanban, track tasks and productivity with control or resource allocations and costing.

6

**Payroll Enhancements** - Ability to generate payroll simulation, define statutory reports for any unsupported country, and new functionality to support regulations for taxation of benefits in kind.

Maximize Productivity.  
Minimize Stress - The Workplace Way.



# ERP update

## LATEST ACHIEVEMENTS

- 1 Enhanced integration with Tigersoft and development of a new joint go to market strategy.
- 2 Multiple solutions enhancements for Add-on solution such as Thai Localization, Consignment and Web PR.
- 3 Strong customer acquisition with 8 new ERP implementations and revenue expansion through upgrades to 10 customers in Q3.

## NEW CUSTOMERS



Mat Center Co Ltd



## OUR STRATEGY



- 1 Continued ERP market share expansion with the support of internal add-ons.
- 2 Revenue expansion in existing customer base due to low churn, license expansion and new modules. Continued focus on long term relationships through Humanica add-on solutions and additional services to improve customer satisfaction.
- 3 Increased cross selling with HMC subsidiary such as TigerSoft and H Lab.
- 4 Continued investment in Humanica professional services team to support our positioning as the premier mid-market ERP provider in Thailand.

## TigerSoft Update

### LATEST ACHIEVEMENTS

- 1 **Openspace** - New Feature for LMS, Chat, Box and Mail on Mobile App
- 2 **On Premise** - HR Openspace on Cloud Computing
- 3 **Smart KMS** - Smart KMS (Knowledge Management) Smart Work (Enterprise Chat bot with HR Openspace), Smart Robot (AI Chat bot) with Chat GPT4
- 4 **SAP** - Integrate HR Openspace with SAP Business One

### OUR STRATEGY

- 1 **Cross Selling**
  - With Vendor, Cloud Provider, Banks and Partners
  - Cross Selling with H-Lab in Hospital Segment
  - Cross Selling with Top Leader in Display in Hotel Segment
  - Cross Selling with ERP in Manufacturing Segment with Humanica Financial Services
- 2 **Enhanced Feature** With Smart KMS, Smart Work and Smart Robot
- 3 **LMS** Continue Improve LMS Model
- 4 **Video** Integrate Video Conferencing with HR Openspace





## TigerSoft Customer Reference (1)

### Hospital



### Factory



### Government



### Hotel & Resort



### Construction



### School







# EMPLOYEE WELL BEING



## 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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