Ref: BC. 013/2026

November 11, 2026

Subject: Management's Discussion and Analysis for Nine Months Ended September 30, 2026

To: The President
The Stock Exchange of Thailand

Management's Discussion and Analysis
Consolidated Financial Statements
For Nine Months Ended September 30, 2026

Overall Group Performance

Table 1: Overall Financial Performance

Unit: million baht

	9M2026	9M2025	Change	%YoY
Revenues	1,223.64	1,080.40	143.24	13.3%
Gross Profit	569.58	542.74	26.84	4.9%
EBT	279.05	297.52	-18.47	-6.2%
Net Profit	217.62	235.11	-17.49	-7.4%
% Gross Profit Margin	46.5%	50.2%		
% Net Profit Margin	17.8%	21.8%		

	Q3 2026	Q3 2025	Change	%YoY	Q2 2026
Revenues	420.66	369.70	50.96	13.8%	399.50
Gross Profit	196.49	184.23	12.26	6.7%	187.25
EBT	93.11	91.96	1.15	1.3%	88.59
Net Profit	72.29	71.80	0.49	0.7%	67.61
% Gross Profit Margin	46.7%	49.8%			46.9%
% Net Profit Margin	17.2%	19.4%			16.9%

Revenues

For 9M2026, The Humanica Group of Companies ("HUMAN" or the "Company") delivered sales and service revenue of 1,223.64mb (9M2025: 1,080.40mb), an increase of 143.24mb or 13.3%. HR Solutions revenue increased 116.53mb or 12.0%, from organic growth 65.91mb which mostly increased from license income both SaaS and on-premise and implementation and Cadena group (new subsidiary since August 2025) 50.62mb. Financial Solutions revenue increased 26.71mb or 24.4% from organic growth slow down -1.72mb which mostly decreased from implementation income and take income from Humanica ERP Limited (former name Lawson Software (Thailand) Co.,Ltd.) (new subsidiary since Oct 2025) +28.43mb.

For Q3 2026, the sales and service revenue increased by 50.96mb or 13.8% to 420.66mb (Q3 2025: 369.70mb) from HR Solutions 38.24mb or 11.5% including the revenue from Cadena group (new subsidiary) 13.52mb in this quarter and Financial Solutions 12.72mb or 34.2% including the revenue from Humanica ERP (new subsidiary) 9.54mb in this quarter.

Gross Profit

For 9M2026, gross profit grew 26.84mb or 4.9% as revenue grew 143.24mb or 13.3% and cost increased 116.40mb or 21.6%. As a result, gross profit margin (GPM) decreased from 50.2% to 46.5% mainly due to the increase in staff cost 92.26mb and cloud cost 18.93mb.

For Q3 2026, gross profit increased by 12.26mb or 6.7% and gross profit margin decreased from 49.8% to 46.7% as revenue grew 50.96mb or 13.8% and cost increased 38.70mb or 20.9% mainly due to the increase in staff cost 37.62mb and cloud cost 6.07mb.

EBT

For 9M2026

EBT closed at 279.05mb (9M2025: 297.52mb) decreased by -18.47mb or -6.2% mainly from

- Gross Profit grew +26.84mb
- Selling & Admin expense increased -47.37mb from admin staff cost -20.18mb, reversed share-based payment expenses -8.67mb and the consolidated expenses of new subsidiaries of -16.94mb
- Share of profit from associates and Joint Venture decreased -7.91mb
- Exchange gain increased +19.05mb
- Dividend and interest income decreased -9.89mb from the decrease of financial assets
- Loss on investment decreased +0.77mb

For Q3 2026,

EBT equals to 93.11mb (Q3 2025: 91.96mb) increased by +1.15mb or +1.3% from

- Gross Profit grew +12.26mb
- Selling & Admin expense increased -9.18mb from admin staff cost -4.41mb, professional fee -0.73mb
- Share of profit from associates and Joint Venture decreased -3.67mb
- Exchange gain decreased -1.76mb
- Interest income decreased -2.41mb
- Gain on investment increased +3.14mb

Net Profit

For 9M2026, the Company has net profit after tax closed at 217.62mb (9M2025: 235.11mb), decreasing by -17.49mb or -7.4% with overall net profit margin equal to 17.8% (9M2025: 21.8%) due to decreasing in EBT -18.47mb and income tax +0.98mb.

For Q3 2026 the net profit increased by +0.49mb or +0.7% to 72.29mb (Q3 2025: 71.80mb) due to increasing in EBT +1.15mb and income tax -0.66mb.

Segment Report

Table 2: The breakdown performance by business entities

Unit: million baht

	9M2026			9M2025		
	HR Solutions	**Financial Solutions**	**Total**	**HR Solutions**	**Financial Solutions**	**Total**
Revenue						
-Thailand	562.81	136.05	698.86	526.84	109.34	636.18
-Indonesia	332.28	-	332.28	303.65	-	303.65
-Other SEA	192.50	-	192.50	140.57	-	140.57
Total revenue	**1,087.59**	**136.05**	**1,223.64**	**971.06**	**109.34**	**1,080.40**
Gross Profit	540.77	28.81	569.58	510.58	32.16	542.74
Operating Profit	251.42	10.78	262.20	259.52	20.68	280.20

	Q3 2026			Q3 2025		
	HR Solutions	**Financial Solutions**	**Total**	**HR Solutions**	**Financial Solutions**	**Total**
Revenue						
-Thailand	191.31	49.86	241.17	183.64	37.14	220.78
-Indonesia	111.74	-	111.74	99.92	-	99.92
-Other SEA	67.75	-	67.75	49.00	-	49.00
Total revenue	**370.80**	**49.86**	**420.66**	**332.56**	**37.14**	**369.70**
Gross Profit	184.72	11.77	196.49	174.48	9.75	184.23
Operating Profit	88.17	7.22	95.39	85.22	4.75	89.97

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

9M2026/9M2025

HR Solutions

- HR solutions revenue increased by 116.53mb or 12.0% to 1,087.59mb (9M2025: 971.06mb). This increase is mainly due to increasing revenue from license income both SaaS and on-premise and implementation income which increased from Thailand 35.97mb or 6.8%, Indonesia 28.63mb or 9.4%, and other SEA countries 51.93mb or 36.9%.
- Gross profit increased 30.19mb or 5.9% to 540.77mb (9M2025: 510.58mb) as revenue grew 116.53mb and cost increased 86.34mb.
- Operating profit decreased -8.10mb or -3.1% to 251.42mb (9M2025: 259.52mb).

Financial Solutions

- Financial solutions revenue increased 26.71mb or 24.4% to 136.05mb (9M2025: 109.34mb) from implementation income and maintenance income.
- Gross profit decreased -3.35mb or -10.4% to 28.81mb (9M2025: 32.16mb) as revenue grew 26.71mb and cost increased 30.06mb.
- Operating profit decreased by -9.90mb or -47.9% to 10.78mb (9M2025: 20.68mb).

Q3 2026/Q3 2025

HR Solutions

- HR solutions revenue increased 38.24mb or 11.5% to 370.80mb (Q3 2025: 332.56mb). This increase is mainly due to increasing revenue from license income both SaaS and on-premise and implementation income, which increased from Thailand 7.67mb or 4.2%, Indonesia 11.82mb or 11.8%, and other SEA countries 18.75mb or 38.3%.
- Gross profit increased 10.24mb or 5.9% to 184.72mb (Q3 2025: 174.48mb) as revenue grew 38.24mb and cost increased 28.00mb.
- Operating profit increased 2.95mb or 3.5% to 88.17mb (Q3 2025: 85.22mb).

Financial Solutions

- Financial solutions revenue increased by 12.72mb or 34.2% to 49.86mb (Q3 2025: 37.14mb) from growth of maintenance income and the revenue from Humanica ERP 9.54mb.
- Gross profit increased 2.02mb or 20.7% to 11.77mb (Q3 2025: 9.75mb) as revenue grew 12.72mb and cost increased 10.70mb.
- Operating profit increased 2.47mb or 52.0% to 7.22mb (Q3 2025: 4.75mb).

The recurring and non-recurring revenue:

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

Unit: million baht

Type of Revenue	9M2026				9M2025			
	HR Solutions	Financial Solutions	Total	% Proportion	HR Solutions	Financial Solutions	Total	% Proportion
Recurring	798.12	90.93	889.05	72.7%	729.61	70.76	800.37	74.1%
Non-Recurring	289.47	45.12	334.59	27.3%	241.45	38.58	280.03	25.9%
Total revenues	**1,087.59**	**136.05**	**1,223.64**	**100.0%**	**971.06**	**109.34**	**1,080.40**	**100.0%**

Type of Revenue	Q3 2026				Q3 2025			
	HR Solutions	Financial Solutions	Total	% Proportion	HR Solutions	Financial Solutions	Total	% Proportion
Recurring	271.25	29.88	301.13	71.6%	239.31	23.81	263.12	71.2%
Non-Recurring	99.55	19.98	119.53	28.4%	93.25	13.33	106.58	28.8%
Total revenues	**370.80**	**49.86**	**420.66**	**100.0%**	**332.56**	**37.14**	**369.70**	**100.0%**

9M2026/9M2025

Overall, the Company's recurring revenue proportion decreased from 74.1% in 9M2025 to 72.7% in 9M2026 while non-recurring revenue proportion increased from 25.9% to 27.3%. Recurring revenue reported an overall increase of 88.68mb or 11.1%. We registered stronger growth in recurring revenue of license income (SaaS model) and maintenance income.

Non-recurring revenue increased 54.56mb or 19.5%, mainly due to increasing in license income (on-premise), implementation income and hardware income.

Q3 2026/Q3 2025

The Company's recurring revenue proportion slightly increased from 71.2% in Q3 2025 to 71.6% in Q3 2026 while non-recurring revenue proportion decreased from 28.8% to 28.4%. Recurring revenue reported an overall increase of 38.01mb or 14.4%, driven by income from license income (SaaS model) and maintenance income.

Non-recurring revenue increased 12.95mb or 12.2%, 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 Sep 30, 2026**	**%**	**Change YoY**	**% YoY**
Cash and cash equivalents	533.49	13.6%	438.64	10.9%	-94.85	-17.8%
Current financial assets	32.76	0.8%	52.10	1.3%	19.34	59.0%
Trade & Other receivable	282.43	7.2%	246.67	6.1%	-35.76	-12.7%
Contract assets	67.20	1.7%	111.10	2.8%	43.90	65.3%
Inventory	10.46	0.3%	9.07	0.2%	-1.39	-13.3%
Current portion of loan to a related party	23.96	0.6%	40.81	1.0%	16.85	70.3%
Other current Asset	8.96	0.2%	4.63	0.1%	-4.33	-48.3%
Non-current financial assets	207.64	5.3%	209.80	5.2%	2.16	1.0%
Loan to related parties	32.78	0.8%	51.03	1.3%	18.25	55.7%
Right to use assets	105.98	2.7%	102.55	2.6%	-3.43	-3.2%
Goodwill	1,993.01	50.8%	2,107.86	52.5%	114.85	5.8%
Non-Current asset	622.50	15.9%	642.30	16.0%	19.80	3.2%
Total Assets	**3,921.17**	**100.0%**	**4,016.55**	**100.0%**	**95.38**	**2.4%**
Liabilities						
Current liability	425.39	10.8%	469.92	11.7%	44.53	10.5%
Non-Current liability	160.82	4.1%	155.66	3.9%	-5.16	-3.2%
Total liabilities	**586.21**	**14.9%**	**625.59**	**15.6%**	**39.37**	**6.7%**
Shareholders' equity	**3,334.96**	**85.1%**	**3,390.97**	**84.4%**	**56.01**	**1.7%**
Total liabilities and Shareholders' equity	**3,921.17**	**100.0%**	**4,016.55**	**100.0%**	**95.38**	**2.4%**

(a) Total assets

Total assets as of September 30, 2026, stand at 4,016.55mb, an increase of 95.38mb or 2.4%. The increase was mainly due to higher short-term investment +19.34mb, contract assets +43.90mb, loan to related parties both current and non-current portion +35.10 and goodwill +114.85mb. 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 September 30, 2026, was 625.59mb, increasing by 39.37mb or 6.7%, mainly due to increasing in trade and other payables +9.55mb, current contract liabilities +7.66mb, employee benefits obligation +5.99mb and Short-term loan from a financial institution +40.00mb.

(c) Shareholders' equity

Total shareholder's equity as of September 30, 2026 was 3,390.97mb, increasing by 56.01mb or 1.7%, mainly due to other components of equity +120.10mb (mainly increased from translation adjustments through other comprehensive income of DataOn group and Cadena group's goodwill) and net profit for the year +217.62mb offset by dividend payment -284.30mb

Cash Flow Statement

Unit: million baht

	9M2025	9M2026
Net cash provided by (used in)		
Cash Flow from Operating (CFO)	243.38	304.98
Cash Flow from Investing (CFI)	9.83	-128.52
Cash Flow from Financing (CFF)	-535.14	-282.09
Net increase (decrease) in cash and cash equivalents	-281.93	-105.63

Cash Flow from Operating Activities

CFO for 9M2026 was 304.98mb mainly came from EBITDA +390.76mb offset with the net change in working capital +22.65mb and tax paid -85.65mb.

Cash Flow from Investing Activities

CFI for 9M2026 was -128.52mb mainly due to additional software development -63.60mb, loan to related parties -54.00mb and purchase of financial assets -35.06mb and offset with received from disposal of financial assets +18.04mb and interest received +11.56mb.

Cash Flow from Financing Activities

CFF for 9M2026 was -282.09mb due to dividend payment -284.30mb, finance lease payment -33.00mb and financial costs payment -6.41mb offset with cash received from short-term loan from a financial institution +40.00mb.

Please be informed accordingly.

Yours sincerely,

Mr. Soontorn Dentham
Chief Executive Officer