



Selic Corp Public Company Limited

Management Discussion & Analysis Q1/2025



Executive Summary

In Q1/2025, Selic continued to focus on maintaining revenue, gross profit and net profit from all product segments despite the economic slowdown in both domestic and international markets.

The fact that Selic has a diversified business group that covers both B2B and B2C including the reasonable proportion of both domestic and foreign customers, this enables appropriate adaptation in business operations under uncertain economic conditions.

Maintain sales revenue and market shares in all segments.

Selic was able to stabilize sales revenue in all of its product segments both domestic and international markets. For the sticker business, Selic has been focusing in expanding food and beverage markets since Q4/2024, resulted in an increase in Domestic revenue, while overseas sales revenue has declined due to the economic situation and competition from low-priced products in the market. As for healthcare business, Selic has been promoting sales revenue through marketing strategy in order to maintain the continuous sales revenue in all distribution channels.

Increase gross profit as a result of diversified business model

Selic was able to significantly increase its gross profit margin ratio as a result of its diversified business model. In Q1/2025, Adhesive business and Sticker business were able to increase the gross profit margin through the Supply Chain strategy, adjusting market target, and improvement of its price-strategy.

EBITDA and net profit

Net profit remains stable in Q1/2025, despite the slight declined in EBITDA.

Q1/2025 Financial Summary

- Total revenue was at 556.36 million baht, remain the same level when compare to the previous quarter but decreased 1.0% from the same period last year as a result of all business segments were able to stabilize their market shares.
- Gross profit was at 184.17 million baht increased 5.7% from previous quarter and increased 4.8% from the same period last year with gross profit margin at 33.2%
- EBITDA was 91.41 million baht decreased 4.8% from previous quarter and decreased 21.6% from the same period last year due to the increase in marketing expenses of Healthcare business.
- Net profit attributed to owner was 34.87 million baht increased 4.2% from previous quarter but decreased 18.7% from the same period last year.



Selic Corp Public Company Limited

Management Discussion & Analysis Q1/2025



Consolidated Financial Statement Q1/2025

Unit: Million Baht	Quarter					3 Months		
Consolidated Financial Statement	Q1/2025	Q4/2024	Q1/2024	% QoQ	% YoY	3M 2025	3M 2024	% YoY
Sales of goods and services	555.23	554.38	560.64	0.2%	(1.0%)	555.23	560.64	(1.0%)
Gain on exchange rate	0.57	1.15	0.00	(50.5%)	--	0.57	0.00	--
Other income	0.57	0.68	1.02	(16.7%)	(43.8%)	0.57	1.02	(43.8%)
Total Revenue	556.36	556.21	561.65	0.0%	(0.9%)	556.36	561.65	(0.9%)
Cost of sales	371.06	380.17	384.94	(2.4%)	(3.6%)	371.06	384.94	(3.6%)
Gross Profit (excluding others)	184.17	174.21	175.70	5.7%	4.8%	184.17	175.70	4.8%
Loss on exchange rate	0.00	0.00	1.09	--	(100.0%)	0.00	1.09	(100.0%)
Selling expenses	58.86	48.71	29.70	20.8%	98.2%	58.86	29.70	98.2%
Administrative expenses	54.39	51.84	49.90	4.9%	9.0%	54.39	49.90	9.0%
Share of profit/ (loss) of JV	-0.02	0.01	-0.01	(306.9%)	27.3%	-0.02	-0.01	27.3%
EBITDA	91.41	96.01	116.57	(4.8%)	(21.6%)	91.41	116.57	(21.6%)
Depreciation	19.36	20.51	20.55	(5.6%)	(5.8%)	19.36	20.55	(5.8%)
EBIT	72.05	75.50	96.02	(4.6%)	(25.0%)	72.05	96.02	(25.0%)
Financial cost	9.20	9.93	11.47	(7.3%)	(19.7%)	9.20	11.47	(19.7%)
EBT	62.85	65.57	84.55	(4.2%)	(25.7%)	62.85	84.55	(25.7%)
Income tax	12.73	13.62	16.88	(6.6%)	(24.6%)	12.73	16.88	(24.6%)
Net Profit	50.12	51.95	67.67	(3.5%)	(25.9%)	50.12	67.67	(25.9%)
Net Profit Attribution to owner	34.87	33.47	42.89	4.2%	(18.7%)	34.87	42.89	(18.7%)

Financial Performance

Revenue

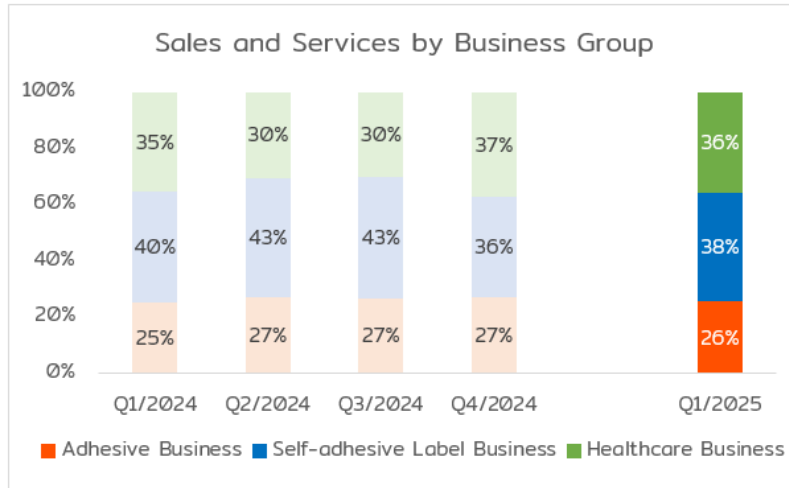
In Q1/2025, revenue from sales and services was 555.23 million baht, an increase of 0.2% from previous quarter but decreased 1.0% from the same period last year due to the sluggish economic situation from the post-COVID-19; however, the company was still able to maintain sales revenue through pricing strategies and selecting appropriate market targets.

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 26% adhesive, 38% self-adhesive label, and 36% healthcare as of Q1/2025

Selic Corp Public Company Limited Management Discussion & Analysis Q1/2025

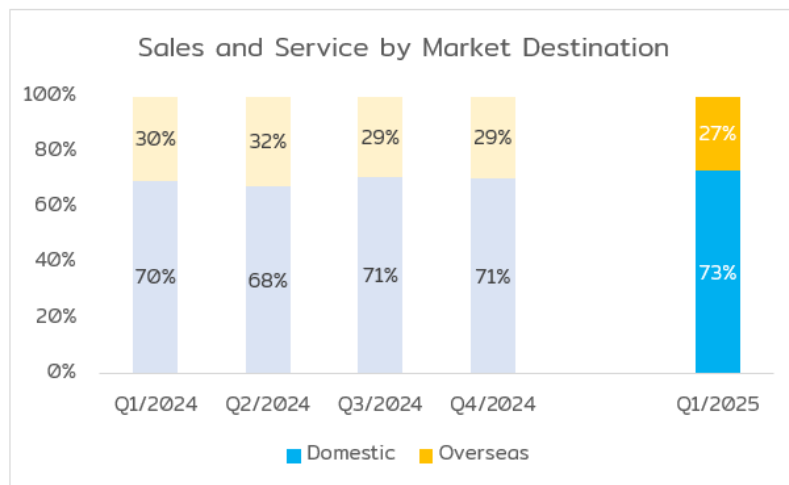


Remark: Intercompany transaction elimination

Sales and services by destination has proportion of 73% domestic and 27% export market as of Q1/2025

Unit: Million Baht	Quarter					3 Months		
Sales & Services by Market Destination	Q1/2025	Q4/2024	Q1/2024	% QoQ	% YoY	3M 2025	3M 2024	% YoY
Domestic	405.70	390.94	390.74	3.8%	3.8%	405.70	390.74	3.8%
Overseas	149.52	163.44	169.90	(8.5%)	(12.0%)	149.52	169.90	(12.0%)
Total	555.23	554.38	560.64	0.2%	(1.0%)	555.23	560.64	(1.0%)

Remark: Intercompany transaction elimination



Remark: Intercompany transaction elimination

Cost of goods sold and Gross Profit

In Q1/2025, cost of sales was 371.06 million baht decreased 2.4% from previous quarter and decreased 3.6% from the same period last year while gross profit was 184.17 million baht increased 5.7% from previous quarter and increased 4.8% from the same period of last year. Keys driver for higher gross profit margin are Supply Chain strategy, market target and pricing strategy that Selic has been implementing in order to maintain appropriate level of its cost of sales and gross profit margin.



Selic Corp Public Company Limited

In Q1/2025, total operating expenses was at 113.24 million baht, an increase of 12.6% compared to the previous quarter and 42.3% from the same period of last year. These consisted of selling expenses of 58.86 million baht and administrative expenses of 54.39 million baht. The operational expense to sales ratio increased from the previous quarter and from the same period last year, mainly due to the implementation of marketing strategies for the healthcare business.

Statement of Financial Position Q1/2025

Assets

Category	2024	Q1/2025
Intangible assets and Goodwill	1,050.04	1,047.89
Inventories	827.11	841.30
Cash and cash equivalents	399.88	397.96
Property, plant and equipment	502.19	501.51
Trade accounts receivables	297.25	350.22
Other assets	187.69	198.99
Total	3,264.16	3,337.87

Assets increased by +2.3% from 2024 to Q1/2025.

Liabilities and Equity

Category	2024	Q1/2025
Bank Loan	752.69	711.03
Trade accounts payables	261.43	260.45
Other liabilities	551.92	643.15
Equity	1,698.13	1,723.24
Total	3,264.16	3,337.87

Liabilities and Equity increased by +1.48% from 2024 to Q1/2025.

Total assets as of Q1/2025 was 3,337.87 million baht, an increase of 2.3% from 2024, mainly from incremental of cash and Property, plant and equipment.

Total liabilities as of Q1/2025 was 1,614.63 million baht, an increase of 3.1% from 2024, mainly from an increase in other liabilities. This mainly stemmed from the self-adhesive label business, which recorded lease liabilities in accordance with TFRS 16 – Leases

Shareholders' equity as of Q1/2025 was 1,723.24 million baht, an increase of 1.48% from 2024 as increasing of retain earning.



Selic Corp Public Company Limited

Management Discussion & Analysis Q1/2025



Segment Reporting

Adhesive Business

Adhesive business recorded total sales and service in Q1/2025 at 146.64 million baht, a decrease of 3.4% from previous quarter but an increase of 3.8% from the same period of last year.

Adhesive business: Sales and services revenue by product group

Unit: Million Baht	Quarter					3 Months		
Sales and Services by Product Group	Q1/2025	Q4/2024	Q1/2024	% QoQ	% YoY	3M 2025	3M 2024	% YoY
Solvent	6262	6371	5586	(17%)	121%	6262	5586	121%
Hot Melt	6051	5656	6904	7.0%	(123%)	6051	6904	(123%)
Water based	1616	1682	1466	(3.9%)	10.2%	1616	1466	10.2%
Others	736	1465	169	(498%)	334.6%	736	169	334.6%
Total Sales and Services	146.64	151.74	141.25	(3.4%)	3.8%	146.64	141.25	3.8%

Remark: Intercompany transaction included

Solvent Product: sales was 62.62 million baht, decreased 1.7% from previous quarter but increased 12.1% from the same period of last year. Both domestic and international adhesive markets remained stable with no significant growth, due to the slowdown of global economy and the disruption of domestic tourism sector. As a result, repeat purchases from industrial consumers in the solvent products remained largely stagnant.

Hot Melt Product: sales was 60.51 million baht. Sales increased 7.0% from previous quarter but decreased 12.3% from the same period of last year. This was driven by relatively strong demand from international markets, as customers placed advance orders due to concerns over the upcoming U.S. presidential election. This led to improved performance from Q1/2024 through the first quarter of this year. However, the continued sluggishness of the domestic economy, which has yet to recover as anticipated, resulted in a year-on-year decline in performance.

Water Based Product: sales was 16.16 million baht. Sales revenue decreased 3.9% from previous quarter but increased 10.2% from the same period of previous year. This was driven by the recovery of the beverage industry and the expansion of sales markets, leading to growth in the Water-Based product in both domestic and international markets since Q4/2024

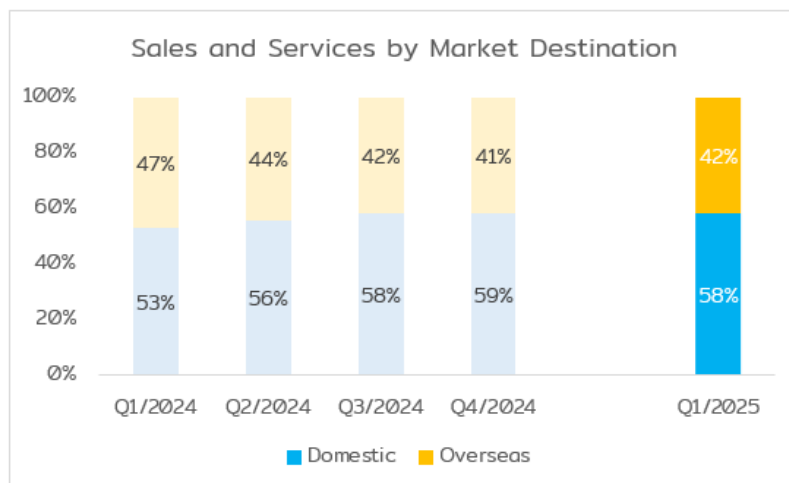
Adhesive business: Sales and services revenue by market destination

Unit: Million Baht	Quarter					3 Months		
Sales by Market Type	Q1/2025	Q4/2024	Q1/2024	% QoQ	% YoY	3M 2025	3M 2024	% YoY
Domestic	8553	8881	7474	(3.7%)	14.4%	8553	7474	14.4%
Overseas	6111	6293	6652	(2.9%)	(8.1%)	6111	6652	(8.1%)
Total Sales	146.64	151.74	141.25	(3.4%)	3.8%	146.64	141.25	3.8%

Remark: Intercompany transaction included

Selic Corp Public Company Limited

Management Discussion & Analysis Q1/2025



Remark: Intercompany transaction included

Domestic Market: sales was 85.53 million baht decreased 3.7% from previous quarter but increased 14.4% from the same period of last year.

Oversea Market: sales was 61.11 million baht decreased 2.9% from previous quarter and 8.1% from the same period of last year.

Breaking down by market for adhesive as of Q1/2025, domestic sales was 58% whereas overseas sales was 42%.

Adhesive business had gross profit in Q1/2025 at 42.45 million baht increased 3.4% from previous quarter and 16.0% from the same period of last year. Gross profit margin was 28.9% decreased from previous quarter but increased from the same period of last year. EBITDA was 22.73 million baht decreased from previous quarter 15.2% but increased from the same period of last year 24.6%. Net profit was 13.57 million baht decreased from previous quarter 20.9% but increased from the same period of last year 47.1%.

Unit: Million Baht	Quarter					3 Months		
	Q1/2025	Q4/2024	Q1/2024	% QoQ	% YoY	3M 2025	3M 2024	% YoY
Revenue from goods and services	146.64	151.74	141.25	(3.4%)	3.8%	146.64	141.25	3.8%
Cost of Sales	104.20	110.70	104.67	(5.9%)	(0.5%)	104.20	104.67	(0.5%)
Gross Profit (excluding others)	42.45	41.04	36.58	3.4%	16.0%	42.45	36.58	16.0%
Gross Profit %	28.9%	27.0%	25.9%	7.0%	11.8%	28.9%	25.9%	11.8%
EBITDA	22.73	26.80	18.24	(15.2%)	24.6%	22.73	18.24	24.6%
Net Profit	13.57	17.15	9.23	(20.9%)	47.1%	13.57	9.23	47.1%

Remark: Intercompany transaction included

Self-adhesive Label Business

Self-adhesive label business recorded total sales and service in Q1/2025 at 220.78 million baht increased 2.2% and 0.2% from the same period of last year.

Self-adhesive label business: sales revenue by product groups

Unit: Million Baht	Quarter					3 Months		
	Q1/2025	Q4/2024	Q1/2024	% QoQ	% YoY	3M 2025	3M 2024	% YoY
Sales and Services by Product Group								
Paper	119.63	119.74	140.61	(0.1%)	(14.9%)	119.63	1,097.68	(891%)
Film	49.39	48.19	51.81	2.5%	(4.7%)	49.39	446.94	(88.9%)
Others	10.60	8.60	0.42	23.3%	2,424.0%	10.60	85.21	(87.6%)
Specialty	41.15	39.47	27.40	4.3%	50.2%	41.15	356.61	(88.5%)
Total Sales	220.78	216.01	220.24	2.2%	0.2%	220.78	1,986.45	(88.9%)

Remark: Intercompany transaction included



Selic Corp Public Company Limited Management Discussion & Analysis Q1/2025

Paper Label: sales was 119.63 million baht increased 0.1% from previous quarter but decreased 14.9% from the same period of last year due to the slowdown from international market.

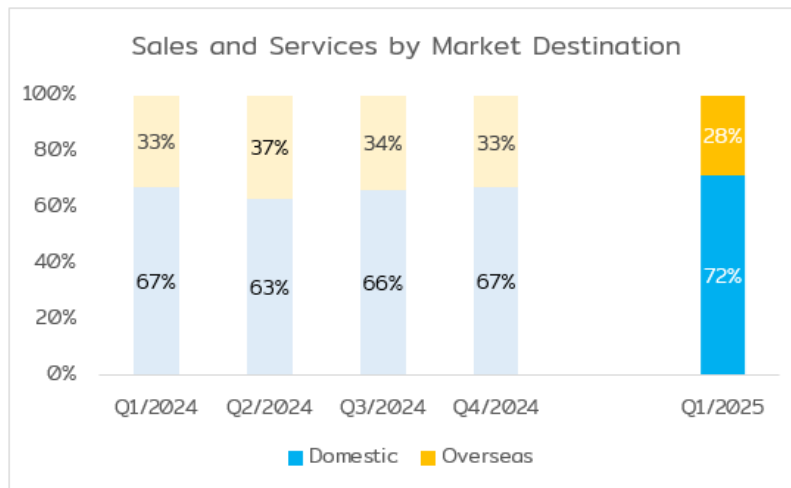
Film Label: sales was 49.39 million baht increased 2.5% from previous quarter but decreased 4.7% from the same period of last year as Oversea market was slowdown

Specialty Label: sales was 41.15 million baht increased 4.3% from previous quarter and increased 50.2% from the same period last year. This was a result of the company's efforts to increase revenue in this product segment.

Self-adhesive label business: sales revenue by market destination

Unit: Million Baht	Quarter					3 Months		
Sales and Services by Market Destination	Q1/2025	Q4/2024	Q1/2024	% QoQ	% YoY	3M 2025	3M 2024	% YoY
Domestic	158.21	144.83	147.99	9.2%	6.9%	158.21	1,413.68	(88.8%)
Overseas	62.57	71.17	72.24	(12.1%)	(13.4%)	62.57	572.77	(89.1%)
Total Sales	220.78	216.00	220.24	2.2%	0.2%	220.78	1,986.45	(88.9%)

Remark: Intercompany transaction included



Remark: Intercompany transaction included

Domestic Market: sales was 158.21 million baht increased 9.2% from previous quarter and 6.9% from the same period of last year which sales increased from both film and specialty.

Oversea Market: sales was 62.57 million baht decreased 12.1% from previous quarter and 13.4% 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 Q1/2025, domestic sales was 72% whereas overseas sales was 28%

Healthcare Business

Healthcare business recorded total sales and service in Q1/2025 at 198.98 million baht decreased 3.2% from previous quarter but increased 0.7% from the same period of last year.

Selic Corp Public Company Limited

Management Discussion & Analysis Q1/2025



Healthcare business: sales revenue by product groups

Unit: Million Baht	Quarter					3 Months		
Sales and Services by Product Group	Q1/2025	Q4/2024	Q1/2024	% QoQ	% YoY	3M 2025	3M 2024	% YoY
Pain Relief	144.58	148.81	160.77	(2.8%)	(10.1%)	144.58	160.77	(10.1%)
First Aids Dressing	54.40	56.64	36.87	(4.0%)	47.5%	54.40	36.87	47.5%
Total Sales	198.98	205.46	197.64	(3.2%)	0.7%	198.98	197.64	0.7%

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

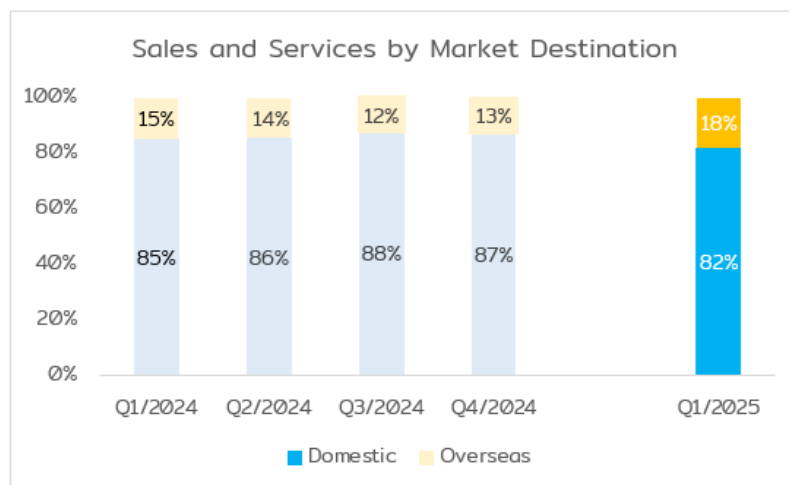
Pain Relief: sales was 144.58 million baht decreased 2.8% from previous quarter and 10.1% from the same period of last year.

First Aids Dressing: sales was 54.40 million baht decreased 4.0% from previous quarter but increased 47.5% from the same period of last year which mainly from launching a new product.

Healthcare business: sales revenue by market destination

Unit: Million Baht	Quarter					3 Months		
Sales and Services by Market Destination	Q1/2025	Q4/2024	Q1/2024	% QoQ	% YoY	3M 2025	3M 2024	% YoY
Domestic	163.52	179.17	168.01	(8.7%)	(2.7%)	163.52	168.01	(2.7%)
Overseas	35.45	26.29	29.63	34.8%	19.7%	35.45	29.63	19.7%
Total Sales	198.98	205.46	197.64	(3.2%)	0.7%	198.98	197.64	0.7%

Remark: Intercompany transaction included



Remark: Intercompany transaction included

Domestic Market: sales was 163.52 million baht decreased 8.7% from previous quarter and 2.7% from the same period of last year. This is due to the slowing down of the tourism sector

Overseas Market: sales was 35.45 million baht increased 34.8% from previous quarter and 19.7% 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 Q1/2025, domestic sales was 82% whereas overseas sales was 18%.

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



Selic Corp Public Company Limited

Management Discussion & Analysis Q1/2025

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, and is therefore 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 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.

Furthermore, the company has been awarded with a SET ESG Rating as part of the Thailand Sustainability Investment assessment, underscoring its continued commitment to sustainable business practices and operational development.



Selic Corp Public Company Limited

Management Discussion & Analysis Q1/2025



Contact us:

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

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