

Subject: Management’s Discussion and Analysis for Three Months Ended March 31, 2026

 To: The President
 The Stock Exchange of Thailand

Management’s Discussion and Analysis
Consolidated Financial Statements
For Three Months Ended March 31, 2026

Overall Group Performance
Table 1: Overall Financial Performance

| | Unit: million baht | | | |
|-----------------------|--------------------|---------|--------|-------|
| | Q1 2026 | Q1 2025 | Change | %YoY |
| Revenues | 403.48 | 347.98 | 55.50 | 15.9% |
| Gross Profit | 185.84 | 172.84 | 13.00 | 7.5% |
| EBT | 97.35 | 102.42 | -5.07 | -5.0% |
| Net Profit | 77.72 | 80.52 | -2.80 | -3.5% |
| | | | | |
| % Gross Profit Margin | 46.1% | 49.7% | | |
| % Net Profit Margin | 19.3% | 23.1% | | |

Revenues

For Q1 2026, The Humanica Group of Companies (“HUMAN” or the “Company”) delivered sales and service revenue of 403.48mb (Q1 2025: 347.98mb), an increase of 55.50mb or 15.9%. HR Solutions revenue increased 44.84mb or 14.2%, from organic growth 29.69mb which mostly increased from license income both SaaS and on-premise and Cadena group (new subsidiary since August 2025) 15.15mb. Financial Solutions revenue increased 10.66mb or 33.6% from organic growth 1.84mb which mostly increased from implementation income and maintenance income and from Humanica ERP Limited (former name Lawson Software (Thailand) Co.,Ltd.) (new subsidiary since Oct 2025) 8.82mb.

Gross Profit

For Q1 2026, gross profit grew 13.00mb or 7.5% as revenue grew 55.50mb or 15.9% and cost increased 42.50mb or 24.3%. As a result, gross profit margin (GPM) decreased from 49.7% to 46.1% mainly due to the increase in staff cost 26.33mb and cloud cost 6.82mb.

EBT
For Q1 2026

EBT closed at 97.35mb (Q1 2025: 102.42mb) decreased by -5.07mb or -5.0% mainly from

- Gross Profit grew +13.00mb

- Selling & Admin expense increased -24.20mb from admin staff cost -6.72mb, reversed share-based payment expenses -8.67mb and the consolidated expenses of new subsidiaries of -5.73mb
- Share of profit from associates and Joint Venture increased +2.33mb
- Exchange gain increased +5.90mb
- Dividend and interest income decreased -3.62mb from the decrease of financial assets.
- PPA amortization increased -0.76mb from PPA amortization of Cadena group and Humanica ERP (new subsidiaries)

Net Profit

For Q1 2026, the Company has net profit after tax closed at 77.72mb (Q1 2025: 80.52mb), decreasing by 2.80mb or 3.5% with overall net profit margin equal to 19.3% (Q1 2025: 23.1%) due to decreasing in EBT - 5.07mb and income tax +2.27mb.

Segment Report

Table 2: The breakdown performance by business entities

Unit: million baht

| | Q1 2026 | | | Q1 2025 | | |
|----------------------|---------------|---------------------|---------------|---------------|---------------------|---------------|
| | HR Solutions | Financial Solutions | Total | HR Solutions | Financial Solutions | Total |
| <u>Revenue</u> | | | | | | |
| -Thailand | 184.94 | 42.39 | 227.33 | 167.05 | 31.73 | 198.78 |
| -Indonesia | 114.64 | - | 114.64 | 99.32 | - | 99.32 |
| -Other SEA | 61.51 | - | 61.51 | 49.88 | - | 49.88 |
| Total revenue | 361.09 | 42.39 | 403.48 | 316.25 | 31.73 | 347.98 |
| Gross Profit | 177.61 | 8.23 | 185.84 | 164.47 | 8.37 | 172.84 |
| Operating Profit | 84.83 | -0.25 | 84.58 | 90.05 | 5.68 | 95.73 |

In Table 2, The Company's segment report comprises 2 business units, HR Solutions and Financial Solutions.

Q1 2026/Q1 2025

HR Solutions

- HR solutions revenue increased by 44.84mb or 14.2% to 361.09mb (Q1 2025: 316.25mb). This increase is mainly due to increasing revenue from license income both SaaS and on-premise which increased from Thailand 17.89mb or 10.7%, Indonesia 15.32mb or 15.4% and other SEA countries 11.63mb or 23.3%.
- Gross profit increased 13.14mb or 8.0% to 177.61mb (Q1 2025: 164.47mb) as revenue grew 44.84mb and cost increased 31.70mb.
- Operating profit decreased -5.22mb or -5.8% to 84.83mb (Q1 2025: 90.05mb).

Financial Solutions

- Financial solutions revenue increased 10.66mb or 33.6% to 42.39mb (Q1 2025: 31.73mb) from implementation income, SAP license income and maintenance income and the revenue from Humanica ERP (new subsidiary) 8.82mb.
- Gross profit decreased -0.14mb or -1.7% to 8.23mb (Q1 2025: 8.37mb) as revenue grew 10.66mb and cost increased 10.80mb.
- Operating profit decreased by -5.93mb or -104.4% to -0.25mb (Q1 2025: 5.68mb).

The recurring and non-recurring revenue:

Table 3: The break down revenue by recurring & non-recurring revenue.

Unit: million baht

| Type of Revenue | Q1 2026 | | | | Q1 2025 | | | |
|-----------------------|---------------|---------------------|---------------|---------------|---------------|---------------------|---------------|---------------|
| | HR Solutions | Financial Solutions | Total | % Proportion | HR Solutions | Financial Solutions | Total | % Proportion |
| Recurring | 265.39 | 30.20 | 295.59 | 73.3% | 244.27 | 22.66 | 266.93 | 76.7% |
| Non-Recurring | 95.70 | 12.19 | 107.89 | 26.7% | 71.98 | 9.07 | 81.05 | 23.3% |
| Total revenues | 361.09 | 42.39 | 403.48 | 100.0% | 316.25 | 31.73 | 347.98 | 100.0% |

Q1 2026/Q1 2025

Overall, the Company's recurring revenue proportion decreased from 76.7% in Q1 2025 to 73.3% in Q1 2026 while non-recurring revenue proportion increased from 23.3% to 26.7%. Recurring revenue reported an overall increase of 28.66mb or 10.7%. We registered stronger growth in recurring revenue of license income (SaaS model) and maintenance income.

Non-recurring revenue increased 26.84mb or 33.1% from Q1 2025, mainly due to increasing in license income (on-premise), implementation income and hardware income.

Financial Position

Table 4: Overall Financial Position

Unit: million baht

| <u>Assets</u> | As of Dec 31, 2025 | % | As of Mar 31, 2026 | % | Change YoY | % YoY |
|---|-----------------------|---------------|-----------------------|---------------|---------------|-------------|
| Cash and cash equivalents | 533.49 | 13.6% | 596.12 | 14.6% | 62.63 | 11.7% |
| Current financial assets | 32.76 | 0.8% | 33.19 | 0.8% | 0.43 | 1.3% |
| Trade & Other receivable | 282.43 | 7.2% | 286.22 | 7.0% | 3.79 | 1.3% |
| Contract assets | 67.20 | 1.7% | 86.81 | 2.1% | 19.61 | 29.2% |
| Inventory | 10.46 | 0.3% | 9.43 | 0.2% | -1.03 | -9.8% |
| Current portion of loan to a related party | 23.96 | 0.6% | 29.45 | 0.7% | 5.49 | 22.9% |
| Other current Asset | 8.96 | 0.2% | 7.51 | 0.2% | -1.45 | -16.2% |
| Non-current financial assets | 207.64 | 5.3% | 206.39 | 5.1% | -1.25 | -0.6% |
| Loan to a related party | 32.78 | 0.8% | 27.29 | 0.7% | -5.49 | -16.7% |
| Right to use assets | 105.98 | 2.7% | 110.15 | 2.7% | 4.17 | 3.9% |
| Goodwill | 1,993.01 | 50.8% | 2,064.71 | 50.6% | 71.70 | 3.6% |
| Non-Current asset | 622.50 | 15.9% | 623.60 | 15.3% | 1.10 | 0.2% |
| Total Assets | 3,921.17 | 100.0% | 4,080.87 | 100.0% | 159.70 | 4.1% |
| | | | | | | |
| <u>Liabilities</u> | | | | | | |
| Current liability | 425.39 | 10.8% | 429.94 | 10.5% | 4.55 | 1.1% |
| Non-Current liability | 160.82 | 4.1% | 165.29 | 4.1% | 4.47 | 2.8% |
| Total liabilities | 586.21 | 14.9% | 595.23 | 14.6% | 9.02 | 1.5% |
| Shareholders' equity | 3,334.96 | 85.1% | 3,485.64 | 85.4% | 150.68 | 4.5% |
| Total liabilities and Shareholders' equity | 3,921.17 | 100.0% | 4,080.87 | 100.0% | 159.70 | 4.1% |

(a) Total assets

Total assets as of March 31, 2026, stand at 4,080.87mb, an increase of 159.70mb or 4.1%. The increase was mainly due to higher cash excess from operations 62.63mb, contract assets 19.61mb and goodwill 71.70mb. Goodwill increased from foreign exchange rate adjustment of DataOn group's goodwill of USD 51.72 million and Cadena group's goodwill of SGD 7.62 million to closing rate amounting +71.70mb.

(b) Total Liabilities

Total liabilities as of March 31, 2026 was 595.23mb, increasing by 9.02mb or 1.5%, mainly due to increasing in current contract liabilities +27.52mb and corporate income tax payable +11.69mb while trade and other payables decreased -26.66mb.

(c) **Shareholders' equity**

Total shareholder's equity as of March 31, 2026 was 3,485.64mb, increasing by 150.68mb or 4.5%, mainly due to other components of equity +72.41mb (mainly increased from translation adjustments through other comprehensive income of DataOn group and Cadena group's goodwill) and net profit for the year +77.72mb.

Cash Flow Statement

Unit: million baht

| | Q1 2025 | Q1 2026 |
|--|---------|---------|
| Net cash provided by (used in) | | |
| Cash Flow from Operating (CFO) | 45.23 | 89.12 |
| Cash Flow from Investing (CFI) | -13.09 | -17.62 |
| Cash Flow from Financing (CFF) | -23.68 | -14.08 |
| Net increase (decrease) in cash and cash equivalents | 8.46 | 57.42 |

Cash Flow from Operating Activities

CFO for Q1 2026 was 89.12mb mainly came from EBITDA +135.25mb offset with the net change in working capital -30.55mb and tax paid -12.59mb.

Cash Flow from Investing Activities

CFI for Q1 2026 was -17.62mb mainly due to additional software development -16.66mb.

Cash Flow from Financing Activities

CFF for Q1 2026 was -14.08mb due to finance lease payment -12.12mb.

Please be informed accordingly.

Yours sincerely,

Mr. Soontorn Dentham
Chief Executive Officer