



Selic Corp Public Company Limited

Management Discussion & Analysis FY2025



Executive Summary

In 2025, the Company's total revenue declined as a result of slower market conditions both domestically and internationally. However, the Company was able to maintain strong profitability, with increase in both gross profit and net profit due to effective cost management and a shift in product mix toward higher margin products.

When analyzed by business segments, the Adhesive business continued to record revenue growth, while the Self-adhesive business and Healthcare business experienced declines in line with weaker market demand, particularly in export markets affected by economic conditions in key trading partners.

Despite these challenges, all business segments were able to maintain satisfactory profitability, even under pressure from weaker purchasing power in certain industries.

Net Profit continued to grow

Although revenue growth was constrained by the economic slowdown and weaker demand, the Company maintained a continuous increase in net profit. This improvement was primarily supported by the strong performance of the Adhesive business and the Self-adhesive business, both of which continued to generate solid margins through effective cost control and operational efficiency.

Risk Management through Business Diversification

Selic operates a diversified business structure covering both industrial (B2B) and consumer (B2C) markets, with a balanced mix of domestic and international customers. This structure reduces reliance on any single market or product group and enhances the Company's ability to manage risks and adapt effectively under uncertain economic conditions.

Driving revenue toward sustainable growth

The Company continues to focus on revenue growth across all business segments by expanding its customer base in industries with growth potential and selectively expanding into overseas markets where economic conditions and demand remain favorable. At the same time, the Company continues to emphasize sustainability by improving environmentally friendly processes and enhancing sustainability standards. The Company has conducted a Carbon Footprint for Organization (CFO) assessment covering Scope 1, Scope 2, and Scope 3 emissions, supporting long-term environmental management and sustainable growth.

Q4/2025 Financial Summary

- Total revenue amounted to Baht 514.55 million, increasing 3.6% QoQ but decreasing 7.5%YoY. The increase compared with the previous quarter was mainly driven by stronger demand in the Adhesive business and improved Healthcare business sales.
- Gross profit was at 177.78 million baht slightly increased 12.5% from the previous quarter and 2.0% from the same period last year with gross profit margin at 34.7%
- EBITDA was 108.42 million baht increased 14.7% from the previous quarter and 12.9% from the same period last year.
- Net profit was 44.48 million baht increased 15.8% from the previous quarter and 32.9% from the same period last year.



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FY2025 Financial Summary

- Total revenue of 2,061.08 million baht decreased 4.0% from 2024, mainly due to weaker performance in the Self-adhesive business and Healthcare business.
- Gross profit 686.52 million baht increased 7.0% from 2024. Gross profit margin also increased to 33.4% from 30.1% in 2024.
- EBITDA 372.14 million baht and net profit 147.12 million baht increased 1.3% and 15.3% from 2024 respectively.

Consolidated Financial Statement FY2025

Unit: Million Baht	Quarter					12 Months		
Consolidated Financial Statement	Q4/2025	Q3/2025	Q4/2024	% QoQ	% YoY	12M 2025	12M 2024	% YoY
Sales of goods and services	511.77	493.33	554.38	3.7%	(7.7%)	2,054.41	2,134.89	(3.8%)
Gain on exchange rate	0.84	0.14	1.15	507.9%	(26.3%)	0.00	8.32	(100.0%)
Other income	1.94	3.02	0.68	(35.8%)	183.7%	6.67	4.01	66.4%
Total Revenue	514.55	496.49	556.21	3.6%	(7.5%)	2,061.08	2,147.22	(4.0%)
Cost of sales	333.99	335.26	380.17	(0.4%)	(12.1%)	1,367.89	1,493.00	(8.4%)
Gross Profit (excluding others)	177.78	158.07	174.21	12.5%	2.0%	686.52	641.89	7.0%
Loss on exchange rate	0.00	0.00	0.00	--	--	1.46	0.00	--
Selling expenses	31.62	34.88	48.71	(9.3%)	(35.1%)	176.10	167.94	4.9%
Administrative expenses	58.97	50.42	51.84	17.0%	13.8%	218.76	200.37	9.2%
Share of profit/ (loss) of JV	-0.01	-0.01	0.01	(50.2%)	(200.1%)	-0.05	-0.03	96.5%
EBITDA	108.42	94.50	96.01	14.7%	12.9%	372.14	367.52	1.3%
Depreciation	18.46	18.58	20.51	(0.7%)	(10.0%)	75.33	81.64	(7.7%)
EBIT	89.96	75.92	75.50	18.5%	19.2%	296.81	285.88	3.8%
Financial cost	7.98	7.79	9.93	2.4%	(19.7%)	33.34	43.63	(23.6%)
EBT	81.98	68.13	65.57	20.3%	25.0%	263.48	242.25	8.8%
Income tax	16.03	13.68	13.62	17.2%	17.7%	54.03	49.60	8.9%
Net Profit	65.96	54.45	51.95	21.1%	27.0%	209.45	192.65	8.7%
Net Profit Attribution to owner	44.48	38.42	33.47	15.8%	32.9%	147.12	127.61	15.3%

Financial Performance

Revenue

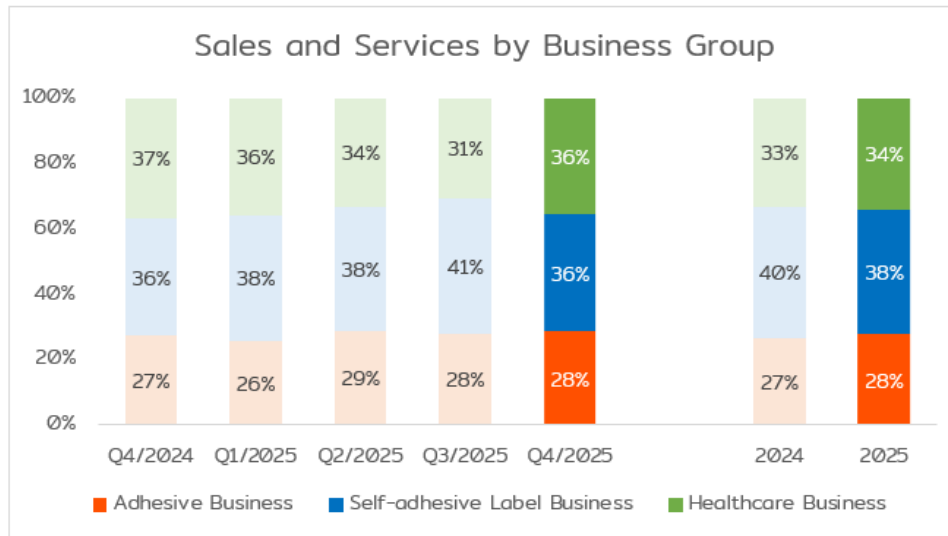
In 2025, revenue from sales and services 2,054.41 million baht with decreased of 3.8% from 2024. The decline was primarily attributable to slower demand in the Self-adhesive business and Healthcare business, particularly in export markets and certain consumer-related segments.

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 markets..

Proportion of sales and services by business is at 28% adhesive, 38% self-adhesive label, and 34% healthcare as of 2025

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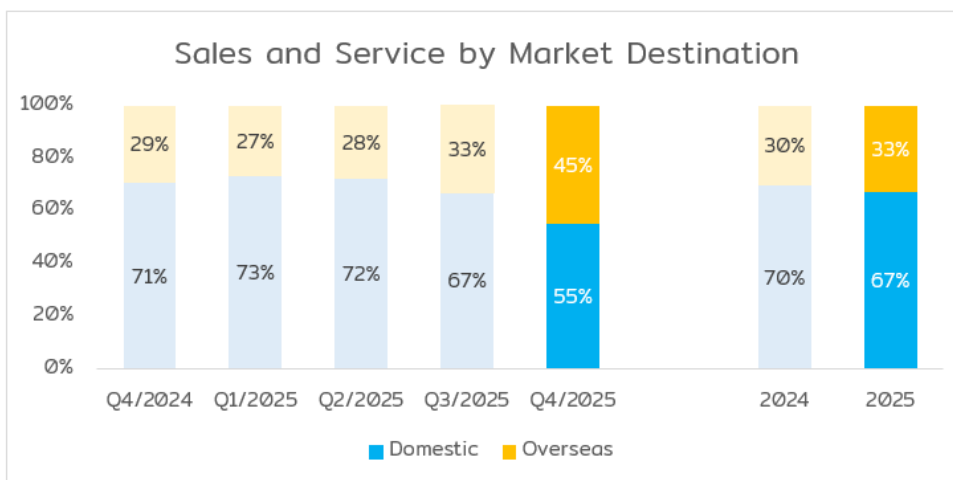


Remark: Intercompany transaction elimination

Sales and services by destination has proportion of 67% domestic and 33% export market as of 2025.

Unit: Million Baht	Quarter					12 Months		
Sales & Services by Market Destination	Q4/2025	Q3/2025	Q4/2024	% QoQ	% YoY	12M 2025	12M 2024	% YoY
Domestic	282.77	331.39	390.94	(14.7%)	(27.7%)	1,376.90	1,487.23	(7.4%)
Overseas	229.00	161.94	163.44	41.4%	40.1%	677.52	647.66	4.6%
Total	511.77	493.33	554.38	3.7%	(7.7%)	2,054.41	2,134.89	(3.8%)

Remark: Intercompany transaction elimination



Remark: Intercompany transaction elimination

Cost of goods sold and Gross Profit

Cost of goods sold was 1,376.90 million baht and gross profit was 686.52 million baht decreased 8.4% and increased 7.0% from 2024 respectively. This was mainly attributable to the performance of the Adhesive business and the Self-adhesive business, which recorded improved gross profit margins, resulting in an overall increase in gross profit for the Group.

Operational expenditure

Total operating expenses was at 394.86 million baht increased 7.2% from 2024, divided into selling expenses of 176.10 million baht and administrative expenses of 218.76 million baht. The operational



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EBITDA and net profit

Statement of Financial Position 2025

Assets

Category	2024	2025
Intangible assets and Goodwill	1,050.04	1,043.72
Inventories	827.11	831.12
Cash and cash equivalents	399.88	374.07
Other assets	502.19	482.05
Trade accounts receivables	297.25	325.89
Property, plant and equipment	187.69	149.42
Total	3,264.16	3,206.28

Liabilities and Equity

Category	2024	2025
Bank Loan	752.69	723.86
Trade accounts payables	261.43	246.81
Other liabilities	551.92	590.96
Equity	1,698.13	1,644.65
Total	3,264.16	3,206.28

Change in Total Assets: -1.8%

Change in Total Liabilities and Equity: -3.1%

Liabilities

Equity

Segment Reporting

Adhesive business recorded total sales and service in 2025 at 591.66 million baht increased 3.4% from 2024 due to the recovery of international sales.



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Adhesive business: Sales and services revenue by product group

Unit: Million Baht	Quarter					12 Months		
Sales and Services by Product Group	Q4/2025	Q3/2025	Q4/2024	% QoQ	% YoY	12M 2025	12M 2024	% YoY
Solvent	58.77	55.06	63.71	6.7%	(7.8%)	239.29	243.14	(1.6%)
Hot Melt	68.42	64.03	56.56	6.9%	21.0%	255.55	240.66	6.2%
Water based	14.79	14.71	16.82	0.6%	(12.1%)	59.67	61.94	(3.7%)
Others	7.67	7.10	14.65	8.0%	(47.6%)	37.15	26.64	39.4%
Total Sales and Services	149.66	140.90	151.74	6.2%	(1.4%)	591.66	572.38	3.4%

Remark: Intercompany transaction included

Solvent Product: sales was 239.29 million baht decreased 1.6% from 2024. The decline was mainly attributable to slower demand in the domestic market. However, the Company was able to expand export sales during the period.

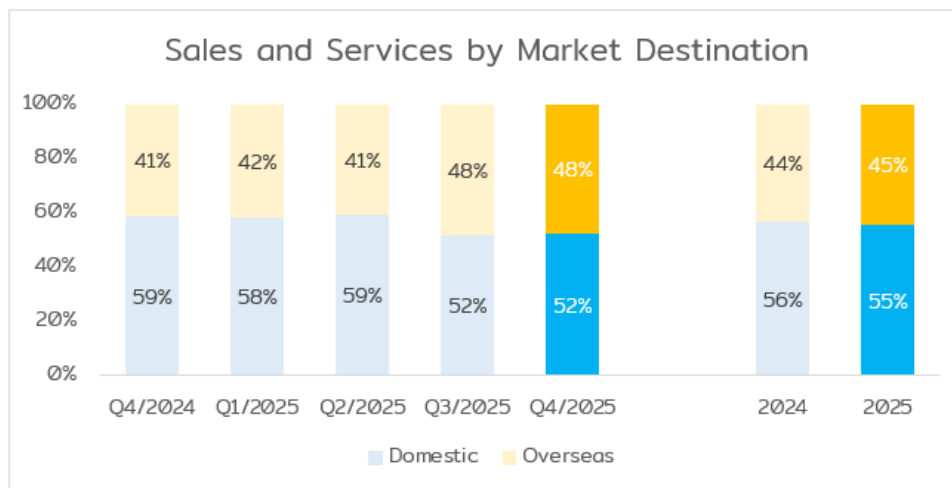
Hot Melt Product: sales was 255.55 million baht increased 6.2% from 2024, riven by sales growth in both domestic and international markets.

Water Based Product: sales was 59.67 million baht decreased 3.7% from 2024. Sales declined in both domestic and international markets, mainly due to the slowdown in the beverage industry, particularly alcoholic beverages and energy drinks.

Adhesive business: Sales and services revenue by market destination

Unit: Million Baht	Quarter					12 Months		
Sales by Market Type	Q4/2025	Q3/2025	Q4/2024	% QoQ	% YoY	12M 2025	12M 2024	% YoY
Domestic	78.09	72.92	88.81	7.1%	(12.1%)	327.75	322.76	1.5%
Overseas	71.56	67.98	62.93	5.3%	13.7%	263.91	249.62	5.7%
Total Sales	149.66	140.90	151.74	6.2%	(1.4%)	591.66	572.38	3.4%

Remark: Intercompany transaction included



Remark: Intercompany transaction included

Domestic Market: sales was 327.75 million baht increased 1.5% from 2024 which sales increased from Hotmelt product group.

Oversea Market: sales was 263.91 million baht increased 5.7% from 2024 which sales increased from Solvent and Hotmelt product group.

Breaking down by market for adhesive as of 2025, domestic sales was 55% whereas overseas sales was 45%.



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Adhesive business had gross profit in 2025 at 178.45 million baht, increased 20.0% from 2024 with gross profit margin increased to 30.2%, reflecting improved cost management efficiency and a more favorable product mix.. EBITDA was 96.75 million baht and net profit was 59.95 million baht increased from 2024 at 31.1% and 56.8% respectively.

Unit: Million Baht	Quarter					12 Months		
	Q4/2025	Q3/2025	Q4/2024	% QoQ	% YoY	12M 2025	12M 2024	% YoY
Revenue from goods and services	149.66	140.90	151.74	6.2%	(1.4%)	591.66	572.38	3.4%
Cost of Sales	104.02	99.19	110.70	4.9%	(6.0%)	413.21	423.71	(2.5%)
Gross Profit (excluding others)	45.64	41.71	41.04	9.4%	11.2%	178.45	148.67	20.0%
Gross Profit %	30.5%	29.6%	27.0%	3.0%	12.7%	30.2%	26.0%	16.1%
EBITDA	22.25	22.20	27.70	0.2%	(19.7%)	96.75	73.79	31.1%
Net Profit	14.03	13.91	17.15	0.9%	(18.2%)	59.95	38.23	56.8%

Remark: Intercompany transaction included

Self-adhesive Label Business

Self-adhesive label business recorded total sales and services of 818.32 million baht decreased 6.2% from 2024. The decline was mainly attributable to the economic slowdown, which reduced demand in both domestic and international markets.

Self-adhesive label business: sales revenue by product groups

Unit: Million Baht	Quarter					12 Months		
	Q4/2025	Q3/2025	Q4/2024	% QoQ	% YoY	12M 2025	12M 2024	% YoY
Sales and Services by Product Group								
Paper	97.15	110.88	119.74	(12.4%)	(18.9%)	429.77	520.26	(17.4%)
Film	47.03	48.76	48.19	(3.5%)	(2.4%)	194.24	219.27	(11.4%)
Others	9.91	5.95	8.60	66.7%	15.3%	37.28	11.29	230.3%
Specialty	38.40	41.22	39.47	(6.8%)	(2.7%)	157.03	121.65	29.1%
Total Sales	192.49	206.80	216.01	(6.9%)	(10.9%)	818.32	872.46	(6.2%)

Remark: Intercompany transaction included

Paper Label: sales was 429.77 million baht decreased 17.4% from 2024. The decline was mainly due to intense price competition in both domestic and export markets. The Company therefore adjusted its strategy to prioritize maintaining gross profit margins rather than competing on price, resulting in lower sales volume in this product group.

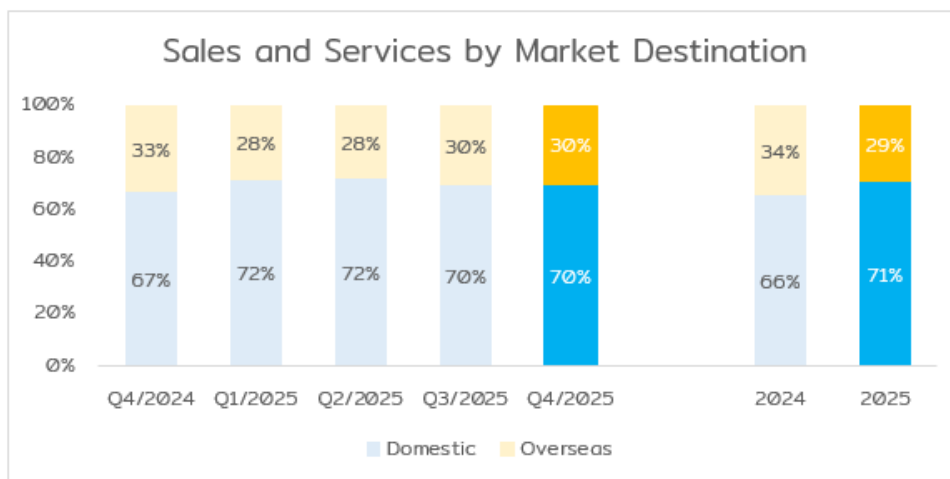
Film Label: sales was 194.24 million baht decreased 11.4% from 2024. The decline was mainly attributable to the slowdown in export markets, which reduced demand for this product group..

Specialty Label: sales was 157.03 million baht increased 29.1% from 2024. The growth was driven by increasing demand for specialized labels, including labels for extreme temperature applications, heat-resistant labels, and removable labels.

Self-adhesive label business: sales revenue by market destination

Unit: Million Baht	Quarter					12 Months		
	Q4/2025	Q3/2025	Q4/2024	% QoQ	% YoY	12M 2025	12M 2024	% YoY
Sales and Services by Market Destination								
Domestic	134.76	144.23	144.83	(6.6%)	(7.0%)	579.86	575.30	0.8%
Overseas	57.74	62.58	71.17	(7.7%)	(18.9%)	238.46	297.15	(19.8%)
Total Sales	192.49	206.80	216.00	(6.9%)	(10.9%)	818.32	872.46	(6.2%)

Remark: Intercompany transaction included



Remark: Intercompany transaction included

Domestic Market: sales was 579.86 million baht increased 0.8% from 2024. The growth was mainly driven by higher sales of paper products and specialty products.

Oversea Market: sales was 238.46 million baht decreased 19.8% from 2024, primarily due to the slowdown in overseas markets.

Breaking down by market for self-adhesive label as of 2025, domestic sales was 71% whereas overseas sales was 29%

Healthcare Business

Healthcare business recorded total sales and service in 2025 at 699.17 million baht decreased 1.7% from 2024. The decline was mainly attributable to the slowdown in the economy and the tourism industry, which affected demand for pain relief products.

Healthcare business: sales revenue by product groups

Unit: Million Baht	Quarter					12 Months		
Sales and Services by Product Group	Q4/2025	Q3/2025	Q4/2024	% QoQ	% YoY	12M 2025	12M 2024	% YoY
Pain Relief	133.07	101.09	148.81	31.6%	(10.6%)	480.68	545.88	(11.9%)
First Aids Dressing	48.61	51.62	56.64	(5.8%)	(14.2%)	218.49	165.13	32.3%
Total Sales	181.68	152.71	205.46	19.0%	(11.6%)	699.17	711.01	(1.7%)

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

Pain Relief: sales was 480.68 million baht decreased 11.9% from 2024 due to the slowdown in the tourism industry.

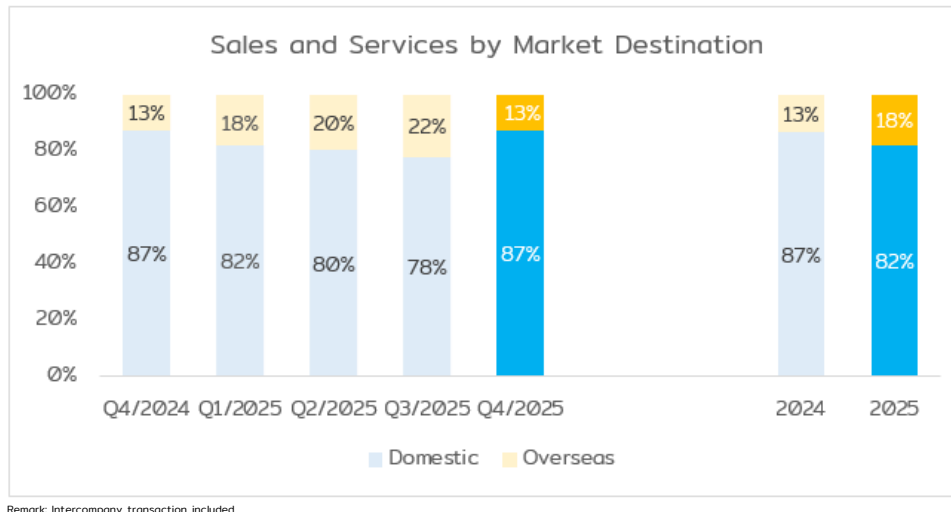
First Aid Dressing: sales was 218.49 million baht increased 32.3% from 2024, making this the fastest-growing product group within the Healthcare business.

Healthcare business: sales revenue by market destination

Unit: Million Baht	Quarter					12 Months		
Sales and Services by Market Destination	Q4/2025	Q3/2025	Q4/2024	% QoQ	% YoY	12M 2025	12M 2024	% YoY
Domestic	158.87	118.96	179.17	33.5%	(11.3%)	574.46	615.08	(6.6%)
Overseas	22.80	33.74	26.29	(32.4%)	(13.3%)	124.71	95.93	30.0%
Total Sales	181.67	152.71	205.46	19.0%	(11.6%)	699.17	711.01	(1.7%)

Remark: Intercompany transaction included

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Domestic Market: sales was 574.46 million baht decreased 6.6% from 2024.

Oversea Market: sales was 124.71 million baht increased 30.0% from 2024.

Breaking down by market for healthcare business as of 2025, domestic sales was 82% whereas overseas sales was 18%.

2026 Business Outlook

Based on the assessment of both the Thai and global economic outlook, the Company expects that in 2026 the Thai economy will continue to expand at a relatively modest pace. Key risks include the slowdown in global trade, trade protection measures, and economic uncertainties in several regions. While private consumption and investment are expected to recover gradually, the overall recovery is likely to be slow and uneven. Under such conditions, the industrial sector and export related businesses may continue to face challenges, particularly in overseas markets where demand and consumer spending remain limited. Nevertheless, demand for certain higher value added products, along with supply chain adjustments and investments in new industries, are expected to remain supportive factors for medium-term growth.

For Selic, the Company expects the Adhesive business to continue growing, driven by demand for specialized products and the expansion of its customer base. The Self-adhesive business is expected to recover gradually in line with industrial production and export activity, while the Healthcare business will continue to implement strategies to develop new products and expand markets to enhance competitiveness.

Overall, the Company will continue to prioritize cost management, operational efficiency, diversification of markets and products, and the development of higher value-added products in order to maintain profitability and support sustainable growth under conditions of economic volatility and gradual recovery.



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Driving Continuous Revenue Growth

Selic focuses on maintaining and driving revenue growth across all business segments by expanding its customer base in industries with growth potential and selectively expanding into overseas markets in regions where economic trends and demand conditions remain favorable. This strategy is pursued under the expectation that economic and trade recovery will continue gradually.

Cost and Expenditure Management for better GP and Net Profit

Selic continues to improve efficiency in managing costs and expenses through effective supply chain management and appropriate risk management practices. These measures help mitigate the impact of external factors beyond the Company's control, such as fluctuations in raw material prices and exchange rates.

Investment strategy for growth opportunity

Selic continues to evaluate investment opportunities, including joint ventures and acquisitions, that can strengthen its core businesses. Each investment project is carefully considered in accordance with the Company's investment policies and risk management framework to ensure maximum benefit for the Company and its shareholders. Priority is given to businesses related to the Company's core operations and those with strong long-term growth potential.

Sustainability Development Journey

Selic will continuously our journey on sustainability policies and strategies. This will include new product development on more "green" products to support our customers by offering sustainable materials in their supply chain. Moreover, we will continue to collaborate with external organizations for projects relating to ESG. As a result of sustainability performance, Selic was selected through the SET ESG Rating of Sustainable Stock which demonstrating our commitment for continuous sustainability.

Contact us:

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

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