HUMANICA

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August 13, 2026

Subject: Management's Discussion and Analysis for Six Months Ended June 30, 2026

To: The President
The Stock Exchange of Thailand

Management's Discussion and Analysis
Consolidated Financial Statements
For Six Months Ended June 30, 2026

Overall Group Performance

Table 1: Overall Financial Performance

Unit: million baht

	6M2026	6M2025	Change	%YoY
Revenues	802.98	710.70	92.28	13.0%
Gross Profit	373.09	358.51	14.58	4.1%
EBT	185.94	205.56	-19.62	-9.5%
Net Profit	145.33	163.31	-17.98	-11.0%
% Gross Profit Margin	46.5%	50.4%		
% Net Profit Margin	18.1%	23.0%		

	Q2 2026	Q2 2025	Change	%YoY	Q1 2026
Revenues	399.50	362.72	36.78	10.1%	403.48
Gross Profit	187.25	185.67	1.58	0.9%	185.84
EBT	88.59	103.14	-14.55	-14.1%	97.35
Net Profit	67.61	82.79	-15.18	-18.3%	77.72
% Gross Profit Margin	46.9%	51.2%			46.1%
% Net Profit Margin	16.9%	22.8%			19.3%

Revenues

For 6M2026, The Humanica Group of Companies ("HUMAN" or the "Company") delivered sales and service revenue of 802.98mb (6M2025: 710.70mb), an increase of 92.28mb or 13.0%. HR Solutions revenue increased 78.30mb or 12.3%, from organic growth 41.20mb which mostly increased from license income both SaaS and on-premise and implementation and Cadena group (new subsidiary since August 2025) 37.10mb. Financial Solutions revenue increased 13.98mb or 19.4% from organic growth slow down -4.91mb which mostly decreased from implementation income and license income and take income from Humanica ERP Limited (former name Lawson Software (Thailand) Co.,Ltd.) (new subsidiary since Oct 2025) +18.89mb.

For Q2 2026, the sales and service revenue increased by 36.78mb or 10.1% to 399.50mb (Q2 2025: 362.72mb) from HR Solutions 33.46mb or 10.4% including the revenue from Cadena group (new subsidiary) 21.95mb in this quarter and Financial Solutions 3.32mb or 8.2% including the revenue from Humanica ERP (new subsidiary) 10.07mb in this quarter.

Gross Profit

For 6M2026, gross profit grew 14.58mb or 4.1% as revenue grew 92.28mb or 13.0% and cost increased 77.70mb or 22.1%. As a result, gross profit margin (GPM) decreased from 50.4% to 46.5% mainly due to the increase in staff cost 52.23mb and cloud cost 12.87mb.

For Q2 2026, gross profit increased by 1.58mb or 0.9% and gross profit margin decreased from 51.2% to 46.9% as revenue grew 36.78mb or 10.1% and cost increased 35.20mb or 19.9% mainly due to the increase in staff cost 25.89mb and cloud cost 6.05mb.

EBT

<u>For 6M2026</u>

EBT closed at 185.94mb (6M2025: 205.56mb) decreased by -19.62mb or -9.5% mainly from

- Gross Profit grew +14.58mb
- Selling & Admin expense increased -37.54mb from admin staff cost -15.77mb, reversed share-based payment expenses -8.67mb and the consolidated expenses of new subsidiaries of -13.16mb
- Share of profit from associates and Joint Venture decreased -4.24mb
- Exchange gain increased +17.29mb
- Dividend and interest income decreased -7.43mb from the decrease of financial assets
- Gain on investment decreased -2.37mb.

<u>For Q2 2026,</u>

EBT equals to 88.59mb (Q2 2025: 103.14mb) decreased by -14.55mb or -14.1% from

- Gross Profit grew +1.58mb
- Selling & Admin expense increased -15.83mb from admin staff cost -6.47mb and professional fee -1.73mb
- Share of profit from associates and Joint Venture decreased -6.58mb
- Exchange gain increased +11.39mb
- Dividend and interest income decreased -2.21mb

Net Profit

For 6M2026, the Company has net profit after tax closed at 145.33mb (6M2025: 163.31mb), decreasing by 17.98mb or 11.0% with overall net profit margin equal to 18.1% (6M2025: 23.0%) due to decreasing in EBT -19.62mb and income tax +1.64mb.

For Q2 2026 the net profit decreased by 15.18mb or 18.3% to 67.61mb (Q2 2025: 82.79mb) due to decreasing in EBT -14.55mb and income tax -0.63mb.

Segment Report

Table 2: The breakdown performance by business entities

Unit: million baht

	6M2026			**6M2025**		
	HR Solutions	**Financial Solutions**	**Total**	**HR Solutions**	**Financial Solutions**	**Total**
Revenue						
-Thailand	371.50	86.19	457.69	343.20	72.20	415.40
-Indonesia	220.54	-	220.54	203.73	-	203.73
-Other SEA	124.75	-	124.75	91.57	-	91.57
Total revenue	**716.79**	**86.19**	**802.98**	**638.50**	**72.20**	**710.70**
Gross Profit	356.05	17.04	373.09	335.96	22.55	358.51
Operating Profit	163.04	3.77	166.81	174.37	15.86	190.23

	Q2 2026			**Q2 2025**		
	HR Solutions	**Financial Solutions**	**Total**	**HR Solutions**	**Financial Solutions**	**Total**
Revenue						
-Thailand	186.56	43.80	230.36	176.15	40.47	216.62
-Indonesia	105.90	-	105.90	104.41	-	104.41
-Other SEA	63.24	-	63.24	41.69	-	41.69
Total revenue	**355.70**	**43.80**	**399.50**	**322.25**	**40.47**	**362.72**
Gross Profit	178.44	8.81	187.25	171.50	14.17	185.67
Operating Profit	77.19	4.02	81.21	85.66	10.21	95.87

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

6M2026/6M2025

HR Solutions

- HR solutions revenue increased by 78.29mb or 12.3% to 716.79mb (6M2025: 638.50mb). This increase is mainly due to increasing revenue from license income both SaaS and on-premise and implementation income which increased from Thailand 28.30mb or 8.2%, Indonesia 16.81mb or 8.3% and other SEA countries 33.18mb or 36.2%.
- Gross profit increased 20.09mb or 6.0% to 356.05mb (6M2025: 335.96mb) as revenue grew 78.29mb and cost increased 58.20mb.
- Operating profit decreased -11.33mb or -6.5% to 163.04mb (6M2025: 174.37mb).

Financial Solutions

- Financial solutions revenue increased 13.99mb or 19.4% to 86.19mb (6M2025: 72.20mb) from implementation income and maintenance income.
- Gross profit decreased -5.51mb or -24.4% to 17.04mb (6M2025: 22.55mb) as revenue grew 13.99mb and cost increased 19.50mb.
- Operating profit decreased by -12.09mb or -76.2% to 3.77mb (6M2025: 15.86mb).

Q2 2026/Q2 2025

HR Solutions

- HR solutions revenue increased 33.45mb or 10.4% to 355.70mb (Q2 2025: 322.25mb). This increase is mainly due to increasing revenue from license income both SaaS and on-premise and implementation income, which increased from Thailand 10.41mb or 5.9%, Indonesia 1.49mb or 1.4% and other SEA countries 21.55mb or 51.7%.
- Gross profit increased 6.94mb or 4.0% to 178.44mb (Q2 2025: 171.50mb) as revenue grew 33.45mb and cost increased 26.51mb.
- Operating profit decreased -8.47mb or -9.9% to 77.19mb (Q2 2025: 85.66mb).

Financial Solutions

- Financial solutions revenue increased by 3.33mb or 8.2% to 43.80mb (Q2 2025: 40.47mb) from growth of maintenance income and the revenue from Humanica ERP 10.07mb.
- Gross profit decreased -5.36mb or -37.8% to 8.81mb (Q2 2025: 14.17mb) as revenue grew 3.33mb and cost increased 8.69mb.
- Operating profit decreased -6.19mb or -60.6% to 4.02mb (Q2 2025: 10.21mb).

The recurring and non-recurring revenue:

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

Unit: million baht

Type of Revenue	**6M2026**				**6M2025**			
	HR Solutions	**Financial Solutions**	**Total**	**% Proportion**	**HR Solutions**	**Financial Solutions**	**Total**	**% Proportion**
Recurring	526.87	61.05	587.92	73.2%	490.30	46.95	537.25	75.6%
Non-Recurring	189.92	25.14	215.06	26.8%	148.20	25.25	173.45	24.4%
Total revenues	**716.79**	**86.19**	**802.98**	**100.0%**	**638.50**	**72.20**	**710.70**	**100.0%**

Type of Revenue	**Q2 2026**				**Q2 2025**			
	HR Solutions	**Financial Solutions**	**Total**	**% Proportion**	**HR Solutions**	**Financial Solutions**	**Total**	**% Proportion**
Recurring	261.48	30.85	292.33	73.2%	246.03	24.29	270.32	74.5%
Non-Recurring	94.22	12.95	107.17	26.8%	76.22	16.18	92.40	25.5%
Total revenues	**355.70**	**43.80**	**399.50**	**100.0%**	**322.25**	**40.47**	**362.72**	**100.0%**

6M2026/6M2025

Overall, the Company's recurring revenue proportion decreased from 75.6% in 6M2025 to 73.2% in 6M2026 while non-recurring revenue proportion increased from 24.4% to 26.8%. Recurring revenue reported an overall increase of 50.67mb or 9.4%. We registered stronger growth in recurring revenue of license income (SaaS model) and maintenance income.

Non-recurring revenue increased 41.61mb or 24.0%, mainly due to increasing in license income (on-premise), implementation income and hardware income.

Q2 2026/Q2 2025

The Company's recurring revenue proportion decreased from 74.5% in Q2 2025 to 73.2% in Q2 2026 while non-recurring revenue proportion increased from 25.5% to 26.8%. Recurring revenue reported an overall increase of 22.01mb or 8.1%, driven by income from license income (SaaS model) and maintenance income.

Non-recurring revenue increased 14.77mb or 16.0%, mainly due to increasing in implementation income.

Financial Position

Table 4: Overall Financial Position

Unit: million baht

Assets	As of Dec 31, 2025	%	As of Jun 30, 2026	%	Change YoY	% YoY
Cash and cash equivalents	533.49	13.6%	471.46	11.7%	-62.03	-11.6%
Current financial assets	32.76	0.8%	51.87	1.3%	19.11	58.3%
Trade & Other receivable	282.43	7.2%	255.06	6.3%	-27.37	-9.7%
Contract assets	67.20	1.7%	114.27	2.8%	47.07	70.1%
Inventory	10.46	0.3%	12.72	0.3%	2.26	21.6%
Current portion of loan to a related party	23.96	0.6%	35.05	0.9%	11.09	46.3%
Other current Asset	8.96	0.2%	4.52	0.1%	-4.44	-49.6%
Non-current financial assets	207.64	5.3%	209.27	5.2%	1.63	0.8%
Loan to related parties	32.78	0.8%	40.43	1.0%	7.65	23.3%
Right to use assets	105.98	2.7%	110.47	2.7%	4.49	4.2%
Goodwill	1,993.01	50.8%	2,088.89	51.9%	95.88	4.8%
Non-Current asset	622.50	15.9%	632.49	15.7%	9.99	1.6%
Total Assets	**3,921.17**	**100.0%**	**4,026.50**	**100.0%**	**105.33**	**2.7%**
Liabilities						
Current liability	425.39	10.8%	446.44	11.1%	21.05	4.9%
Non-Current liability	160.82	4.1%	163.63	4.1%	2.81	1.7%
Total liabilities	**586.21**	**14.9%**	**610.07**	**15.2%**	**23.86**	**4.1%**
Shareholders' equity	**3,334.96**	**85.1%**	**3,416.43**	**84.8%**	**81.47**	**2.4%**
Total liabilities and Shareholders' equity	**3,921.17**	**100.0%**	**4,026.50**	**100.0%**	**105.33**	**2.7%**

(a) Total assets

Total assets as of June 30, 2026, stand at 4,026.50mb, an increase of 105.33mb or 2.7%. The increase was mainly due to higher short-term investment +19.11mb, contract assets +47.07mb and goodwill +95.88mb. 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 exchange rate.

(b) Total Liabilities

Total liabilities as of June 30, 2026 was 610.07mb, increasing by 23.86mb or 4.1%, mainly due to increasing in current contract liabilities +16.31mb and Short-term loan from a financial institution +20.00mb while trade and other payables decreased -13.63mb.

(c) Shareholders' equity

Total shareholder's equity as of June 30, 2026 was 3,416.43mb, increasing by 81.47mb or 2.4%, mainly due to other components of equity +100.98mb (mainly increased from translation adjustments through other comprehensive income of DataOn group and Cadena group's goodwill) and net profit for the year 145.33mb offset by dividend payment 167.24mb

Cash Flow Statement

Unit: million baht

	6M2025	**6M2026**
Net cash provided by (used in)		
Cash Flow from Operating (CFO)	99.13	186.87
Cash Flow from Investing (CFI)	241.84	-83.87
Cash Flow from Financing (CFF)	-339.21	-174.13
Net increase (decrease) in cash and cash equivalents	1.76	-71.13

Cash Flow from Operating Activities

CFO for 6M2026 was 186.87mb mainly came from EBITDA +264.52mb offset with the net change in working capital -22.68mb and tax paid -50.99mb.

Cash Flow from Investing Activities

CFI for 6M2026 was -83.87mb mainly due to additional software development -35.13mb, loan to related parties -20.00mb and purchase of financial assets -35.05mb.

Cash Flow from Financing Activities

CFF for 6M2026 was -174.13mb due to dividend payment -167.24mb finance lease payment -24.29mb offset with cash received from short-term loan from a financial institution 20.00mb.

Please be informed accordingly.

Yours sincerely,

Mr. Soontorn Dentham
Chief Executive Officer