



# Selic Corp Public Company Limited

## Management Discussion & Analysis Q2/2026



### Executive Summary

During Q2/2026, Selic Corp Public Company Limited ("SELIC") operated in an environment of continued global economic uncertainty. The escalation of geopolitical tensions in the Middle East during the early part of the quarter led to volatility in energy prices, transportation costs, and the supply of certain raw materials, resulting in supply chain disruptions across various industries. In addition, uncertainties surrounding trade measures and tariff policies implemented by major economies continued to weigh on global trade and investment sentiment.

Despite the gradual recovery in economic activity and demand across several industries, the Company effectively mitigated these challenges through proactive raw material procurement, efficient supply chain management, disciplined cost control, and an increased proportion of higher value-added products. These initiatives contributed to the continued improvement in the Company's operating performance and enabled it to maintain a healthy level of profitability compared with both the previous quarter and the corresponding period of the prior year.

The Company continued to strengthen its three core business segments—Adhesive Business, Self-adhesive Business, and Healthcare Business—while maintaining prudent management of raw material procurement, production costs, and supply chain risks. These efforts are aimed at enhancing the Company's competitiveness, maintaining financial stability, and supporting sustainable long-term growth.

### Sustaining Growth Across All Business Segments

During Q2/2026, the Company continued to strengthen the growth and competitiveness of all three business segments despite ongoing global economic uncertainties and supply chain volatility. Through disciplined cost management, proactive raw material procurement, and the alignment of its sales strategies with changing market conditions, the Company successfully maintained stable business operations across all segments.

For the Adhesive Business, the Company continued to focus on retaining its existing customer base while expanding into high-potential industries in both domestic and international markets. At the same time, the Company closely managed raw material procurement and production costs to mitigate market volatility and maintain its competitive position.

For the Self-adhesive Business, the Company continued to increase the sales proportion of higher value-added products while expanding its presence in the food and beverage, pharmaceuticals, and consumer goods industries, where demand remained resilient. Although sales in certain export markets continued to face pressure from the global economic slowdown and intense price competition, the Company maintained its focus on improving its product portfolio and enhancing long-term profitability.

The Healthcare Business continued to deliver strong operating performance, driven by robust sales growth of its core product portfolio. The Company also continued to develop new products and expand its distribution network across online platforms, pharmacies, modern trade, convenience stores, hospitals, and specialty clinics, thereby enhancing consumer accessibility and supporting the sustainable long-term growth of the business.



## Selic Corp Public Company Limited

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#### Expanding Gross Profit Margin Through Effective Business Portfolio and Cost Management

Despite fluctuations in raw material prices and the impact of supply chain disruptions during certain periods of the quarter, the Company successfully maintained and improved its gross profit margin through effective business portfolio management, an increased sales mix of higher value-added products, and disciplined cost management.

During Q2/2026, both the Adhesive Business and the Self-adhesive Business achieved higher gross profit margins through effective supply chain management, a strategic focus on customer segments and products offering attractive returns, and prudent pricing strategies aligned with raw material costs and prevailing market conditions. Meanwhile, the Healthcare Business continued to deliver strong operating performance, with both revenue and profitability improving from the previous quarter, supported by the expansion of distribution channels and continued growth in sales of its core product portfolio.

In addition, the Company remained focused on controlling operating expenses, optimizing inventory management, and continuously improving production efficiency. These initiatives have strengthened the Company's ability to manage cost volatility while enhancing its long-term competitiveness.

#### EBITDA and net profit

As a result of disciplined cost management, business portfolio optimization, and continuous operational improvements across all business segments, the Company's overall operating performance improved compared with both the previous quarter and the corresponding period of the prior year. In particular, Net Profit Attributable to Owners of the Parent recorded significant growth, reflecting the Company's effective business management, sustained profitability, and resilience in navigating an uncertain economic environment and external market challenges.

#### Q2/2026 Financial Summary

- Total revenue was at 564.24 million baht, increased 6.7% from previous quarter and increased 13.9% from the same period last year, primarily driven by the continued growth of the Self-adhesive Business and the Healthcare Business.
- Gross profit was at 211.01 million baht increased 14.6% from previous quarter and increased 26.7% from the same period last year. As a result, the gross profit margin improved to 37.5%, compared with 35.2% in the previous quarter and 33.7% in the corresponding period of the prior year. The improvement was primarily attributable to business portfolio optimization, a higher sales mix of higher value-added products, and effective cost and supply chain management.
- EBITDA was 144.29 million baht increased 15.0% from previous quarter and increased 85.4% from the same period last year driven by improved operating performance across all business segments, particularly the Healthcare Business, together with disciplined operating expense management, resulting in enhanced overall profitability.
- Net profit attributed to owner was 64.48 million baht an increased 15.6% from previous quarter and increased 119.6% from the same period last year, reflecting the continued recovery and improved operating performance across all three business segments.



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### Consolidated Financial Statement Q2/2026

| Unit: Million Baht                     | Quarter       |               |               |              |               | 6 Months        |                 |              |
|----------------------------------------|---------------|---------------|---------------|--------------|---------------|-----------------|-----------------|--------------|
| Consolidated Financial Statement       | Q2/2026       | Q1/2026       | Q2/2025       | % QoQ        | % YoY         | 6M 2026         | 6M 2025         | % YoY        |
| Sales of goods and services            | 562.66        | 522.75        | 494.09        | 7.6%         | 13.9%         | 1,085.40        | 1,049.31        | 3.4%         |
| Gain on exchange rate                  | 0.00          | 3.91          | 0.00          | (100.0%)     | --            | 3.91            | 0.00            | --           |
| Other income                           | 1.58          | 2.28          | 1.14          | (30.5%)      | 39.6%         | 3.87            | 1.71            | 126.7%       |
| <b>Total Revenue</b>                   | <b>564.24</b> | <b>528.93</b> | <b>495.22</b> | <b>6.7%</b>  | <b>13.9%</b>  | <b>1,093.17</b> | <b>1,051.02</b> | <b>4.0%</b>  |
| Cost of sales                          | 351.65        | 338.67        | 327.58        | 3.8%         | 7.3%          | 690.32          | 698.64          | (1.2%)       |
| <b>Gross Profit (excluding others)</b> | <b>211.01</b> | <b>184.08</b> | <b>166.50</b> | <b>14.6%</b> | <b>26.7%</b>  | <b>395.09</b>   | <b>350.67</b>   | <b>12.7%</b> |
| Loss on exchange rate                  | 0.06          | 0.00          | 3.01          | --           | (98.0%)       | 0.06            | 2.44            | (97.5%)      |
| Selling expenses                       | 34.78         | 30.99         | 50.74         | 12.2%        | (31.5%)       | 65.77           | 109.60          | (40.0%)      |
| Administrative expenses                | 51.69         | 52.20         | 54.98         | (1.0%)       | (6.0%)        | 103.90          | 109.37          | (5.0%)       |
| Share of profit/ (loss) of Jw          | -0.01         | -0.02         | -0.02         | (59.4%)      | (39.2%)       | -0.03           | -0.03           | 5.1%         |
| <b>EBITDA</b>                          | <b>144.29</b> | <b>125.44</b> | <b>77.82</b>  | <b>15.0%</b> | <b>85.4%</b>  | <b>269.73</b>   | <b>169.23</b>   | <b>59.4%</b> |
| Depreciation                           | 18.25         | 18.38         | 18.93         | (0.7%)       | (3.6%)        | 36.63           | 38.29           | (4.3%)       |
| <b>EBIT</b>                            | <b>126.05</b> | <b>107.06</b> | <b>58.89</b>  | <b>17.7%</b> | <b>114.0%</b> | <b>233.10</b>   | <b>130.94</b>   | <b>78.0%</b> |
| Financial cost                         | 8.52          | 8.98          | 8.37          | (5.1%)       | 1.8%          | 17.50           | 17.58           | (0.4%)       |
| <b>EBT</b>                             | <b>117.53</b> | <b>98.08</b>  | <b>50.52</b>  | <b>19.8%</b> | <b>132.6%</b> | <b>215.60</b>   | <b>113.36</b>   | <b>90.2%</b> |
| Income tax                             | 25.20         | 19.59         | 11.59         | 28.6%        | 117.4%        | 44.78           | 24.31           | 84.2%        |
| <b>Net Profit</b>                      | <b>92.33</b>  | <b>78.49</b>  | <b>38.93</b>  | <b>17.6%</b> | <b>137.2%</b> | <b>170.82</b>   | <b>89.05</b>    | <b>91.8%</b> |
| <b>Net Profit Attribution to owner</b> | <b>64.48</b>  | <b>55.78</b>  | <b>29.36</b>  | <b>15.6%</b> | <b>119.6%</b> | <b>120.26</b>   | <b>64.22</b>    | <b>87.3%</b> |

### Financial Performance

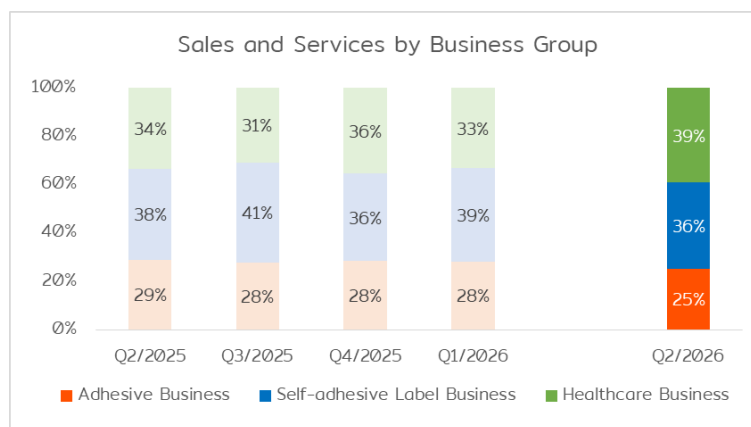
#### Revenue

In Q2/2026, revenue from sales and services was 562.66 million baht, an increase of 7.6% from previous quarter and increased 13.9% from the same period last year. The increase was primarily driven by the continued growth of the Self-adhesive Business and the Healthcare Business, while the Adhesive Business maintained revenue at a level comparable to the previous quarter despite the challenging economic environment and volatility in raw material costs.

#### Sales & services revenue structure

The Company generates Revenue from Sales and Services from three business segments: the Adhesive Business, the Self-adhesive Business, and the Healthcare Business. The Company's products are distributed in both domestic and international markets.

Proportion of sales and services by business is at 25% adhesive, 36% self-adhesive label, and 39% healthcare as of Q2/2026



Remark: Intercompany transaction elimination

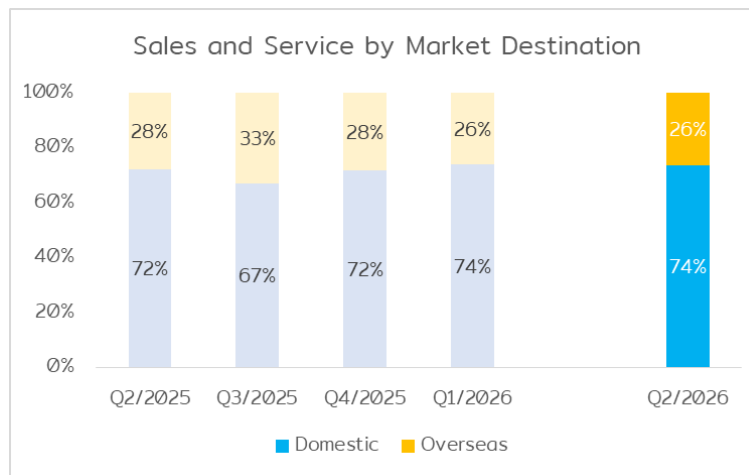
## Selic Corp Public Company Limited

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Sales and services by destination have proportion of 74% domestic and 26% export market as of Q2/2026

| Unit: Million Baht                     | Quarter       |               |               |             |              | 6 Months        |                 |             |
|----------------------------------------|---------------|---------------|---------------|-------------|--------------|-----------------|-----------------|-------------|
| Sales & Services by Market Destination | Q2/2026       | Q1/2026       | Q2/2025       | % QoQ       | % YoY        | 6M 2026         | 6M 2025         | % YoY       |
| Domestic                               | 415.52        | 387.20        | 357.04        | 7.3%        | 16.4%        | 802.72          | 762.74          | 5.2%        |
| Overseas                               | 147.14        | 135.54        | 137.05        | 8.6%        | 7.4%         | 282.68          | 286.57          | (1.4%)      |
| <b>Total</b>                           | <b>562.66</b> | <b>522.75</b> | <b>494.09</b> | <b>7.6%</b> | <b>13.9%</b> | <b>1,085.40</b> | <b>1,049.31</b> | <b>3.4%</b> |

Remark: Intercompany transaction elimination



Remark: Intercompany transaction elimination

#### Cost of goods sold and Gross Profit

In Q2/2026, cost of sales was 351.65 million baht increased 3.8% from previous quarter and increased 7.3% from the same period last year while gross profit was 211.01 million baht increased 14.6% from previous quarter but increased 26.7% from the same period of last year. Consequently, the Gross Profit Margin improved to 37.5%, compared with 35.2% in the previous quarter and 33.7% in the same period last year. The improvement reflects the Company's effective cost management, efficient supply chain management, optimization of its sales mix toward higher-margin products and customer segments, and prudent pricing strategies aligned with raw material costs and prevailing market conditions. These initiatives enabled the Company to sustain strong profitability despite ongoing economic uncertainty and volatility in raw material costs.

#### Operational expenditure

In Q2/2026, total operating expenses was at 86.47 million baht, an increase of 4.0% compared to the previous quarter but decrease 18.2% from the same period of last year. Operating expenses comprised Selling Expenses of 34.78 million Baht and Administrative Expenses of 51.69 million Baht.

The ratio of Operating Expenses to Revenue from Sales and Services decreased compared with both the previous quarter and the same period last year to 15.4%. The improvement was primarily attributable to effective expense management, particularly the optimization of marketing strategies within the Healthcare Business to better align with sales growth, resulting in improved cost efficiency.



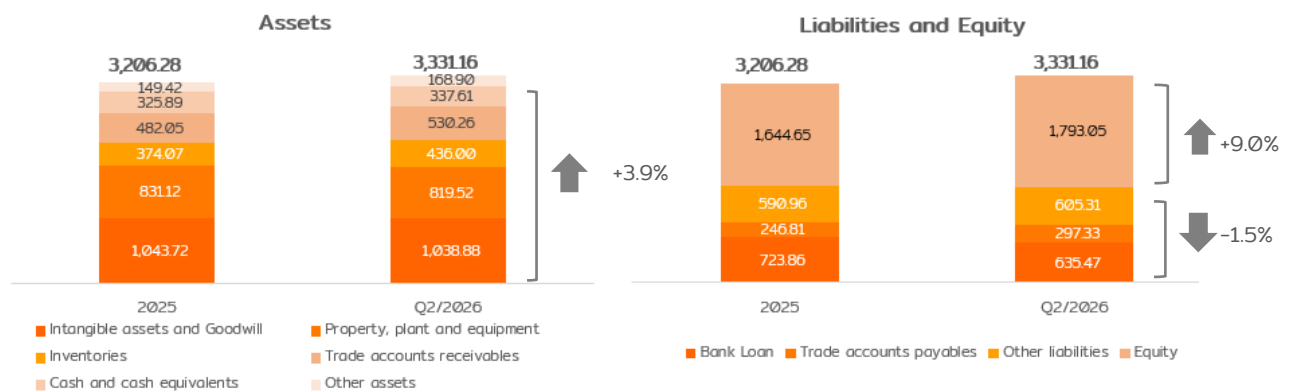
Selic Corp Public Company Limited

Supported by revenue growth, disciplined cost management, an increased sales mix of higher value-added products, and effective control of operating expenses, the Company reported EBITDA of 144.29 million Baht in Q2/2026, representing an increase of 15.0% from the previous quarter and 85.4% from the same period last year.

Net Profit Attributable to Owners of the Parent amounted to 64.48 million Baht, increasing 15.6% from the previous quarter and 119.6% from the same period last year. The significant improvement reflects the Company's effective execution across all key areas of its operations, including revenue generation, cost management, and expense control, resulting in a substantial enhancement in overall profitability.

## Statement of Financial Position Q2/2026

Unit: million baht



## Assets

Total assets as of Q2/2026 was 3,331.16 million baht, an increase of 3.9% from 2025, primarily due to higher inventories, trade receivables, and cash and cash equivalents.

## Liabilities

Total liabilities as of Q2/2026 was 1,538.11 million baht, a decrease of 1.5% from 2025, mainly due to a reduction in long-term loans

## Equity

Shareholders' equity as of Q2/2026 was 1,793.05 million baht, an increase of 9.0% from 2025 and increasing of retain earnings.



# Selic Corp Public Company Limited

## Management Discussion & Analysis Q2/2026



### Segment Reporting

#### Adhesive Business

Adhesive business recorded total sales and service in Q2/2026 at 156.12 million baht, a decrease of 1.1% from previous quarter and an increase of 1.1% from the same period of last year.

#### Adhesive business: Sales and services revenue by product group

| Unit: Million Baht                  | Quarter       |               |               |               |             | 6 Months      |               |             |
|-------------------------------------|---------------|---------------|---------------|---------------|-------------|---------------|---------------|-------------|
| Sales and Services by Product Group | Q2/2026       | Q1/2026       | Q2/2025       | % QoQ         | % YoY       | 6M 2026       | 6M 2025       | % YoY       |
| Solvent                             | 50.03         | 67.94         | 62.85         | (26.4%)       | (20.4%)     | 117.97        | 125.46        | (6.0%)      |
| Hot Melt                            | 71.47         | 57.06         | 62.58         | 25.2%         | 14.2%       | 128.53        | 123.10        | 4.4%        |
| Water based                         | 18.29         | 19.24         | 14.01         | (4.9%)        | 30.6%       | 37.53         | 30.16         | 24.4%       |
| Others                              | 16.33         | 13.56         | 15.02         | 20.4%         | 8.7%        | 29.90         | 22.37         | 33.6%       |
| <b>Total Sales and Services</b>     | <b>156.12</b> | <b>157.81</b> | <b>154.45</b> | <b>(1.1%)</b> | <b>1.1%</b> | <b>313.93</b> | <b>301.10</b> | <b>4.3%</b> |

Remark: Intercompany transaction included

**Solvent Product:** sales was 50.03 million baht, decrease 26.4% from previous quarter and decrease 20.4% from the same period of last year, The decline was in line with market conditions in both domestic and overseas markets, alongside impacts from petrochemical energy price volatility.

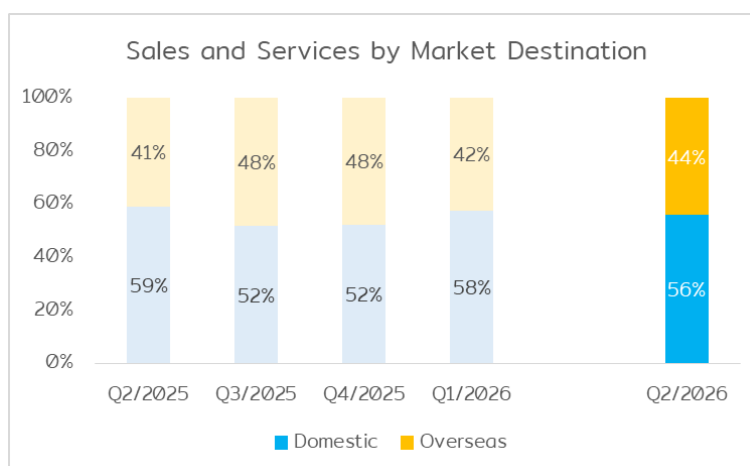
**Hot Melt Product:** sales was 71.47 million baht, an increase of 25.2% from previous quarter and an increase of 14.2% from the same period of last year. The growth was primarily driven by a significant increase in sales in international markets, supported by selling price adjustments and customers' advance purchases to ensure production continuity amid ongoing supply chain uncertainties. Meanwhile, domestic sales remained relatively stable compared with the previous quarter.

**Water Based Product:** sales was 18.29 million baht. Sales revenue decreased 4.9% from previous quarter due to weaker domestic sales. The decline was primarily attributable to inventory reductions by certain customers, while others postponed purchases to assess market conditions following the sustained high prices of raw materials, which increased their production costs. Nevertheless, revenue increased 30.6% from the same period last year.

#### Adhesive business: Sales and services revenue by market destination

| Unit: Million Baht                       | Quarter       |               |               |               |             | 6 Months      |               |             |
|------------------------------------------|---------------|---------------|---------------|---------------|-------------|---------------|---------------|-------------|
| Sales and Services by Market Destination | Q2/2026       | Q1/2026       | Q2/2025       | % QoQ         | % YoY       | 6M 2026       | 6M 2025       | % YoY       |
| Domestic                                 | 87.25         | 90.93         | 91.20         | (4.0%)        | (4.3%)      | 178.19        | 176.73        | 0.8%        |
| Overseas                                 | 68.86         | 66.88         | 63.25         | 3.0%          | 8.9%        | 135.75        | 124.37        | 9.1%        |
| <b>Total Sales and Services</b>          | <b>156.12</b> | <b>157.81</b> | <b>154.45</b> | <b>(1.1%)</b> | <b>1.1%</b> | <b>313.93</b> | <b>301.10</b> | <b>4.3%</b> |

Remark: Intercompany transaction included



Remark: Intercompany transaction included



# Selic Corp Public Company Limited

## Management Discussion & Analysis Q2/2026



**Domestic Market:** sales was 87.25 million baht decreased 4.0% from previous quarter and decreased 4.3% from the same period of last year. The decline was primarily attributable to the gradual recovery of the domestic economy, which resulted in softer demand across certain industries compared with the previous quarter.

**Oversea Market:** sales was 68.86 million baht increased 3.0% from previous quarter and increased 8.9% from the same period of last year. The growth was primarily driven by higher export sales of Hot Melt Adhesives and Water-based Adhesives, which more than offset the weaker domestic sales.

Breaking down by market for adhesive as of Q2/2026, domestic sales was 56% whereas overseas sales was 44%.

Adhesive business had gross profit in Q2/2026 at 49.52 million baht, increased 1.4% from previous quarter and increased 1.8% from the same period of last year. Consequently, the Gross Profit Margin improved to 31.7%, compared with 30.9% in the previous quarter and 31.5% in the same period last year. EBITDA was 34.04 million baht increased from previous quarter 8.9% and increased from the same period of last year 15.1%. Net profit was 21.09 million baht increased from previous quarter 5.9% and increased from the same period of last year 14.3%.

| Unit: Million Baht              | Quarter |         |         |        |       | 6 Months |         |       |
|---------------------------------|---------|---------|---------|--------|-------|----------|---------|-------|
|                                 | Q2/2026 | Q1/2026 | Q2/2025 | % QoQ  | % YoY | 6M 2026  | 6M 2025 | % YoY |
| Revenue from goods and services | 156.12  | 157.81  | 154.45  | (11%)  | 11%   | 313.93   | 301.10  | 4.3%  |
| Cost of Sales                   | 106.60  | 108.98  | 105.79  | (2.2%) | 0.8%  | 215.57   | 209.99  | 2.7%  |
| Gross Profit (excluding others) | 49.52   | 48.83   | 48.66   | 1.4%   | 1.8%  | 98.36    | 91.11   | 8.0%  |
| Gross Profit %                  | 31.7%   | 30.9%   | 31.5%   | 2.5%   | 0.7%  | 31.3%    | 30.3%   | 3.5%  |
| EBITDA                          | 34.04   | 31.26   | 29.57   | 8.9%   | 15.1% | 65.29    | 52.29   | 24.9% |
| Net Profit                      | 21.09   | 19.91   | 18.45   | 5.9%   | 14.3% | 40.99    | 32.02   | 28.0% |

Remark: Intercompany transaction included

### Self-adhesive Label Business

Self-adhesive label business recorded total sales and service in Q2/2026 at 213.45 million baht increased 1.5% from previous quarter and increased 7.7% from the same period of last year. The growth was primarily driven by higher sales to customers in the Food and Beverage industry.

#### Self-adhesive label business: sales revenue by product groups

| Unit: Million Baht                         | Quarter       |               |               |             |             | 6 Months      |               |             |
|--------------------------------------------|---------------|---------------|---------------|-------------|-------------|---------------|---------------|-------------|
|                                            | Q2/2026       | Q1/2026       | Q2/2025       | % QoQ       | % YoY       | 6M 2026       | 6M 2025       | % YoY       |
| <b>Sales and Services by Product Group</b> |               |               |               |             |             |               |               |             |
| Paper                                      | 100.62        | 105.14        | 102.11        | (4.3%)      | (1.5%)      | 205.76        | 221.74        | (7.2%)      |
| Film                                       | 24.67         | 48.12         | 49.06         | (48.7%)     | (49.7%)     | 72.78         | 98.45         | (26.1%)     |
| Others                                     | 15.22         | 9.91          | 10.82         | 53.6%       | 40.7%       | 25.13         | 21.42         | 17.3%       |
| Specialty                                  | 72.94         | 47.16         | 36.26         | 54.7%       | 101.1%      | 120.10        | 77.41         | 55.1%       |
| <b>Total Sales</b>                         | <b>213.45</b> | <b>210.32</b> | <b>198.25</b> | <b>1.5%</b> | <b>7.7%</b> | <b>423.77</b> | <b>419.03</b> | <b>1.1%</b> |

Remark: Intercompany transaction included

**Paper Label:** sales was 100.62 million baht decreased 4.3% from previous quarter and decreased 1.5% from the same period of last year. The decline was primarily attributable to softer domestic sales, while sales in international markets continued to grow compared with the same period last year, resulting in only a slight decrease in overall revenue from paper products.



## Selic Corp Public Company Limited Management Discussion & Analysis Q2/2026

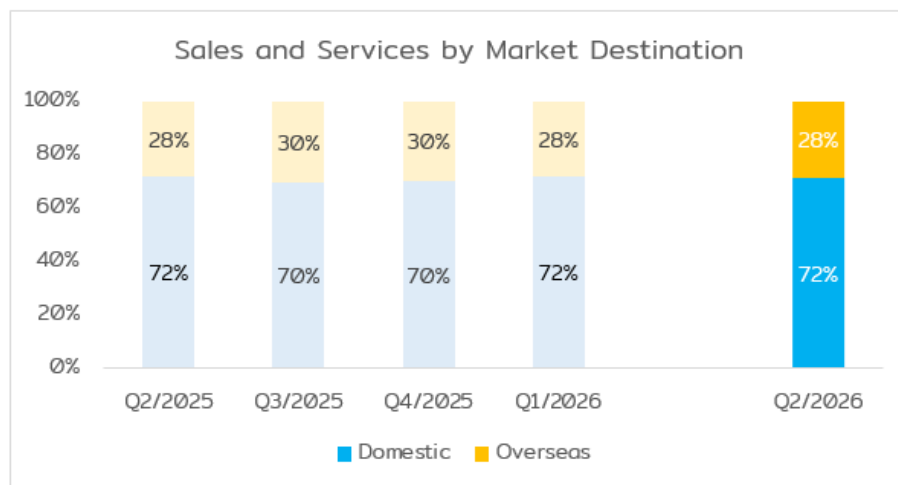
**Film Label:** sales was 24.67 million baht decreased 48.7% from previous quarter and decreased 49.7% from the same period of last year. The decline was primarily attributable to supply chain disruptions affecting the availability of certain raw materials, together with the Company's strategic shift in its sales mix toward higher value-added label products. As a result, sales of film products declined in both domestic and international markets.

**Specialty Label:** sales was 72.94 million baht increased 54.7% from previous quarter but increased 101.1% from the same period last year. The strong growth was primarily driven by increased demand for higher value-added products and specialty label applications across a wide range of industries in both domestic and international markets. Consequently, Specialty Labels accounted for a significantly higher proportion of the Self-adhesive Business revenue and remained a key contributor to the business's growth and improved gross profit margin.

### Self-adhesive label business: sales revenue by market destination

| Unit: Million Baht                       | Quarter       |               |               |             |             | 6 Months      |               |             |
|------------------------------------------|---------------|---------------|---------------|-------------|-------------|---------------|---------------|-------------|
| Sales and Services by Market Destination | Q2/2026       | Q1/2026       | Q2/2025       | % QoQ       | % YoY       | 6M 2026       | 6M 2025       | % YoY       |
| Domestic                                 | 152.62        | 151.14        | 142.67        | 1.0%        | 7.0%        | 303.76        | 300.88        | 1.0%        |
| Overseas                                 | 60.83         | 59.19         | 55.58         | 2.8%        | 9.4%        | 120.01        | 118.15        | 1.6%        |
| <b>Total Sales</b>                       | <b>213.45</b> | <b>210.32</b> | <b>198.25</b> | <b>1.5%</b> | <b>7.7%</b> | <b>423.77</b> | <b>419.03</b> | <b>1.1%</b> |

Remark: Intercompany transaction included



Remark: Intercompany transaction included

**Domestic Market:** sales was 152.62 million baht increased 1.0% from previous quarter and increased 7.0% from the same period of last year. The growth was primarily driven by higher sales of Specialty Labels, which more than offset the decline in sales of Paper Products and Film Products.

**Oversea Market:** sales was 60.83 million baht increased 2.8% from previous quarter and increased 9.4% from the same period of last year which sales increased from specialty.

Breaking down by market for self-adhesive label as of Q2/2026, domestic sales was 72% whereas overseas sales was 28%

### Healthcare Business

Healthcare business recorded total sales and service in Q2/2026 at 220.04 million baht increased 26.4% from previous quarter and increased 32.7% from the same period of last year. The strong growth was primarily driven by higher domestic sales.



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### Healthcare business: sales revenue by product groups

| Unit: Million Baht                  | Quarter       |               |               |              |              | 6 Months      |               |             |
|-------------------------------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|-------------|
| Sales and Services by Product Group | Q2/2026       | Q1/2026       | Q2/2025       | % QoQ        | % YoY        | 6M 2026       | 6M 2025       | % YoY       |
| Pain Relief                         | 140.93        | 122.39        | 101.95        | 15.1%        | 38.2%        | 263.32        | 246.52        | 6.8%        |
| First Aids Dressing                 | 79.11         | 51.63         | 63.86         | 53.2%        | 23.9%        | 130.74        | 118.26        | 10.6%       |
| <b>Total Sales</b>                  | <b>220.04</b> | <b>174.03</b> | <b>165.81</b> | <b>26.4%</b> | <b>32.7%</b> | <b>394.06</b> | <b>364.78</b> | <b>8.0%</b> |

Remark: Intercompany transaction included and adjusting listing fee allocation into product group

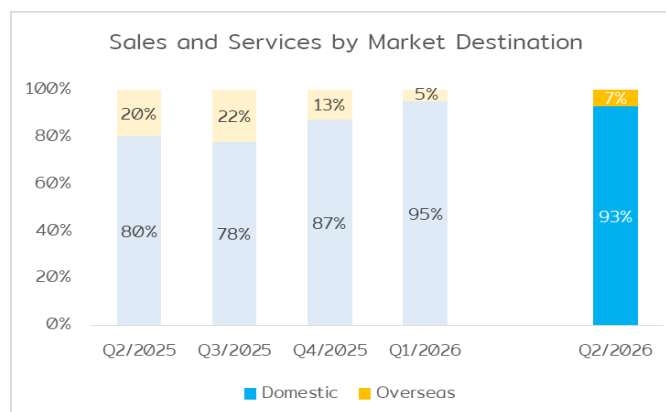
**Pain Relief:** sales was 140.93 million baht increased 15.1% from previous quarter and increased 38.2% from the same period of last year. The growth was primarily driven by promotional campaigns for the Company's key products, together with higher sales through its distribution channels, resulting in a strong increase in revenue compared with the same period last year.

**First Aids Dressing:** sales was 79.11 million baht increased 53.2% from previous quarter and 23.9% from the same period of last year. The growth was primarily attributable to the recovery in sales across multiple distribution channels, together with the expansion of the customer base, resulting in a significant increase in revenue compared with the previous quarter.

### Healthcare business: sales revenue by market destination

| Unit: Million Baht                       | Quarter       |               |               |              |              | 6 Months      |               |             |
|------------------------------------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|-------------|
| Sales and Services by Market Destination | Q2/2026       | Q1/2026       | Q2/2025       | % QoQ        | % YoY        | 6M 2026       | 6M 2025       | % YoY       |
| Domestic                                 | 204.80        | 165.69        | 133.10        | 23.6%        | 53.9%        | 370.49        | 296.63        | 24.9%       |
| Overseas                                 | 15.24         | 8.33          | 32.71         | 82.8%        | (53.4%)      | 23.57         | 68.16         | (65.4%)     |
| <b>Total Sales</b>                       | <b>220.04</b> | <b>174.03</b> | <b>165.81</b> | <b>26.4%</b> | <b>32.7%</b> | <b>394.07</b> | <b>364.79</b> | <b>8.0%</b> |

Remark: Intercompany transaction included



Remark: Intercompany transaction included

**Domestic Market:** sales was 204.80 million baht increased 23.6% from previous quarter and increased 53.9% from the same period of last year. The growth was primarily driven by higher sales of both Pain Relief Products and First Aid Products, supported by ongoing sales and marketing initiatives and the continuous expansion of the Company's distribution channels.

**Oversea Market:** sales was 15.24 million baht increased 82.8% from previous quarter but decreased 53.4% from the same period of last year. The increase from the previous quarter reflects a recovery in export orders, although revenue remained below the level recorded in the same period last year.

Breaking down by market for healthcare business as of Q2/2026, domestic sales was 93% whereas overseas sales was 7%.



## Selic Corp Public Company Limited Management Discussion & Analysis Q2/2026



### 2026 Business Outlook

In 2026, both the Thai and global economies are expected to continue facing challenges from several factors, including the global economic slowdown, uncertainties surrounding international trade policies, as well as tariff measures and trade barriers imposed by the United States, geopolitical tensions, and volatility in energy prices and foreign exchange rates. In particular, the ongoing conflict in the Middle East has continued to affect crude oil prices and petrochemical feedstock costs, resulting in fluctuations in the prices of key raw materials used in the Adhesive Business, particularly solvents and related chemicals.

At the same time, the slowdown in China's economy and the global manufacturing sector continues to weigh on export activities and consumer confidence in many countries, while price competition remains intense, particularly in industrial and export-oriented products. Nevertheless, the Company believes that demand in its core markets—including consumer goods, food and beverage, packaging, pharmaceuticals, and healthcare products—will remain resilient despite the ongoing gradual recovery of the global economy.

Against this backdrop, SELIC will continue to operate with prudence by emphasizing effective risk management, maintaining its competitive position, and achieving a balanced approach between revenue growth and profitability. The Company will continue to focus on raw material cost management, pricing strategies, customer portfolio optimization, and increasing the proportion of higher-margin products to sustain its operating performance and strengthen its market position over the long term.

### Sustaining Revenue and Expanding Growth Opportunities Across All Business Segments

SELIC remains committed to sustaining revenue across all business segments while pursuing new growth opportunities. In the Adhesive Business and the Self-adhesive Business, the Company continues to expand its customer base in industries with resilient demand, including the food and beverage, packaging, consumer goods, and export-oriented sectors. The Company also continues to expand its presence in markets with strong growth potential and sustained demand for industrial products.

For the Healthcare Business, the Company remains focused on new product development, expanding its distribution network, and strengthening brand awareness in both domestic and international markets. These initiatives are intended to enhance consumer accessibility and create long-term growth opportunities, with a continued focus on products that address consumers' health and wellness needs, which remain a key trend in today's consumer market.

### Cost Management and Operational Efficiency Improvement

SELIC remains committed to continuous cost management and operational efficiency improvements to maintain healthy gross profit margins and net profitability amid ongoing volatility in raw material costs and energy prices.

The Company continues to strengthen its supply chain management by diversifying raw material sources, optimizing inventory levels, controlling production costs, and minimizing manufacturing waste. In addition, the Company closely monitors and manages risks associated with foreign exchange fluctuations and oil price volatility to enhance operational flexibility and mitigate the impact of external factors beyond its control.



## Selic Corp Public Company Limited

### Management Discussion & Analysis Q2/2026

#### Pursuing Long-Term Growth Opportunities

Despite the continued economic uncertainty, SELIC remains committed to pursuing long-term growth opportunities through business expansion, strategic partnerships, and investments in businesses that complement and strengthen the Group's core operations. The Company will continue to focus on investments in businesses related to its core operations, as well as those in the healthcare and technology sectors and other industries with strong long-term growth potential.

All investment opportunities will be evaluated through a rigorous investment review process in accordance with the Company's risk management framework and investment policy to ensure that each investment creates sustainable value for the Company and its shareholders over the long term.

#### Sustainability Development Journey

SELIC remains committed to conducting its business in accordance with sustainable development principles by continuously integrating environmental, social, and governance (ESG) considerations into its operations. The Company continues to develop more environmentally friendly products and manufacturing processes across all business segments to meet evolving market demand and comply with increasingly stringent environmental regulations in both domestic and international markets.

In addition, the Company and its subsidiaries place importance on participating in the development of society and communities surrounding our operating facilities, through health-related activities, knowledge-building initiatives, and continuous occupational support for local communities.

In recognition of its commitment to sustainable business practices, the Company has consistently been recognized under the SET ESG Ratings, reflecting its continued progress in sustainability performance and strong corporate governance practices.

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Disclaimer: Some statements made in this material are forward-looking statements with the relevant assumptions, which are subject to various risks and uncertainties. These include statements with respect to our corporate plans, strategies and beliefs and other statements that are not historical facts. These statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "intend", "estimate", "continue" "plan" or other similar words. The statements are based on our management's assumptions and beliefs in light of the information currently available to us. These assumptions involve risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Please note that the company and executives/staff do not control and cannot guarantee the relevance, timeliness, or accuracy of these statements