

HUMAN Q2 2025

HUMANICA PUBLIC COMPANY LIMITED





AGENDA

01 PROFILE OF HUMANICA

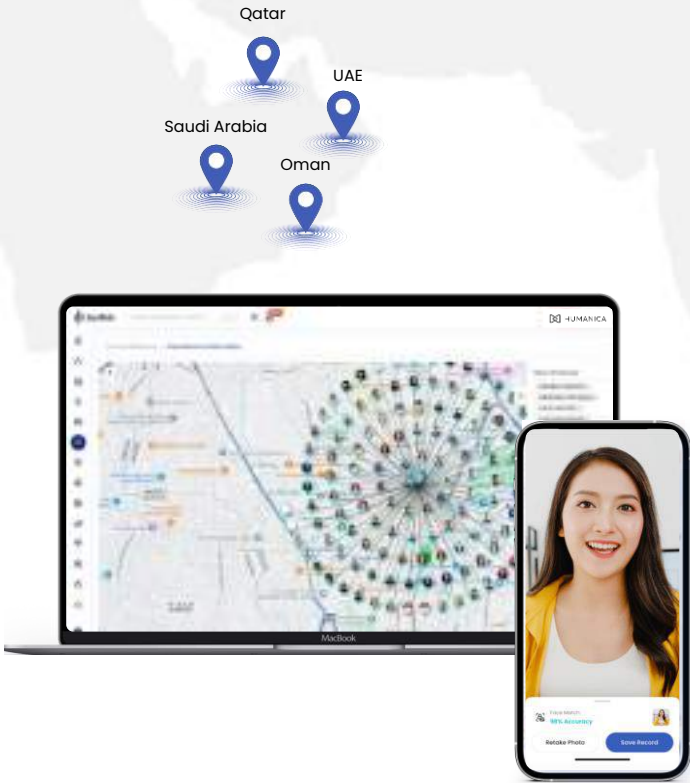
02 OUR SOLUTIONS

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

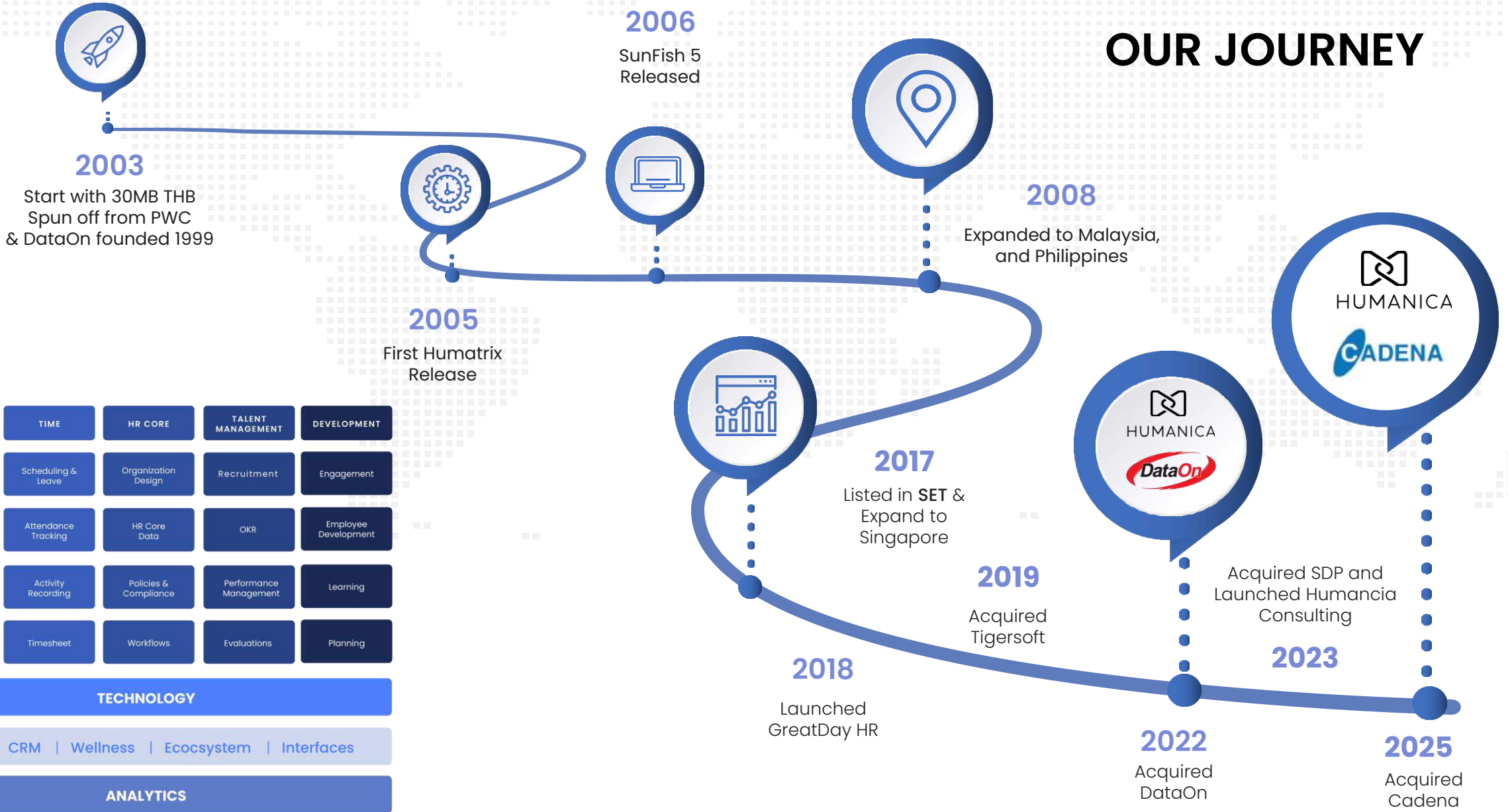
Thailand | Indonesia | Singapore
Malaysia | Philippines | Vietnam

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
TECHNOLOGY				
Project CRM Wellness Ecocsystem Interfaces				
ANALYTICS				

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

Workplaze

SunFish

TIGERSOFT



HUMANICA
PAYROLL OUTSOURCING



HUMANICA
CONSULTING



SUPPORTING SUBSIDIARIES & INVESTMENTS

Benix

PHARM CARE

H LAB

SAP S/4 HANA

SAP Business One
Implemented by HUMANICA

ORACLE
NETSUITE
Implemented by HUMANICA

rabbit cash

CHESS

HUMANICA
CONSULTING

HRM
Consulting Co., Ltd

HUMANICA FAS
HUMANICA EEC

IDOL
PLANNER
CONSULTING

Conicle

Our Investments on social and environmental innovation



FinTech



CHES

rabbit cash



Health Tech



Benix PHARM CARE



EdTech

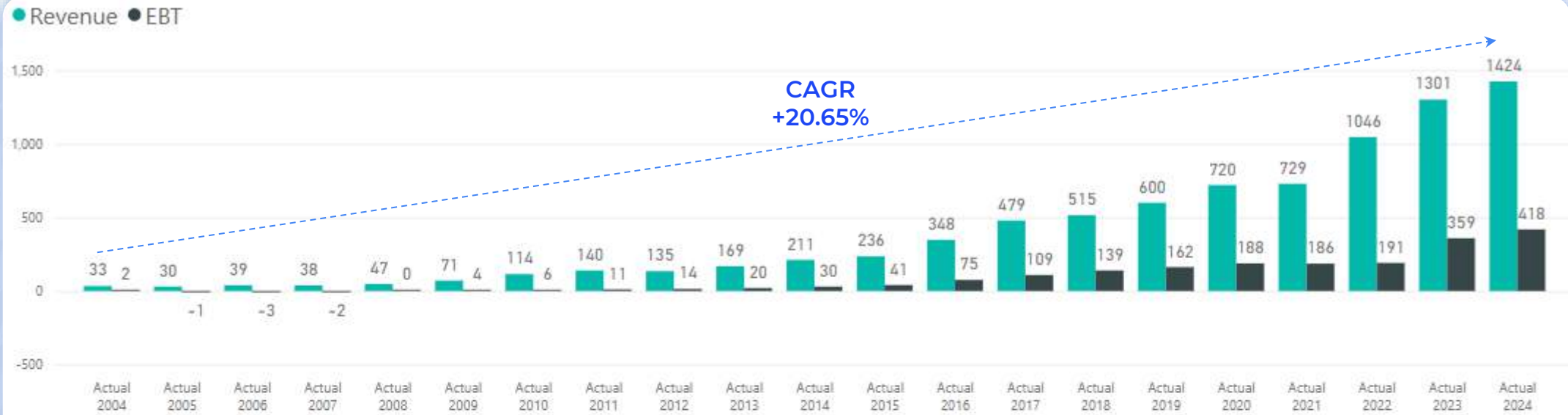
Conicle



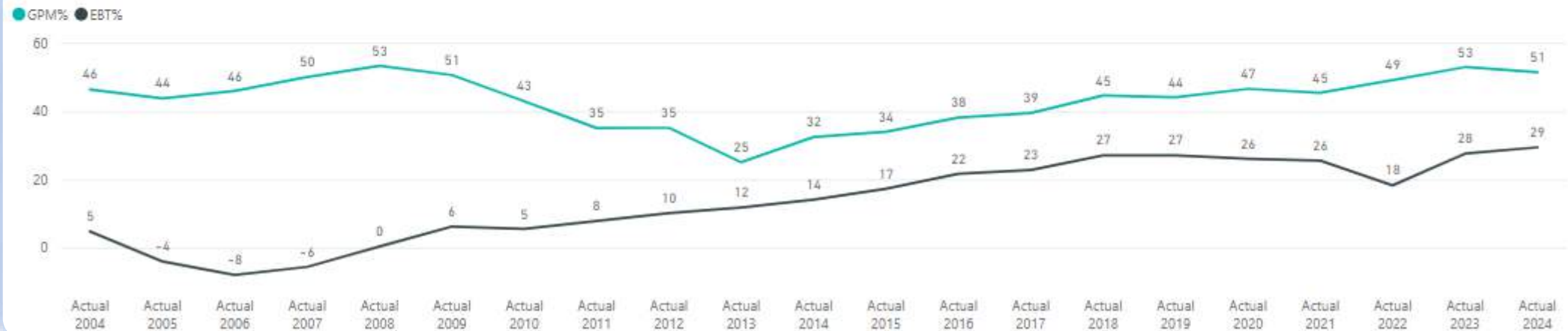
SUSTAINABLE DEVELOPMENT GOALS

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

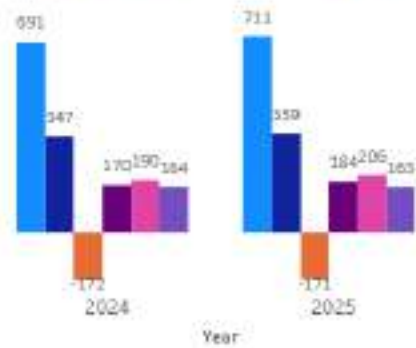
Q2-2025



Operating Performance

Overview

Revenue Gross Profit SG&A Operating Profit EBT Net Profit



3
% Revenue change
3
% GP change
8
% OP change
8
% EBT change
0
% NP change

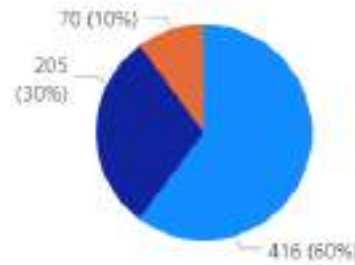
% GPM % SG&A % OPM % EBT % NPM



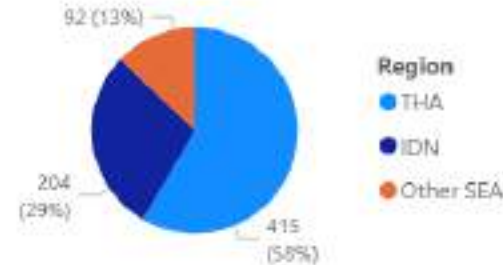
Revenue Growth



2024 Revenue



2025 Revenue



Revenue by Product

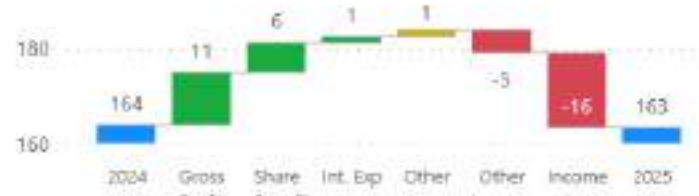
PL Item Non-Recurring Revenue Recurring Revenue Revenue



% Recurring Revenue



Net Profit Growth



Year-To-Date Analysis

- Revenue slightly grew 3% from last year as
 - THA -1mb (-0.1%)
 - IDN -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



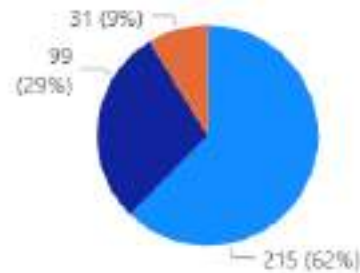
Net Profit Growth



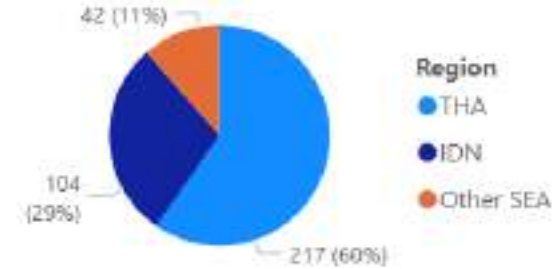
Revenue Growth



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



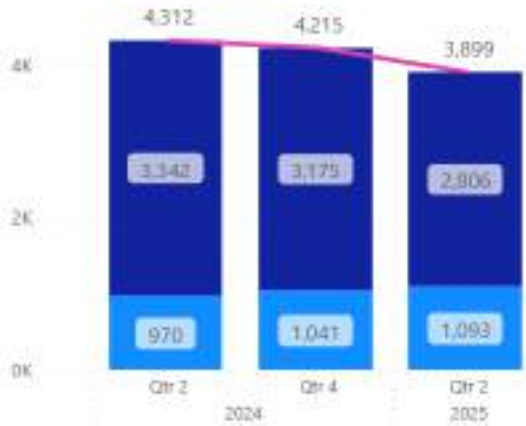
Non-Recurring Revenue Breakdown



Financial Position

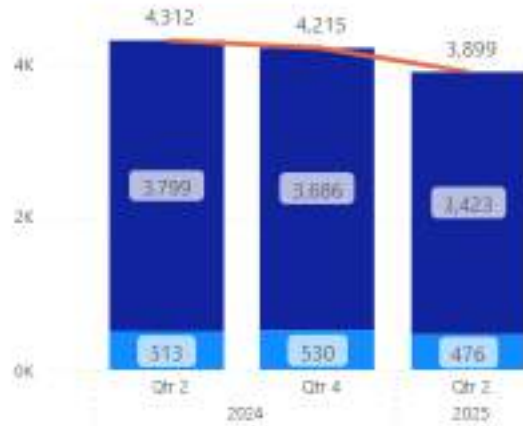
Assets

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

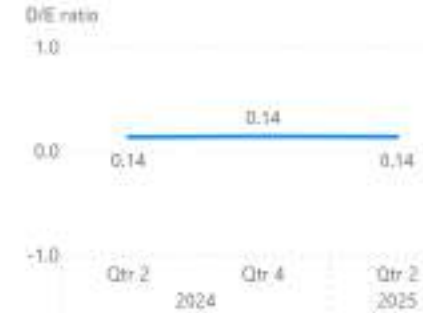


Liabilities & Equity

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



Financial Risk



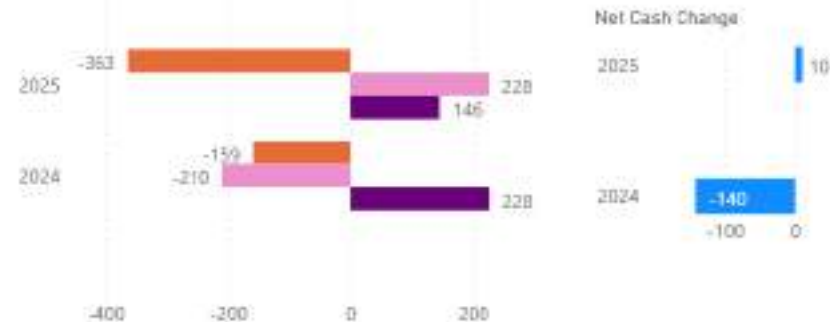
Balance Sheet

Change from Dec 2024

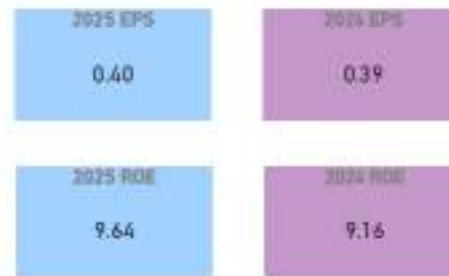
- Assets decreased -316mb or -7.5% from decrease in goodwill from acquisition of foreign subsidiary from exchange rate translation about -74mb, sale of financial assets of -300mb and increase in trade & other receivable +63mb.
- Equity decreased -260mb +54mb or -7% from Retained earnings (Net profit)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

Cash Flow - YTD

BS group ● Financing CF ● Investing CF ● Operating CF

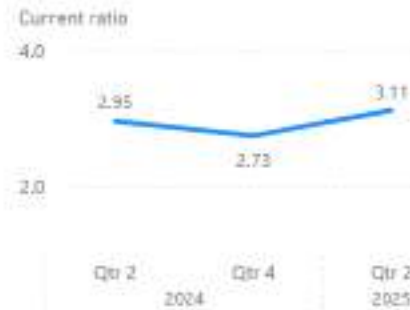


Profitability



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 Product Group

Product Group	2024				Total	2025		
	Qtr 1	Qtr 2	Qtr 3	Qtr 4		Qtr 1	Qtr 2	Total
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
Total	113	105	161	162	541	164	141	305

Total new sale contract value by Region



Number of New Sale Customer

Business	2024				Total	2025		
	Qtr 1	Qtr 2	Qtr 3	Qtr 4		Qtr 1	Qtr 2	Total
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
Total	654	578	608	590	1900	626	591	1106

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



 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

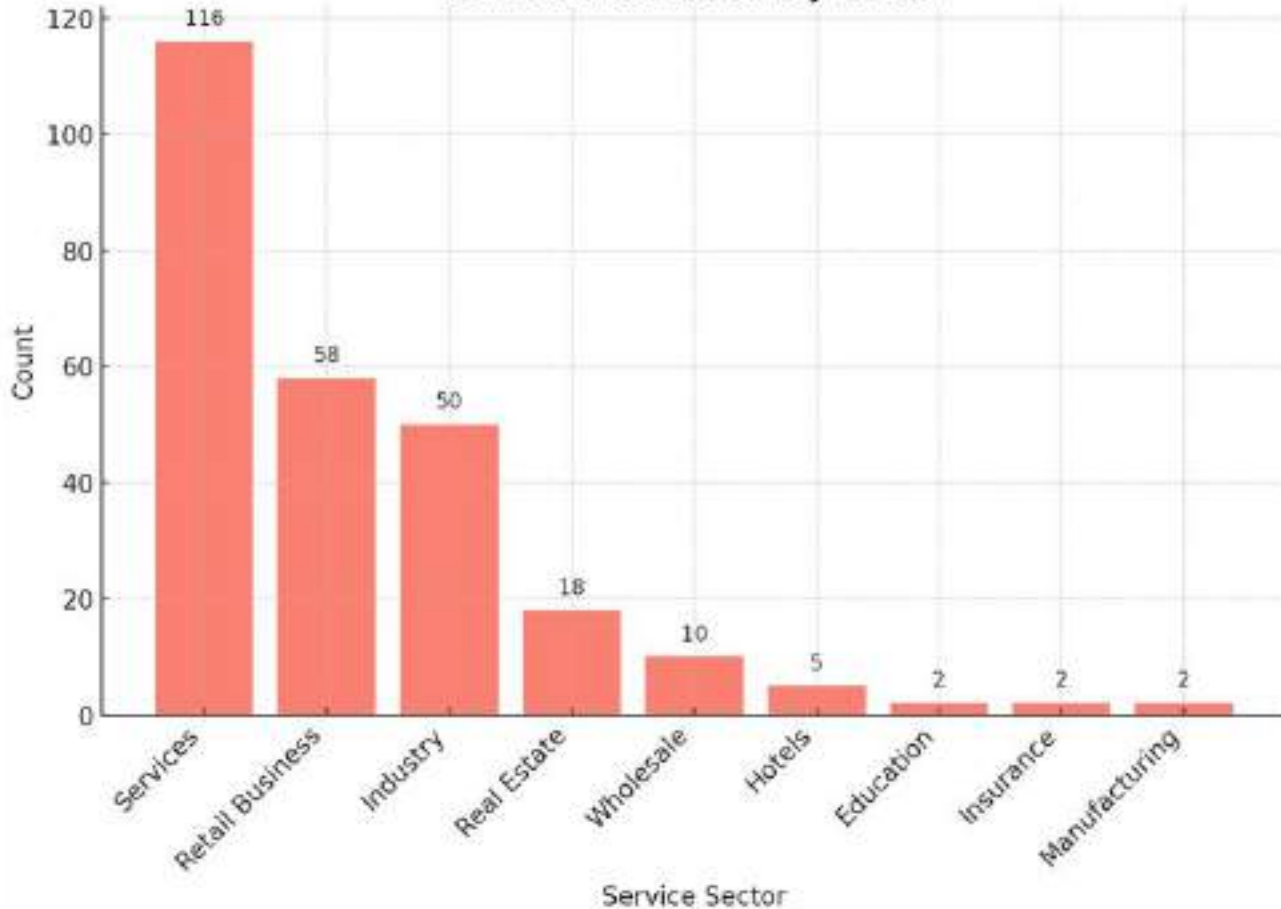
Rizal, Philippines

Tel: +60 12 217 0919

Customer Target

Customer's business sector (Jan – Oct 24)

Service Distribution by Sector



Sector



Hotel



Restaurant



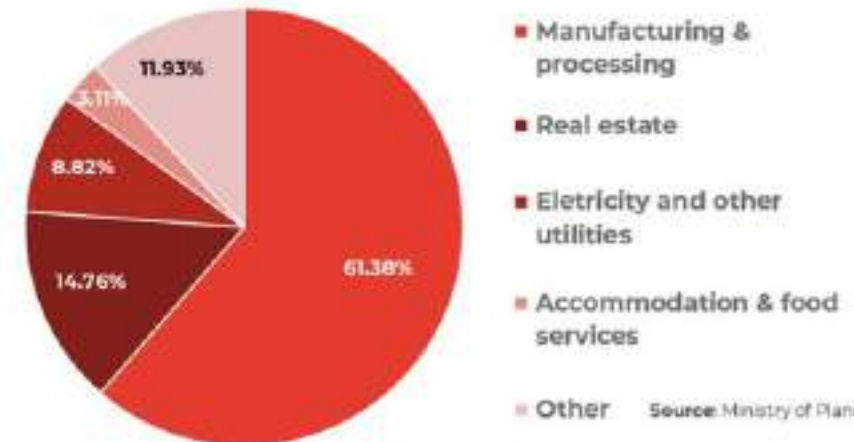
Service & Retail

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

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

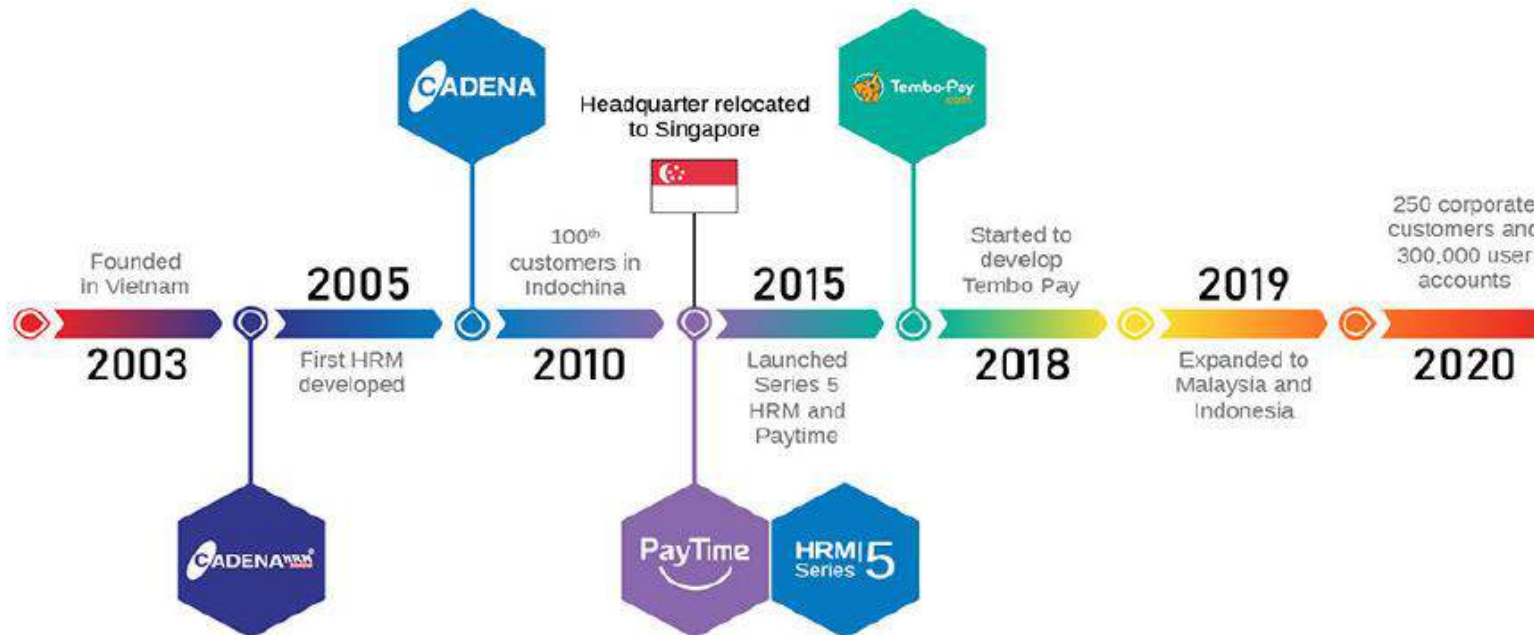
Years of experience



45%

Recurring revenue
2024

Historical key milestones



Customers

Factory/Offices



Hotels



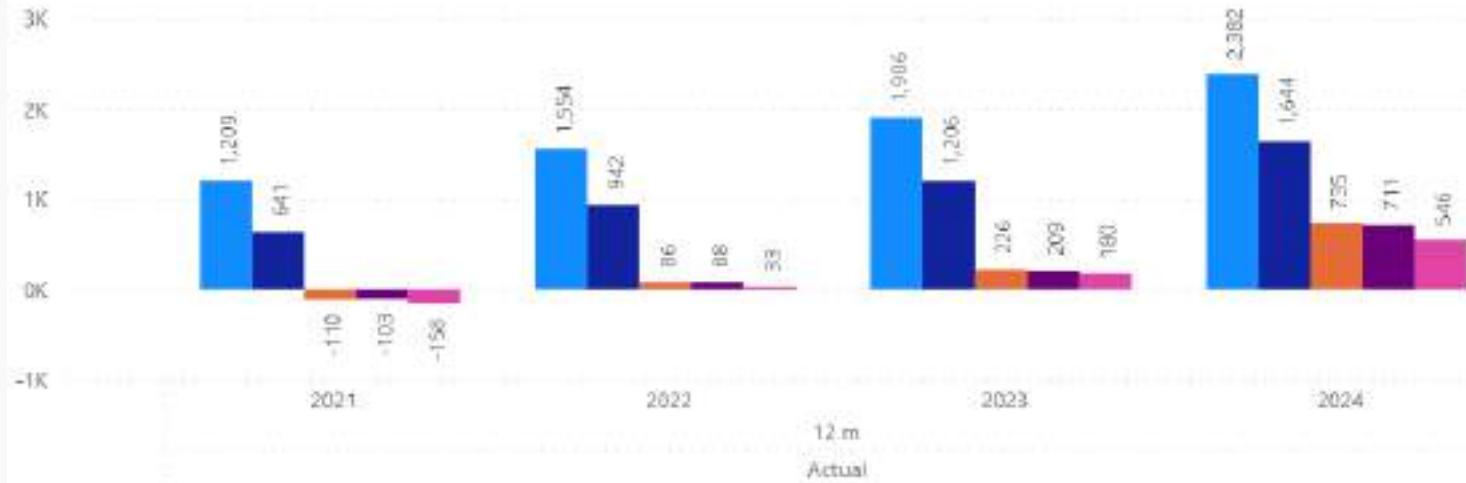
Retails



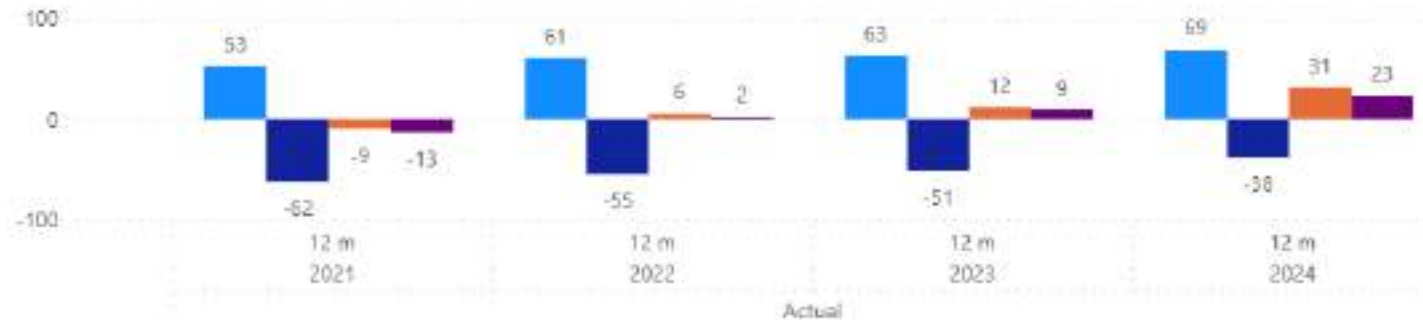
Cadena's Past Performance (K USD)

Profit & Loss (K USD)

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

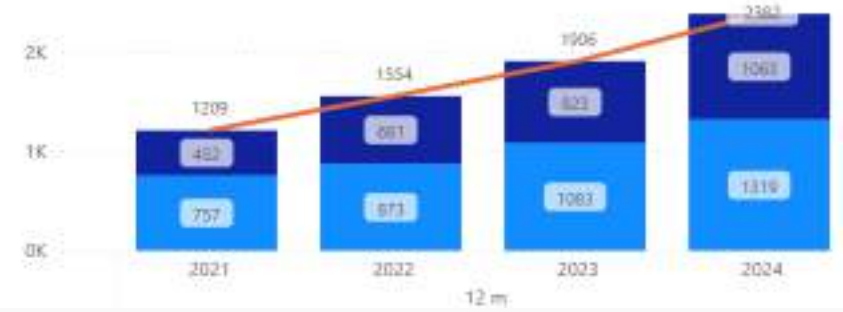


● % GPM ● % SGBA ● % OPM ● % NPM



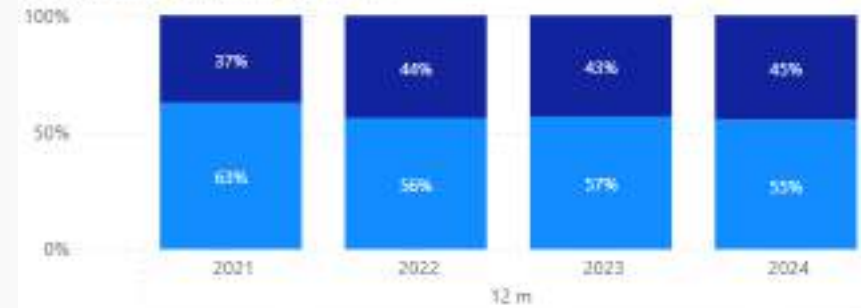
Revenue by Nature

PL Item ● Non-recurring ● Recurring ● Total revenue



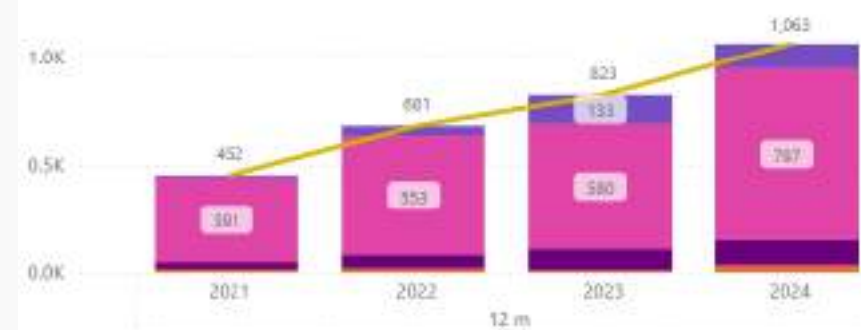
Revenue Proportion

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?

You can find me at

 Soontorn.D@humanica.com

 www.humanica.com

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