

HUMAN 2Q-2026

HUMANICA PUBLIC COMPANY LIMITED



AGENDA

01 PROFILE OF HUMANICA

02 OUR SOLUTIONS

03 FINANCIAL RESULTS

04 GROWTH STRATEGY



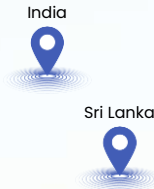


HUMANICA

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 meet support Asian customer over the last 20 years. We complement our technology with a holistic approach to services to provide a single vendor solution connecting people in your organization.



Malaysia
Penang | Kuala Lumpur



22

Years of
Experience

1,200+

Current
Employees

5,000+

Active
Clients

2,000,000+

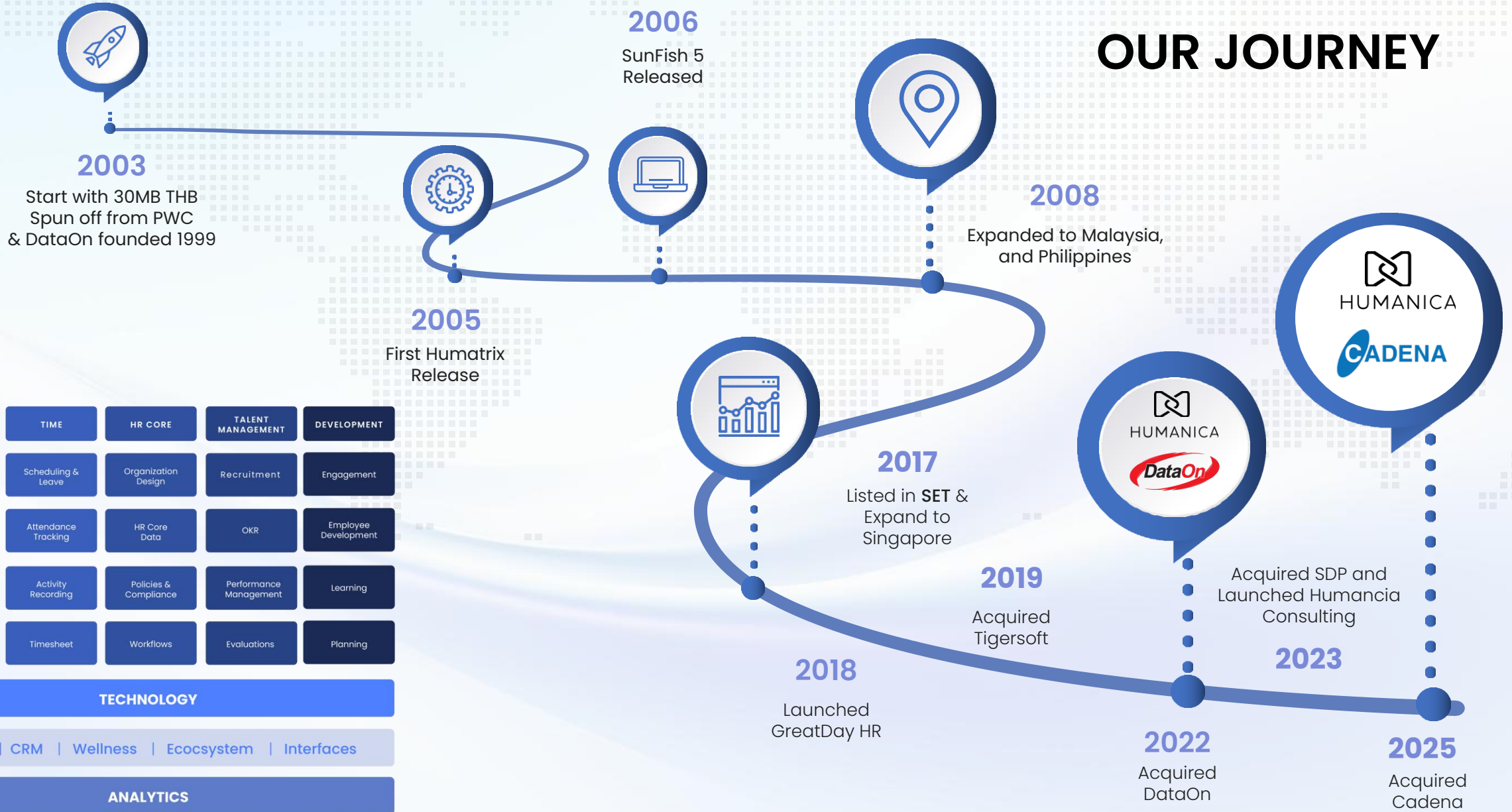
Employees
under our care

11

Offices in Asia

Thailand | Indonesia | Singapore
Malaysia | Philippines | Vietnam

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 develop 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



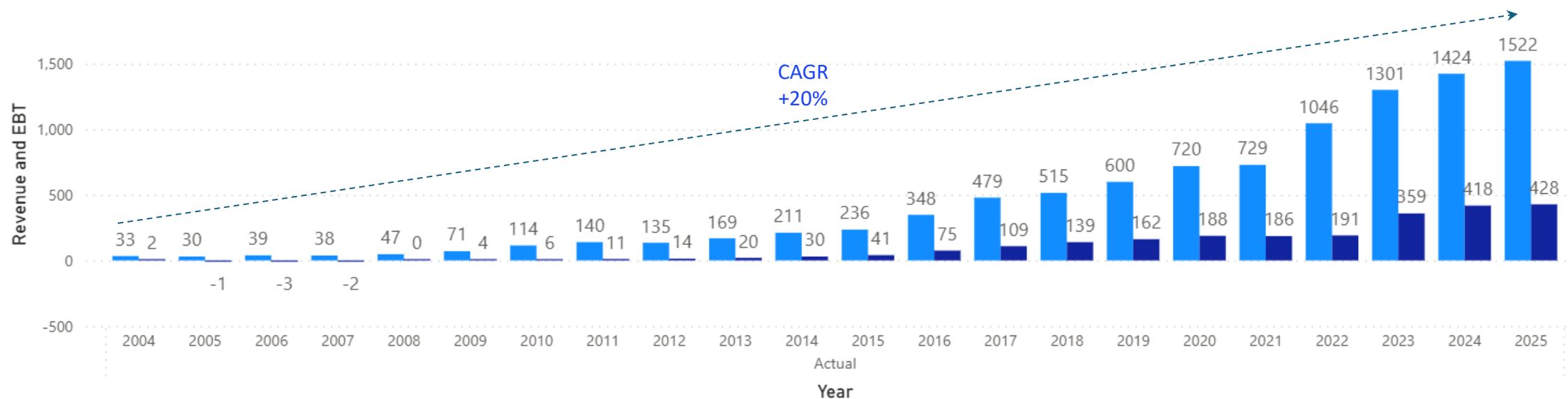
SUPPORTING SUBSIDIARIES & INVESTMENTS



OUR PAST PERFORMANCE

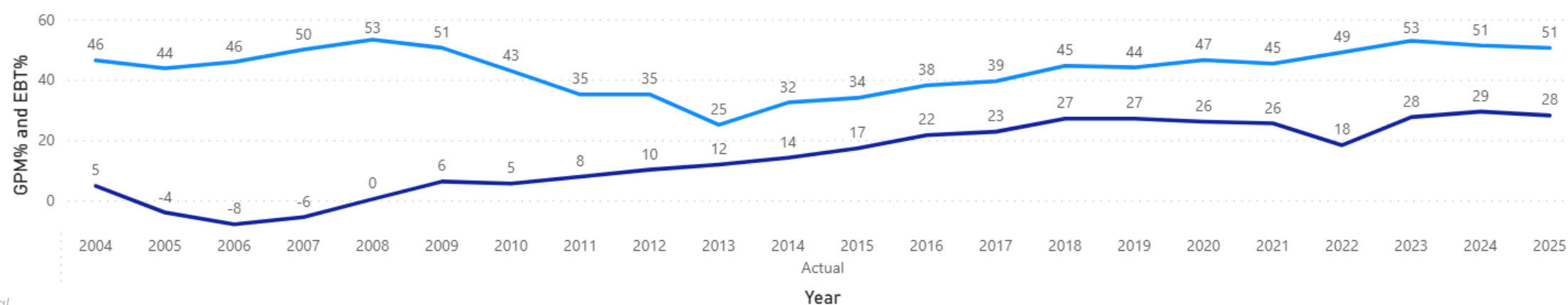
Revenue and EBT by Mode and Year

● Revenue ● EBT



GPM% and Sum of EBT% by Mode and Year

● GPM% ● EBT%



Awards



2010

NIA

NIA Top 10 Innovation



2012

BOI

Software Certification



2015

SASIN

Bai Po Business Awards
Innovation Enterprise
Customer-Focused Product and Service
Financial Strength



2016

Thailand ICT

TICTA
Thailand ICT Awards



2020

SET

SET Awards
Best Innovative Company



2024

**Global Business
Outlook**

Most Innovative
HR Technology Solution Provider



TECHSAUCE

2024-2025

TECHSAUCE

Techsauce
Innovation Awards



2025

**INTERNATIONAL
FINANCE**

Most Innovative HR Technology
Solutions Provider

Awards 2026



SASIN

Bai Po Business Awards Champ of The Champs

Recognizing exceptional management, ethical leadership, competitiveness, and sustainable growth.



TECHSAUCE AWARDS

The Sauciest Tech Solution The Winner

Recognizing innovative technology solutions with practical impact and transformation potential.



DUN & BRADSTREET SINGAPORE BUSINESS EMINENCE AWARDS 2026

Recognizing business stability, strong growth momentum, sound management, and scalability.



ASOCIO AWARD 2026

Global Business Service Awards

Recognizing excellence in technology-enabled services, operational innovation, customer experience, and global delivery.

Credentials



DATA CENTER CERTIFICATIONS





FINANCIAL RESULTS

2Q-2026



6M-2026 Performance Highlights

Humanica Public Company Limited (SET: HUMAN) · 6M-2026 vs 6M-2025 · Unit: THB million

REVENUE

803

+13% YoY (organic ~+8%)

NET PROFIT

145

-11% YoY (NPM 18% vs 23%)

OPERATING PROFIT

167

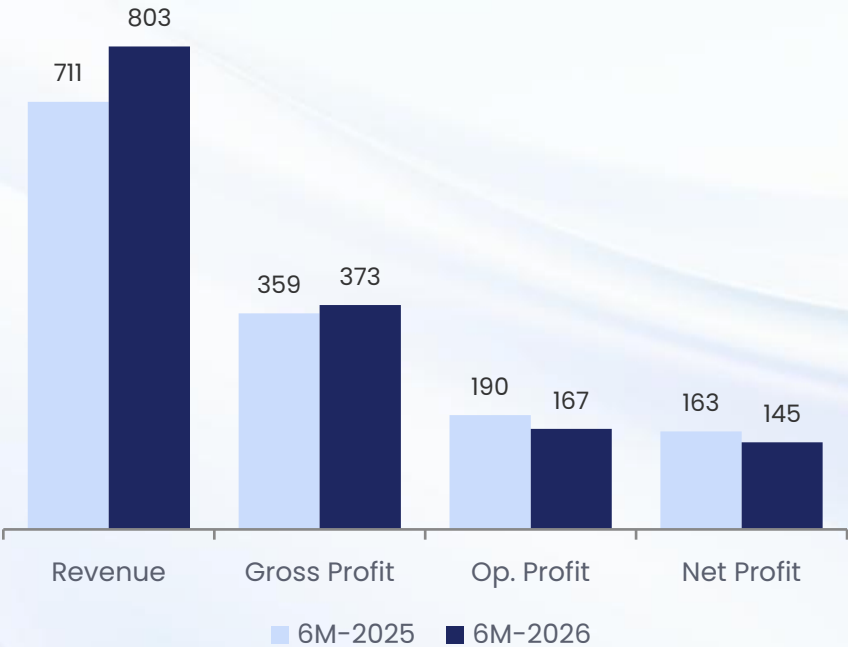
-12% YoY (OPM 21% vs 27%)

RECURRING REVENUE

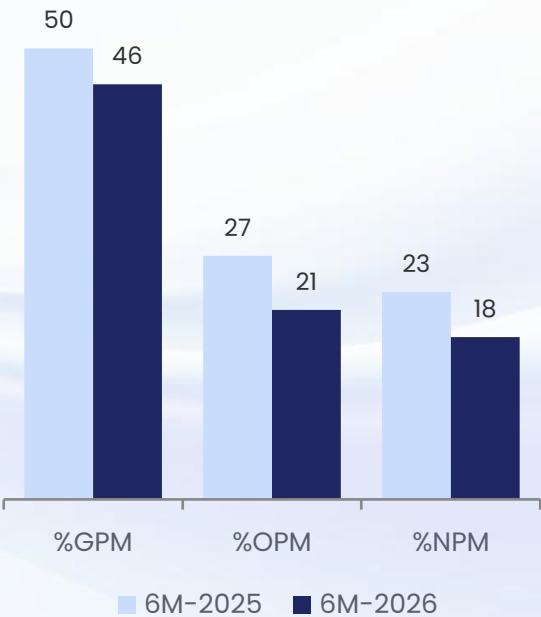
73%

of total revenue (vs 76%)

P&L: 6M-2025 vs 6M-2026 (THB mb)



Margins (% of revenue)



Key Takeaways

- Revenue +13% (+92mb): +56mb from new subsidiaries (Cadena 37, Lawson 19); organic +8%
- All regions grew — THA +42, IDN +31, Other SEA +19; HRS +12%, FIN +19%
- %GPM 50% → 46%: staff cost 38%→40%, cloud 5%→7% of revenue; investment in Wellness (pre-revenue) and WorkPlaze amortization
- SG&A 23% → 25% of revenue; broadly stable excluding 9mb one-off ESOP gain in 6M-2025
- Net profit -11%: one-off items of -13mb distort YoY; underlying decline materially smaller

One-off items affecting comparability. +THB 9mb ESOP adjustment gain in 6M-2025; -THB 4mb HLAB prior-year profit adjustment in 6M-2026.

Q2-2026 Performance Review

Humanica Public Company Limited (SET: HUMAN) · Q2-2026 vs Q2-2025 · Unit: THB million

REVENUE

399

+10% YoY (organic ~+1%)

NET PROFIT

68

-18% YoY (NPM 17% vs 23%)

OPERATING PROFIT

81

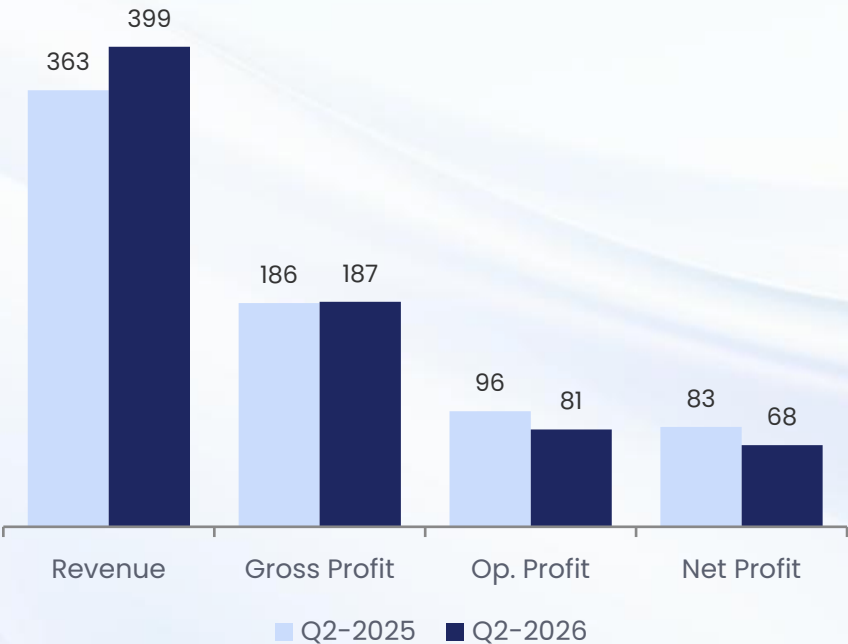
-15% YoY (OPM 20% vs 26%)

RECURRING REVENUE

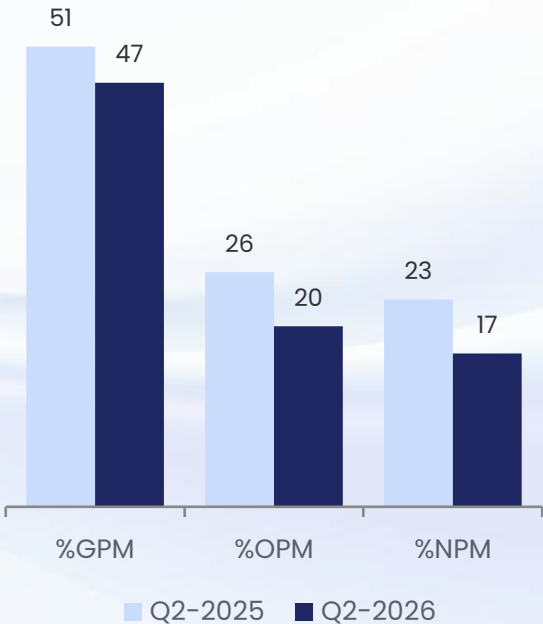
73%

of total revenue (vs 75%)

P&L: Q2-2025 vs Q2-2026 (THB mb)



Margins (% of revenue)



Key Takeaways

- Revenue +10% (+36mb): +32mb from new subsidiaries (Cadena +22, Lawson +10); organic ~+1%
- All regions grew — THA +14, Other SEA +14, IDN +9; HRS +11%, FIN +10%
- %GPM 51% → 47%: staff cost 37%→40%, cloud 5%→7% of revenue; WorkPlaze amortization 2mb and Wellness pre-revenue cost 1mb
- SG&A 24% → 26% of revenue; other income +5mb (FX gain); share of profit -7mb (HLAB prior-year adjustment)
- Net profit -18% to 68mb; effective tax rate optically high as associate profit sharing is not taxable

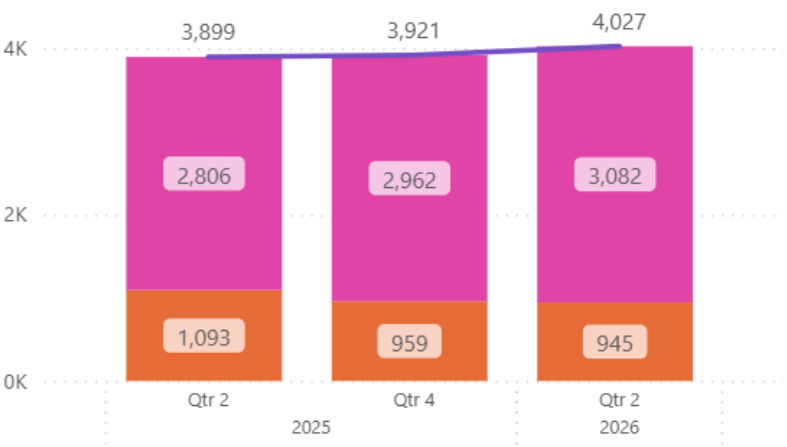
Share of profit decline mainly reflects HLAB prior-year profit adjustment from overstated profit; effective tax rate appears elevated as profit sharing from associates is not subject to tax.

Balance Sheet Review — Q2-2026

Humanica Public Company Limited (SET: HUMAN) · Trailing 4 quarters, Qtr 2-2025 to Qtr 2-2026 · Unit: THB million

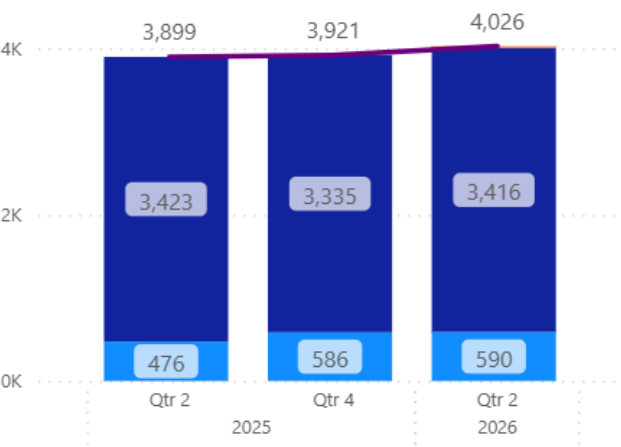
Assets

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

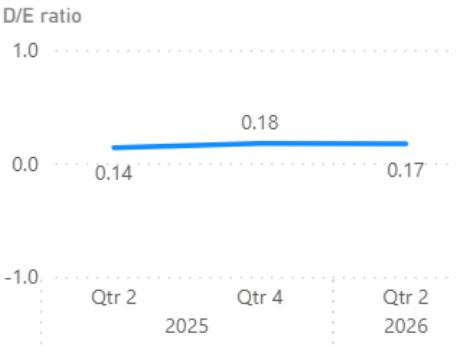


Liabilities & Equity

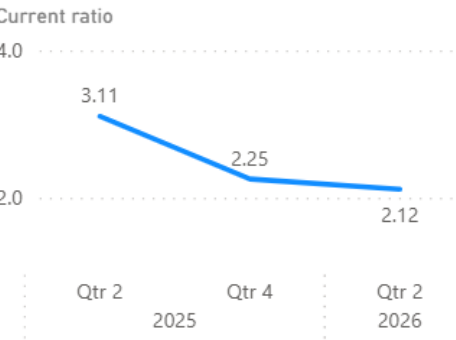
BS Class ● 2 Liabilities ● 3 Equity ● 3 Liabilities ● Total Lia...



Financial Risk

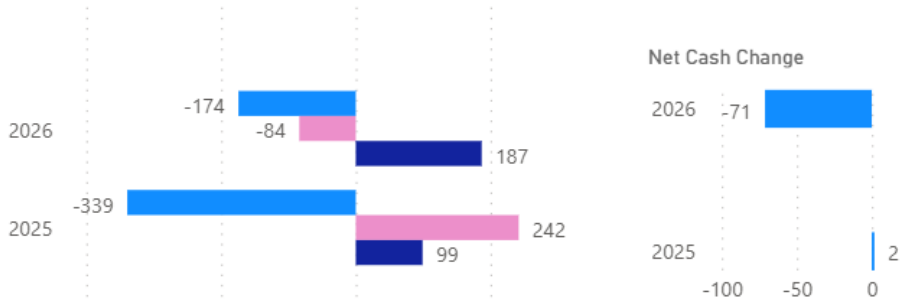


Liquidity

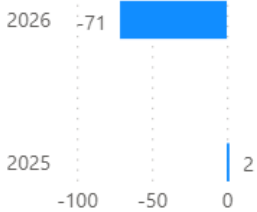


Cash Flow

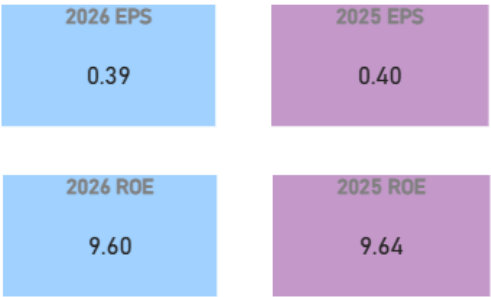
BS group ● Financing CF ● Investing CF ● Operating CF



Net Cash Change



Profitability



Key Takeaways

- Assets +105mb since YE-2025, mainly Goodwill +96mb from USD appreciation
- Equity +80mb since YE-2025: Net Profit H1-2026 +144mb, OCI (FX gain on Goodwill) +102mb, less Dividend paid -167mb
- Leverage low and stable (D/E ~0.18x); Current ratio eased to 2.11x from 3.11x a year ago
- Operating CF improved to +187mb (vs +99mb) as A/R collections accelerated — govt. project (INI) and TG project (HPO) receipts
- Investing CF -84mb: Intangible assets & PPE -47mb, loan to related party -20mb (2025: +242mb from sale of financial assets +284mb)
- Financing CF -172mb, all dividend paid -167mb (2025: -339mb = dividend -154mb + share buyback -157mb)
- Profitability stable on trailing 4Q basis: EPS 0.39 (vs 0.40), ROE 9.60% (vs 9.64%)



NEW SALES CONTRACTS 2Q-2026



New Sale TCV — Q2 2026 Headline Results

New Sale TCV = **Recurring Revenue (3-yr)** + **Non-Recurring Revenue (one-time)** | Scope: ID, MY, SG, TH, VN

Recurring Revenue

Subscription/service fees on 3-year contracts — SaaS, payroll outsourcing, ongoing services.

Non-Recurring Revenue

One-time revenue at signing — licenses, hardware, implementation and project fees.

Q2 2025 TCV

178

THB million

Q2 2026 TCV

251

THB million

YoY GROWTH

+41%

Q2 2026 vs Q2 2025

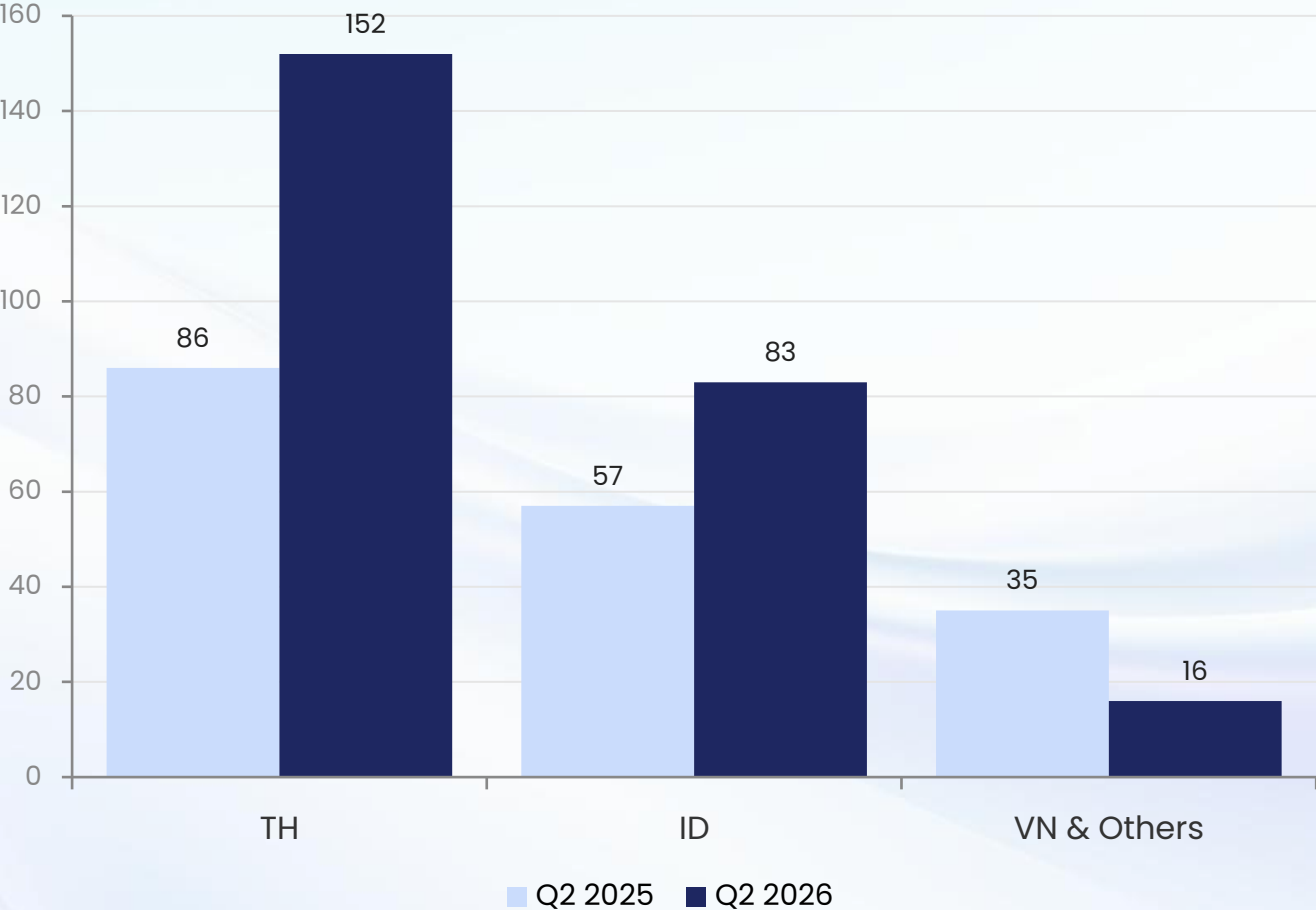
First-Half Context

H1 2025: **357** → H1 2026: **426 (+19% YoY)**

Q2 growth (+41%) is outpacing full first-half growth (+19%) — momentum is building quarter over quarter.

TCV by Region

Q2 2025 vs Q2 2026, THB million



BU	Q2'25	Q2'26	YoY
Thailand (TH)	86	152	+77%
Indonesia (ID)	57	83	+46%
Vietnam & Others (VN, MY, SG)	35	16	-54%
Total	178	251	+41%

Thailand led absolute growth (+66 mn); Indonesia grew fastest among top markets. VN, MY and SG combined fell 54% YoY, with no new contracts in Malaysia or Singapore this quarter.

Top New-Sale Clients — Q2 2026

Top 10 contracts by TCV, THB million



TCV = THB 55 million



TCV = THB 17 million



TCV = THB 12 million



TCV = THB 8 million



TCV = THB 8 million



TCV = THB 7 million



TCV = THB 7 million



TCV = THB 7 million



TCV = THB 6 million



TCV = THB 5 million

22%

Home Product Center's share of total Q2'26 TCV

53%

Combined share of the top 10 clients shown

26

Distinct new-sale clients signed across ID, TH and VN in Q2'26

Note: no new-sale contracts were recorded for Malaysia or Singapore in Q2 2026.

McKINSEY 2026

The Rise of the Human–AI Workforce

What it takes to lead constructive partnerships between humans and AI agents at work

The Human + AI Advantage

The winners of the next decade will not simply bolt AI onto existing processes. They will strategically re-architect full value streams — HR, Finance, Sales — with AI at the core and humans in command.

-  Redesign workflows end-to-end — not just automate isolated tasks
-  Build learning cultures where AI experimentation is an expectation
-  Govern AI with rigorous human-in-the-loop validation checkpoints
-  Design the organisation for continuous AI-driven evolution

*"Speed is a strategy
in and of itself."*

— McKinsey
Senior Partner

**Act now. Redesign first.
Then scale with confidence.**

SaaSocalypse

AI to Enhance, Not Replace.



What Happened

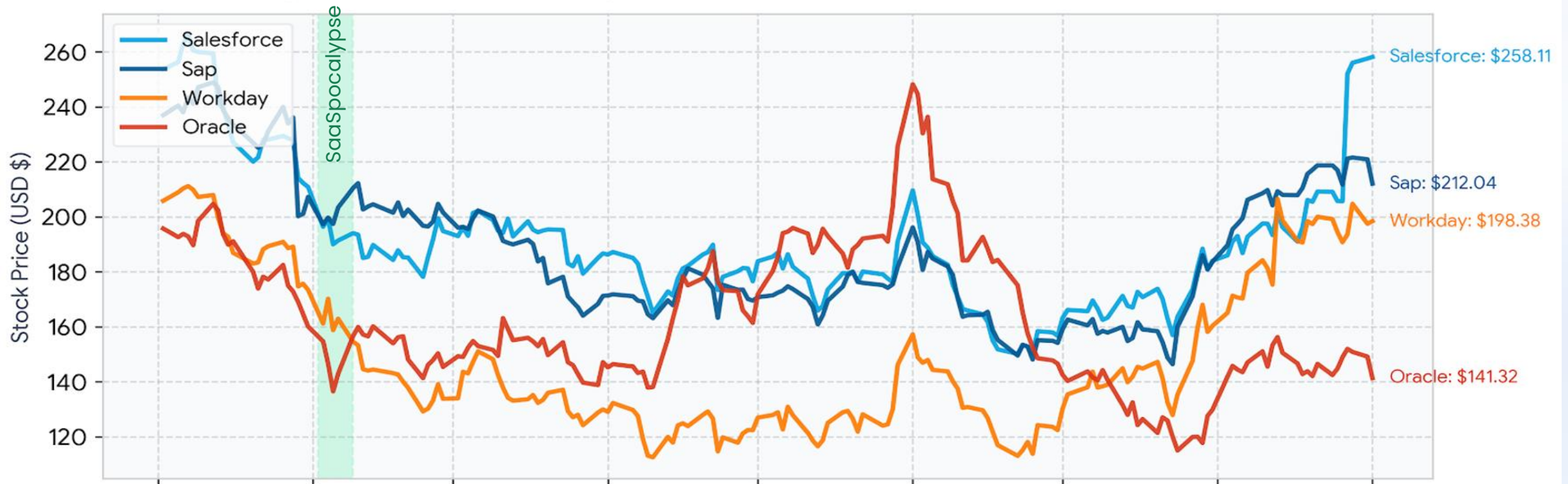
Claude Cowork

OpenClaw

The Result:

Within weeks, roughly \$1–2 trillion in SaaS market capitalisation was wiped out as investors feared that AI agents would make per-seat software subscriptions permanently obsolete.

Historical Daily Stock Prices (Jan – Sep 2026)



The Market Shock — By the Numbers

\$1–2T

SaaS market cap wiped out in weeks

35%

Point-product SaaS tools predicted
replaced by AI agents by 2030
(Gartner)

100–105%

Why Analysts Say SaaS Won't Die – 5 Core Arguments

1

Systems of Accountability

Enterprise ERP/HCM holds regulatory compliance, audit trails, and legal responsibility AI cannot replicate

2

Data Moats

20 years of enterprise data cannot be reproduced — Workday processes 1 trillion+ transactions/year

3

Switching Costs & Inertia

Klarna's replacement took 18+ months — Wedbush: 'You can't just snap your fingers on enterprise scale'

4

AI Agent Scale Limits

Agents struggle at enterprise: no IP rotation, throughput limits, hallucination risks, unpredictable costs

5

Incumbents Capture the Agent Layer

Platforms with data become the infrastructure agents run on — not displaced by them

Where AI Will Disrupt: The Third Layer

AI disrupts the experience and process layer — the core system of record remains the load-bearing wall.

Layer 3 — Experience & Process Layer

UIs, manual approvals, form-filling, workflow orchestration

← *AI agents disrupt THIS layer*

Layer 2 — Deterministic Process Layer

Business rules, controls, compliance, quality checks

AI assists, humans govern

Layer 1 — Trusted Data Layer

Source-of-truth, governed, audited, legally immutable

Irreplaceable — cannot be removed

Why HR SaaS Is the Strongest Case of All

HR sits at the intersection of labour law, employee civil rights, data privacy, and institutional trust — all simultaneously. It is not one compliance domain — it is four.

Labour Law

Termination, PIP, severance — all require documented human authorisation chains

Employee Rights

Anti-discrimination protections (EEOC, EU Equality Directives) govern every hiring decision

Data Privacy

GDPR Art. 88 / PDPA — HR data is among the most regulated personal data category

Institutional Trust

Performance reviews, promotions, and pay decisions require human accountability

Multi-Jurisdiction

One company may employ workers in 50+ countries — each with distinct legal regimes



GROWTH STRATEGY



An agent absorbs work that once required a role, an approval or a handoff. Accountability does not move to the agent — it moves upward, to whoever set its boundaries.



***It is not about the agent, it is
about the workflow.***

McKinsey, summarizing fifty agentic deployments

Decision Rights, Governance and Accountability

*Who decides, what actually constrains them,
and what it costs*

IN THIS PART

- The five-tier Human Reserved model
- Six tests that assign a decision to a tier
- Guardrails versus guidance
- What agent oversight actually costs



Human oversight is 70 to 75 percent of the variable cost of running an agent. It is not a governance overlay on the business case. It is the business case.

McKinsey, 24 August 2026

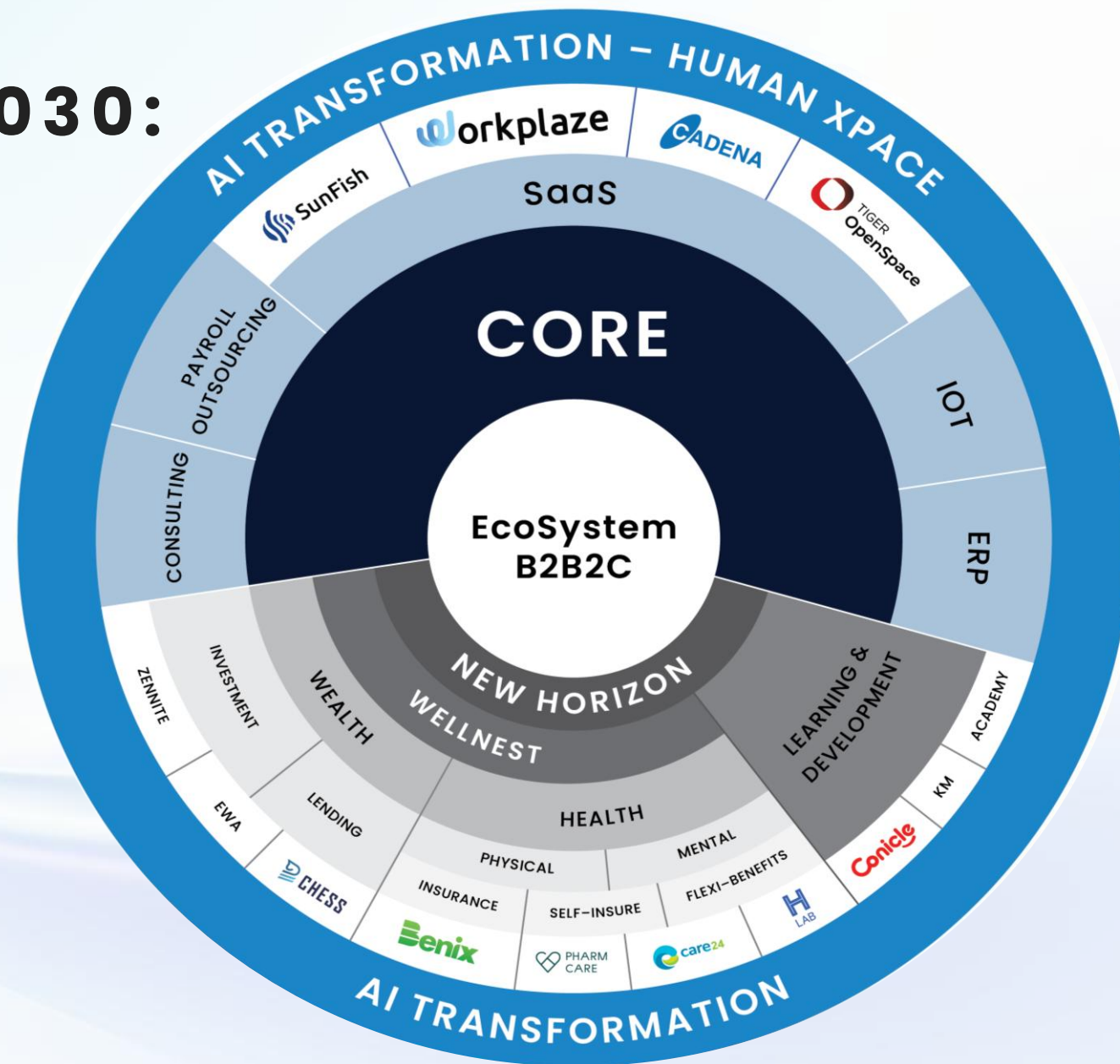
The Skills-Based Organization

The HR operating model that makes workforce redesign executable

- Why job titles are no longer enough
- A usable proficiency scale
- Scoring and sequencing the investment
- The execution playbook, process by process

HUMANICA 2027-2030: the BREAKTHROUGH ERA

- Focus on the **CORE**
- Grow the **NEW HORIZON**



EcoSystem

THANK YOU

Any questions?

You can find me at



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m
www.humanica.com

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