



Selic Corp Public Company Limited

Management Discussion & Analysis Q3/2025



Executive Summary

In Q3/2025, Selic remains committed to maintaining its revenue, gross profit, and net profit across all product segments, despite the ongoing indirect impact of the slowdown economic environment in both domestic and international markets. In addition, prolonged wars in several regions, and heightened economic tension following the United States President's announcement of increased import tariffs, all of which resulted in the Group's total revenue could not exceed that of Q3/2024.

However, the Company was still able to achieve higher net profit, as it successfully maintained its overall gross profit margin. Selic's diverse business portfolio, which spans both B2B and B2C segments, along with a balanced mix of domestic and international customers, has enabled the company to adapt effectively amid economic uncertainties.

Sustain sales across all segments with a softer adjustment than the overall economic conditions

Selic's sales across all business segments remained at a similar level to the previous quarter but declined compared to the same period last year. For the adhesive business, Selic made strong efforts to maintain revenue in both domestic and international markets and achieved solid growth in both revenue and profit.

For the sticker business, Selic has continued to focus on the specialty segment. Although sales did not reach the same level as in the same period last year, the sticker business achieved its highest-ever quarterly profit since the Company's listing on the Stock Exchange of Thailand.

As for the healthcare business, Selic has remained committed to driving sales consistently across all distribution channels and implementing proper marketing strategies.

Maintaining the gross profit margin through the balance of diversified business model

Selic was able to sustain and improve its gross profit margin, driven by its diversified business portfolio. In Q3/2025, both the adhesive business and sticker business segments achieved higher gross profit margins, supported by proper marketing strategies and the continuous improvement in supply chain management. These efforts enabled Selic to maintain cost levels and optimize gross profit margins to a more favorable level.

EBITDA and net profit

Net profit and EBITDA in Q3/2025 increased both from the previous quarter and from the same period last year.

Q3/2025 Financial Summary

- Total revenue was 496.49 million baht, an increase of 0.3% from the previous quarter but a decrease of 5.1% compared to the same period last year. The sticker business recorded higher sales revenue than the previous quarter but drop from the same period last year. Meanwhile, the adhesive and healthcare businesses have a decline in sales revenue from both the previous quarter and the same period last year due to the market slowdown in both domestic and international markets.
- Gross profit was 158.07 million baht, a decrease of 5.1% from the previous quarter but an increase of 11.4% compared to the same period last year, with a gross profit margin of 32.0%



Selic Corp Public Company Limited

Management Discussion & Analysis Q3/2025

- EBITDA was 94.50 million baht, an increase of 21.4% from the previous quarter and 35.6% from the same period last year. This improvement was driven by lower marketing expenses in the healthcare business and higher gross profits in the sticker business, as a result of effective cost control.
- Net profit attributed to owners was 38.42 million baht increased 30.9% from previous quarter and increased 83.8% from the same period last year, driven by more effective cost and expense management.

Consolidated Financial Statement Q3/2025

Unit: Million Baht	Quarter					9 Months		
Consolidated Financial Statement	Q3/2025	Q2/2025	Q3/2024	% QoQ	% YoY	9M 2025	9M 2024	% YoY
Sales of goods and services	493.33	494.09	514.49	(0.2%)	(4.1%)	1,542.65	1,580.51	(2.4%)
Gain on exchange rate	0.14	0.00	7.71	--	(98.2%)	0.00	7.17	(100.0%)
Other income	3.02	1.14	0.97	166.1%	210.0%	4.73	3.32	42.2%
Total Revenue	496.49	495.22	523.18	0.3%	(5.1%)	1,547.37	1,591.01	(2.7%)
Cost of sales	335.26	327.58	372.61	2.3%	(10.0%)	1,033.90	1,112.83	(7.1%)
Gross Profit (excluding others)	158.07	166.50	141.88	(5.1%)	11.4%	508.74	467.68	8.8%
Loss on exchange rate	0.00	3.01	0.00	(100.0%)	--	2.30	0.00	--
Selling expenses	34.88	50.74	50.17	(31.3%)	(30.5%)	144.48	119.23	21.2%
Administrative expenses	50.42	54.98	50.73	(8.3%)	(0.6%)	159.79	148.53	7.6%
Share of profit/ (loss) of JV	(0.01)	(0.02)	(0.01)	(2.6%)	0.2%	(0.05)	(0.03)	32.5%
EBITDA	94.50	77.82	69.70	21.4%	35.6%	263.73	271.51	(2.9%)
Depreciation	18.58	18.93	20.06	(1.8%)	(7.4%)	56.87	61.13	(7.0%)
EBIT	75.92	58.89	49.64	28.9%	52.9%	206.85	210.38	(1.7%)
Financial cost	7.79	8.37	10.89	(7.0%)	(28.5%)	25.36	33.70	(24.7%)
EBT	68.13	50.52	38.75	34.9%	75.8%	181.49	176.68	2.7%
Income tax	13.68	11.59	8.25	18.1%	65.9%	38.00	35.98	5.6%
Net Profit	54.45	38.93	30.50	39.9%	78.5%	143.50	140.70	2.0%
Net Profit Attribution to owner	38.42	29.36	20.90	30.9%	83.8%	102.65	94.14	9.0%

Financial Performance

Revenue

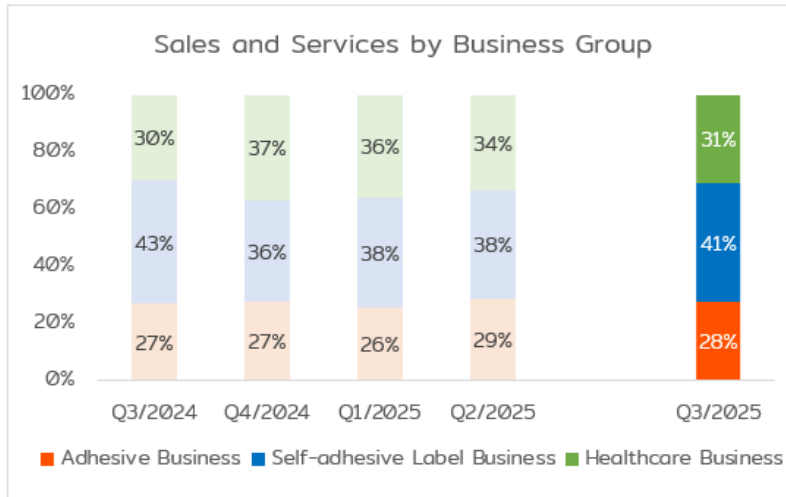
In Q3/2025, revenue from sales and services was 493.33 million baht, decrease of 0.2% from previous quarter and decreased 4.1% from the same period last year. This was a result of the continued economic slowdown in all markets which led to a decline in overall demand.

Sales & services revenue structure

Selic's sales and services is generated by three businesses including adhesive, self-adhesive label, and healthcare which sell to both domestic and overseas market.

Proportion of sales and services by business is at 28% adhesive, 41% self-adhesive label, and 31% healthcare as of Q3/2025

Selic Corp Public Company Limited Management Discussion & Analysis Q3/2025

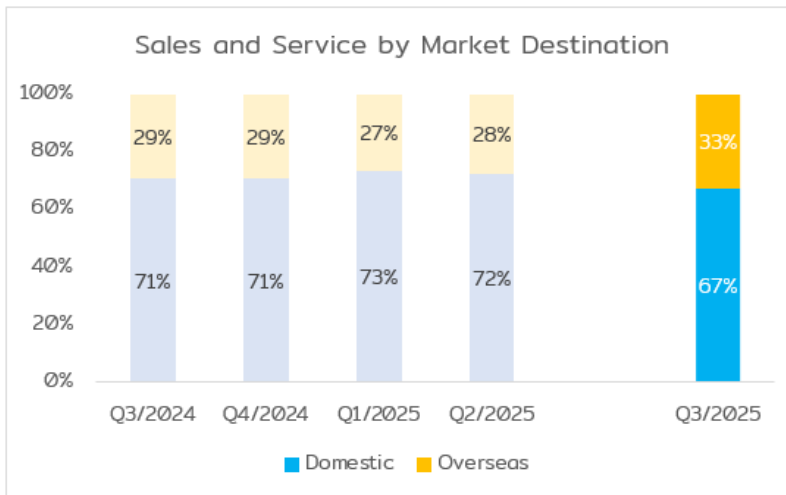


Remark: Intercompany transaction elimination

Sales and services by destination have proportion of 67% domestic and 33% export market as of Q3/2025

Unit: Million Baht	Quarter					9 Months		
Sales & Services by Market Destination	Q3/2025	Q2/2025	Q3/2024	% QoQ	% YoY	9M 2025	9M 2024	% YoY
Domestic	331.39	357.04	363.88	(7.2%)	(8.9%)	1,094.13	1,096.29	(0.2%)
Overseas	161.94	137.05	150.61	18.2%	7.5%	448.51	484.22	(7.4%)
Total	493.33	494.09	514.49	(0.2%)	(4.1%)	1,542.65	1,580.51	(2.4%)

Remark: Intercompany transaction elimination



Remark: Intercompany transaction elimination

Cost of goods sold and Gross Profit

In Q3/2025, cost of sales was 335.26 million baht increased 2.3% from previous quarter but decreased 10.0% from the same period last year while gross profit was 158.07 million baht decreased 5.1% from previous quarter but increased 11.4% from the same period of last year. This demonstrates Selic's ability to sustain and grow its gross profit compared to last year, supporting the continued growth in net profit.



Selic Corp Public Company Limited

In Q3/2025, total operating expenses was at 85.30 million baht, a decrease of 19.3% compared to the previous quarter and decrease 15.5% from the same period of last year. These consisted of selling expenses of 34.88 million baht and administrative expenses of 50.42 million baht. The operational expense to sales ratio increased from the previous quarter and from the same period last year, mainly due to lower sales and marketing expenses in the healthcare business.

Statement of Financial Position Q3/2025

Assets

Category	2024	Q3/2025
Intangible assets and Goodwill	1,050.04	1,044.67
Property, plant and equipment	827.11	831.55
Inventories	399.88	397.27
Trade accounts receivables	502.19	450.81
Cash and cash equivalents	297.25	299.87
Other assets	187.69	153.69
Total	3,264.16	3,177.85

Change: -2.6%

Liabilities and Equity

Category	2024	Q3/2025
Bank Loan	752.69	597.63
Other liabilities	261.43	253.63
Trade accounts payables	551.92	578.55
Equity	1,698.13	1,748.04
Total	3,264.16	3,177.85

Change: +2.94% (Equity), -8.7% (Liabilities)

Shareholders' equity as of Q3/2025 was 1,748.04 million baht, an increase of 2.94% from 2024 as increasing of retain earning.



Selic Corp Public Company Limited

Management Discussion & Analysis Q3/2025



Segment Reporting

Adhesive Business

Adhesive business recorded total sales and service in Q3/2025 at 140.90 million baht, a decrease of 8.8% from previous quarter and a decrease of 0.9% from the same period of last year.

Adhesive business: Sales and services revenue by product group

Unit: Million Baht	Quarter					9 Months		
Sales and Services by Product Group	Q3/2025	Q2/2025	Q3/2024	% QoQ	% YoY	9M 2025	9M 2024	% YoY
Solvent	55.06	62.85	66.13	(12.4%)	(16.7%)	180.52	179.43	0.6%
Hot Melt	64.03	62.58	53.69	2.3%	19.2%	187.13	184.10	1.6%
Water based	14.71	14.01	14.50	5.0%	1.5%	44.87	45.12	(0.5%)
Others	7.10	15.02	7.92	(52.7%)	(10.3%)	29.48	11.99	145.8%
Total Sales and Services	140.90	154.45	142.24	(8.8%)	(0.9%)	442.00	420.64	5.1%

Remark: Intercompany transaction included

Solvent Product: sales was 55.06 million baht, decreased 12.4% from previous quarter and decreased 16.7% from the same period of last year, mainly due to the slowdown in the domestic market.

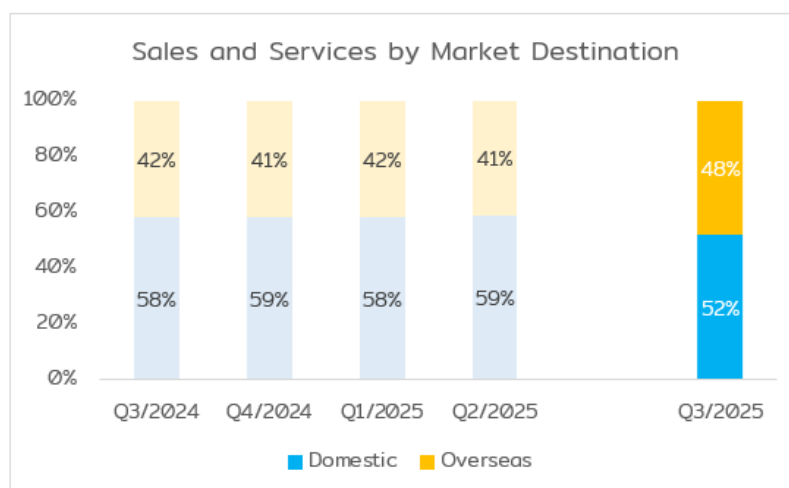
Hot Melt Product: sales was 64.03 million baht. Sales an increase of 2.3% from previous quarter and an increase of 19.2% from the same period of last year. Products utilizing hot melt adhesives continued to show slight growth, with sales to new customers contributing to a modest increase in overall sales.

Water Based Product: Sales was 14.71 million baht, an increase of 5.0% compared to the previous quarter and 1.5% from the same period last year, driven by higher sales in international markets.

Adhesive business: Sales and services revenue by market destination

Unit: Million Baht	Quarter					9 Months		
Sales by Market Type	Q3/2025	Q2/2025	Q3/2024	% QoQ	% YoY	9M 2025	9M 2024	% YoY
Domestic	72.92	91.20	82.61	(20.0%)	(11.7%)	249.66	233.95	6.7%
Overseas	67.98	63.25	59.63	7.5%	14.0%	192.34	186.69	3.0%
Total Sales	140.90	154.45	142.24	(8.8%)	(0.9%)	442.00	420.64	5.1%

Remark: Intercompany transaction included



Remark: Intercompany transaction included



Selic Corp Public Company Limited

Management Discussion & Analysis Q3/2025

Domestic Market: sales was 72.92 million baht decreased 20.0% from previous quarter and decreased 11.7% from the same period of last year.

Oversea Market: sales was 67.98 million baht increased 7.5% from previous quarter and 14.0% from the same period of last year.

Breaking down by market for adhesive as of Q3/2025, domestic sales was 52% whereas overseas sales was 48%.

Adhesive business had gross profit in Q3/2025 at 41.71 million baht, decreased 14.3% from previous quarter but increased 23.1% from the same period of last year. Gross profit margin was 29.6% increased from previous quarter but increased from the same period of last year. EBITDA was 22.20 million baht decreased from previous quarter 24.9% but increased 122.1% from the same period of last year. Net profit was 13.91 million baht decreased from previous quarter 24.6% but increased from the same period of last year 389.5%.

Unit: Million Baht	Quarter					9 Months		
	Q3/2025	Q2/2025	Q3/2024	% QoQ	% YoY	9M 2025	9M 2024	% YoY
Revenue from goods and services	140.90	154.45	142.24	(8.8%)	(0.9%)	442.00	420.64	51%
Cost of Sales	99.19	105.79	108.35	(6.2%)	(8.5%)	309.18	313.00	(1.2%)
Gross Profit (excluding others)	41.71	48.66	33.89	(14.3%)	23.1%	132.82	107.63	23.4%
Gross Profit %	29.6%	31.5%	23.8%	(6.0%)	24.2%	30.0%	25.6%	17.4%
EBITDA	22.20	29.57	10.00	(24.9%)	122.1%	74.50	46.09	61.6%
Net Profit	13.91	18.45	2.84	(24.6%)	389.5%	45.93	21.07	117.9%

Remark: Intercompany transaction included

Self-adhesive Label Business

Self-adhesive label business recorded total sales and service in Q3/2025 at 206.80 million baht increased 4.3% from previous quarter but decreased 7.8% from the same period of last year.

Self-adhesive label business: sales revenue by product groups

Unit: Million Baht	Quarter					9 Months		
	Q3/2025	Q2/2025	Q3/2024	% QoQ	% YoY	9M 2025	9M 2024	% YoY
Sales and Services by Product Group								
Paper	110.88	102.11	134.87	8.6%	(17.8%)	332.62	400.51	(17.0%)
Film	48.76	49.06	58.58	(0.6%)	(16.8%)	147.21	171.08	(14.0%)
Others	5.95	10.82	1.35	(45.0%)	339.5%	27.37	2.69	918.6%
Specialty	41.22	36.26	29.50	13.7%	39.7%	118.63	82.18	44.4%
Total Sales	206.80	198.25	224.30	4.3%	(7.8%)	625.83	656.46	(4.7%)

Remark: Intercompany transaction included

Paper Label: sales was 110.88 million baht increased 8.6% from previous quarter but decreased 17.8% from the same period of last year due to the slowdown from international market.

Film Label: sales was 48.76 million baht decreased 0.6% from previous quarter and decreased 16.8% from the same period of last year as oversea market was slowdown

Specialty Label: sales was 41.22 million baht increased 13.7% from previous quarter and increased 39.7% from the same period last year. This was a result of the company's efforts to increase revenue in this product segment.

Selic Corp Public Company Limited

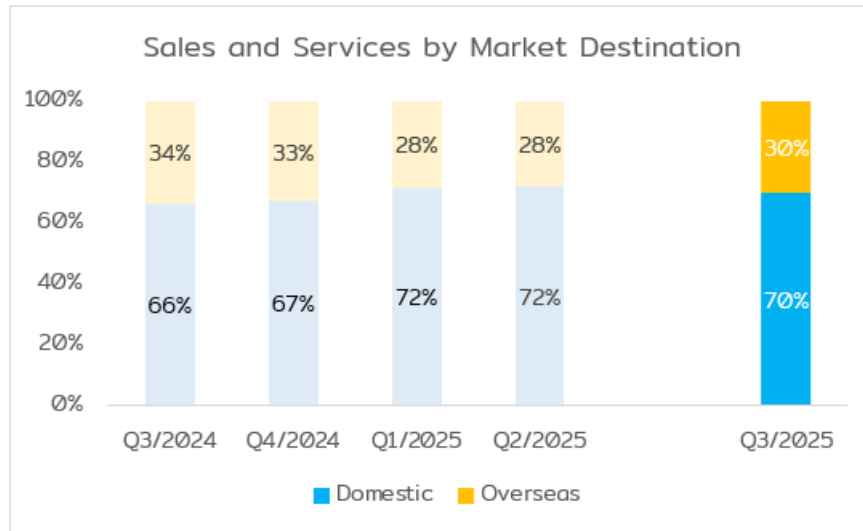
Management Discussion & Analysis Q3/2025



Self-adhesive label business: sales revenue by market destination

Unit: Million Baht	Quarter					9 Months		
Sales and Services by Market Destination	Q3/2025	Q2/2025	Q3/2024	% QoQ	% YoY	9M 2025	9M 2024	% YoY
Domestic	144.23	142.67	149.09	11%	(3.3%)	445.11	430.47	3.4%
Overseas	62.58	55.58	75.21	126%	(16.8%)	180.72	225.98	(20.0%)
Total Sales	206.80	198.25	224.30	4.3%	(7.8%)	625.83	656.46	(4.7%)

Remark: Intercompany transaction included



Remark: Intercompany transaction included

Domestic Market: sales was 144.23 million baht increased 11% from previous quarter but decreased 3.3% from the same period of last year which sales increased from both film and specialty.

Oversea Market: sales was 62.58 million baht increased 12.6% from previous quarter but decreased 16.8% from the same period of last year. The international market continues to be affected by the slowdown of global economy and market price competition.

Breaking down by market for self-adhesive label as of Q3/2025, domestic sales was 70% whereas overseas sales was 30%

Healthcare Business

Healthcare business recorded total sales and service in Q3/2025 at 152.71 million baht decreased 7.9% from previous quarter and decreased 1.2% from the same period of last year. This was mainly due to the slowdown economic conditions and the significant impact on the tourism industry.

Healthcare business: sales revenue by product groups

Unit: Million Baht	Quarter					9 Months		
Sales and Services by Product Group	Q3/2025	Q2/2025	Q3/2024	% QoQ	% YoY	9M 2025	9M 2024	% YoY
Pain Relief	101.09	101.95	121.65	(0.8%)	(16.9%)	347.61	397.06	(12.5%)
First Aids Dressing	51.62	63.86	32.93	(19.2%)	56.7%	169.88	108.49	56.6%
Total Sales	152.71	165.81	154.58	(7.9%)	(1.2%)	517.49	505.55	2.4%

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

Pain Relief: sales was 101.09 million baht decreased 0.8% from previous quarter and decreased 16.9% from the same period of last year. This was influenced by the slowdown of Tourism industry and weather conditions does not allow outdoor activities.

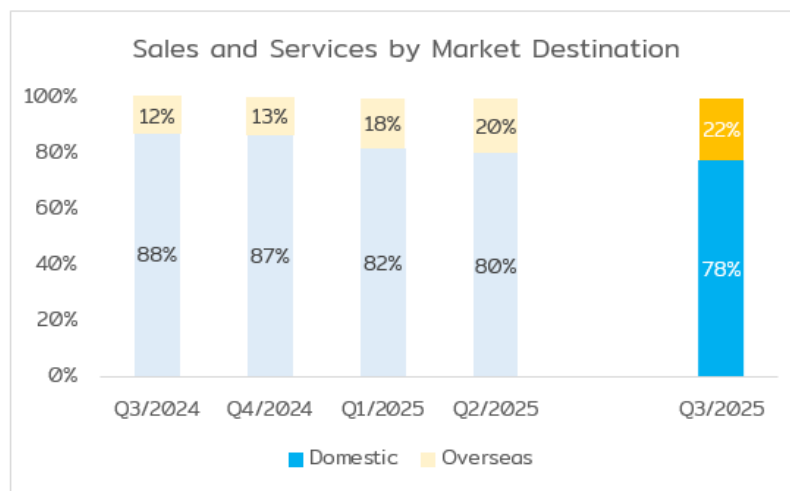
Selic Corp Public Company Limited Management Discussion & Analysis Q3/2025

First Aids Dressing: sales was 51.62 million baht decreased 19.2% from previous quarter but increased 56.7% from the same period of last year. This is due to continued demand for this product group in both domestic and international markets, as it is considered an essential category

Healthcare business: sales revenue by market destination

Unit: Million Baht	Quarter					9 Months		
Sales and Services by Market Destination	Q3/2025	Q2/2025	Q3/2024	% QoQ	% YoY	9M 2025	9M 2024	% YoY
Domestic	118.96	133.10	136.21	(10.6%)	(12.7%)	415.59	435.91	(4.7%)
Overseas	33.74	32.71	18.37	3.2%	83.6%	101.90	69.64	46.3%
Total Sales	152.71	165.81	154.58	(7.9%)	(1.2%)	517.50	505.55	2.4%

Remark: Intercompany transaction included



Remark: Intercompany transaction included

Domestic Market: sales was 118.96 million baht decreased 10.6% from previous quarter and decreased 12.7% from the same period of last year. This is due to the slowing down of the tourism sector

Oversea Market: sales was 33.74 million baht increased 3.2% from previous quarter and increased 83.6% from the same period of last year which mainly from incremental sales of pain relief product to CLMV.

Breaking down by market for healthcare business as of Q3/2025, domestic sales was 78% whereas overseas sales was 22%.



Selic Corp Public Company Limited Management Discussion & Analysis Q3/2025

2025 Business Outlook

In 2025, the Thai economy is projected to grow, though at a slightly slower rate than in 2024, due to a decline in exports amidst heightened risks from global trade tensions, a continuously sluggish growth of the Chinese economy, and the slower than anticipated recovery of the manufacturing sector in Thailand. Global economic uncertainties, particularly the deceleration of China's economic growth and the potential onset of a new round of trade wars are expected to exert a negative impact on the Thai economy. Notably, Thailand remains among the 15 countries with which the United States has the highest trade deficits; therefore, Thailand is likely to be affected both directly and indirectly by the increase in U.S. import tariffs. As a result, Thai exports in 2025 are expected to grow at a more subtle rate. These external challenges have continued to affect the export performance of adhesive and sticker sectors, carrying over from the previous year.

Despite these headwinds, Selic has remained proactive in its operations, maintaining stable sales through strategic initiatives encompassing raw material cost optimization, targeted customer segmentation, and competitive pricing strategies. These measures have been instrumental in ensuring that the company sustains its market share over the long term.

Continuous Growth on Revenue

Selic focus on revenue growth from all business group. Adhesive and sticker business aim to expand market shares into growth industry sectors and also expand to countries still have good economic growth with high purchasing power while healthcare will continue launching new products and expanding sales channels to cover and reach the customers both in domestic and oversea market.

Cost and Expenditure Management for better GP and Net Profit

Selic intend to continue improve on cost management for better result through efficient of supply chain process and proper risk management to manage uncontrolled fluctuating factors such as oil price or exchange rate.

Investment strategy for growth opportunity

One of our strategy is to search for opportunity in investment such as joint venture, M&A to drive inorganic growth. However prior to any investment project, there are certain protocol and assessment to ensure the projects will bring or be the growth mechanism for the business and shareholders. Target business could be in the same value chain of both business segment of the company, including healthcare and technology.

Sustainability Development Journey

Selic places great importance in sustainable growth, which is why it continues to conduct its business in accordance with corporate governance and sustainable development policies, as well as continuously integrating ESG dimensions — Environmental, Social, and Governance — across its business operations. The company has progressively increased the development of environmentally friendly products each year to better align with market demand and emerging sustainability trends.

In addition, Selic actively collaborates with many organizations and initiatives from both private and public sector to promote awareness and understanding of sustainable business practices across all stakeholder groups. On the social front, Selic and its subsidiaries have implemented



Selic Corp Public Company Limited Management Discussion & Analysis Q3/2025

programs to educate and empower local communities near its facilities by providing training in traditional massage techniques and basic self-care for injuries related to physical movements and exercise.

In 2025, the Company was selected as one of the ESG100 securities and received a 5-star Corporate Governance rating, or "Excellent CG Scoring," further reinforcing its success in developing sustainable products and enhancing environmental disclosure in accordance with international standards.

Contact us:

<http://seliccorp.com/investor-contact.php> or email: investorrelation@seliccorp.com

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