



Selic Corp Public Company Limited

Management Discussion & Analysis Q1/2026

Executive Summary

In Q1/2026, Selic remained focused on maintaining revenue levels, profitability, and financial stability across all business segments amid the continued slowdown in both domestic and international economies, as well as ongoing uncertainties arising from geopolitical conflicts, particularly the war in the Middle East, which has impacted global energy prices, freight costs, and raw material prices.

Toward the end of the quarter, tensions from the war drove crude oil prices and certain petrochemical products higher, directly impacting the Company's adhesive business, as many of its key raw materials, particularly solvents and related chemicals, are closely linked to energy prices and the global petrochemical supply chain. Nevertheless, the Company has closely monitored the situation and proactively managed its procurement and raw material planning in advance to maintain cost pressures at an appropriate level.

Although the global economic outlook remains fragile due to inflationary pressure, interest rates, and consumer purchasing power that has yet to fully recover, SELIC's diversified business structure, covering the adhesive business, self-adhesive business, and healthcare business, and serving both B2B and B2C customers domestically and internationally enables the Company to effectively diversify risk and adapt to economic volatility.

Commitment to Maintaining Sales Growth Across All Business Segments

In Q1/2026, the Company maintained sales across all business segments at appropriate levels, despite the absence of any significant growth in the overall market.

For the adhesive business, the Company focused on retaining its existing customer base both domestically and internationally, while expanding into industries with continued demand, particularly consumer goods, packaging, and industries related to daily living, despite pressure from rising solvent raw material costs in line with global energy prices.

For the self-adhesive business, the Company continued to focus on expanding into the food and beverage segment, as well as higher value-added product categories. As a result, domestic sales continued to grow well, while international sales remained pressured by the global economic slowdown and price competition from low-cost products in certain markets.

For the healthcare business, the Company continued to drive sales through every distribution channel, including online platforms, pharmacies, modern trade, convenience stores, hospitals, and specialty clinics, to broaden consumer reach, build brand awareness, and support long-term, sustainable business growth.

Expanding Gross Profit Margin Through Effective Business Portfolio and Cost Management

Despite pressure from raw material costs and a still-limited economic recovery, SELIC was able to maintain and expand its gross profit margin through the management of its diversified business portfolio and an increased focus on higher value-added products.



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In Q1/2026, the adhesive business and the self-adhesive business both delivered improved gross profit margins, supported by supply chain management, the selection of appropriate target markets, an increased proportion of higher-margin products, and the alignment of selling prices with raw material costs and market conditions.

In addition, the Company continued to prioritize expense control, inventory management, and ongoing production efficiency improvements to sustain its competitiveness and strengthen long-term profitability.

EBITDA and net profit

Driven by effective cost management, product portfolio restructuring, and the sustained gross profit margin, the Company's EBITDA and net profit in Q1/2026 improved both quarter-on-quarter and year-on-year. All business segments continued to contribute to the Company's overall performance amid the prevailing challenging economic environment.

Q1/2026 Financial Summary

- Total revenue was at 528.93 million baht, increased 2.8% from previous quarter, supported by the recovery of sales in the adhesive business and the self-adhesive business toward the end of the quarter. However, compared to the same period last year, total revenue decreased 4.9%, due to the slowdown in both domestic and international sales of the self-adhesive business, as well as the decline in international sales of the healthcare business, amid a still-limited global economic recovery and persistently strong price competition.
- Gross profit was at 184.08 million baht increased 3.5% from previous quarter and broadly stable compared to the same period last year, supported by the improved performance of the adhesive business and the self-adhesive business, as well as effective cost management and product portfolio restructuring toward higher-margin products. As a result, the gross profit margin reached 35.2%.
- EBITDA was at 125.44 million baht, increased 15.7% from previous quarter and increased 37.2% from the same period last year, driven by sales growth in the adhesive business, combined with effective management of operating expenses, particularly the reduction in marketing expenses of the healthcare business.
- Net profit attributed to owner was at 55.78 million baht, increased 25.4% from previous quarter and increased 60.0% from the same period last year, reflecting the profitability of all business segments despite the persistently uncertain economic environment.



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Consolidated Financial Statement Q1/2026

Unit: Million Baht	Quarter					3 Months		
Consolidated Financial Statement	Q1/2026	Q4/2025	Q1/2025	% QoQ	% YoY	3M 2026	3M 2025	% YoY
Sales of goods and services	522.75	511.77	555.23	2.1%	(5.8%)	522.75	555.23	(5.8%)
Gain on exchange rate	3.91	0.84	0.57	362.8%	587.9%	3.91	0.57	587.9%
Other income	2.28	1.94	0.57	17.5%	300.0%	2.28	0.57	300.0%
Total Revenue	528.93	514.55	556.36	2.8%	(4.9%)	528.93	556.36	(4.9%)
Cost of sales	338.67	333.99	371.06	1.4%	(8.7%)	338.67	371.06	(8.7%)
Gross Profit (excluding others)	184.08	177.78	184.17	3.5%	(0.0%)	184.08	184.17	(0.0%)
Loss on exchange rate	0.00	0.00	0.00	--	--	0.00	0.00	--
Selling expenses	30.99	31.62	58.86	(2.0%)	(47.4%)	30.99	58.86	(47.4%)
Administrative expenses	52.20	58.97	54.39	(11.5%)	(4.0%)	52.20	54.39	(4.0%)
Share of profit/(loss) of JV	(0.02)	(0.01)	(0.02)	208.8%	49.4%	(0.02)	(0.02)	49.4%
EBITDA	125.44	108.42	91.41	15.7%	37.2%	125.44	91.41	37.2%
Depreciation	18.38	18.46	19.36	(0.4%)	(5.1%)	18.38	19.36	(5.1%)
EBIT	107.06	89.96	72.05	19.0%	48.6%	107.06	72.05	48.6%
Financial cost	8.98	7.98	9.20	12.6%	(2.4%)	8.98	9.20	(2.4%)
EBT	98.08	81.98	62.85	19.6%	56.1%	98.08	62.85	56.1%
Income tax	19.59	16.03	12.73	22.2%	53.9%	19.59	12.73	53.9%
Net Profit	78.49	65.96	50.12	19.0%	56.6%	78.49	50.12	56.6%
Net Profit Attribution to owner	55.78	44.48	34.87	25.4%	60.0%	55.78	34.87	60.0%

Financial Performance

Revenue

Revenue from sales and services in Q1/2026 was at 522.75 million baht, increased 2.1% from previous quarter, driven by the improved performance of the adhesive business and the self-adhesive business. However, revenue decreased 5.8% from the same period last year, due to the slowdown in sales of the self-adhesive business, as well as the international sales of the healthcare business, which continued to be impacted by the economic environment and purchasing power in certain international markets that have yet to fully recover.

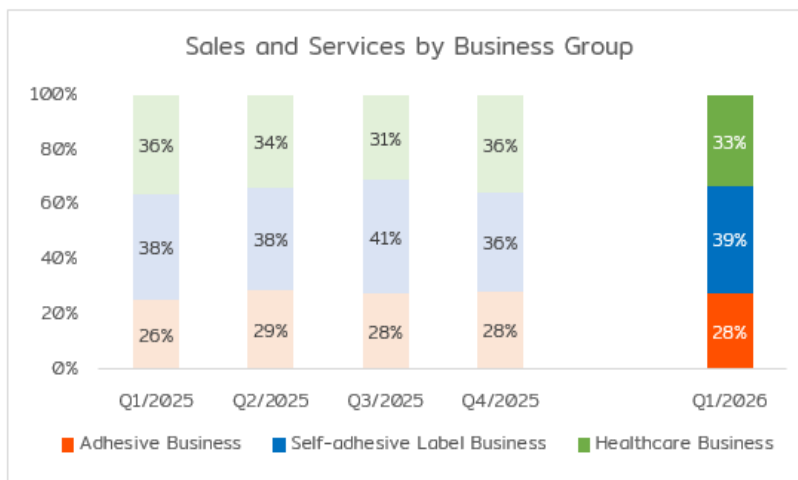
Sales & services revenue structure

SELIC generates revenue from sales and services through three business segments: the adhesive business, the self-adhesive business and the healthcare business, which are distributed both domestically and internationally.

The sales and services mix in Q1/2026 was 28% adhesive business, 39% self-adhesive business, and 33% healthcare business.

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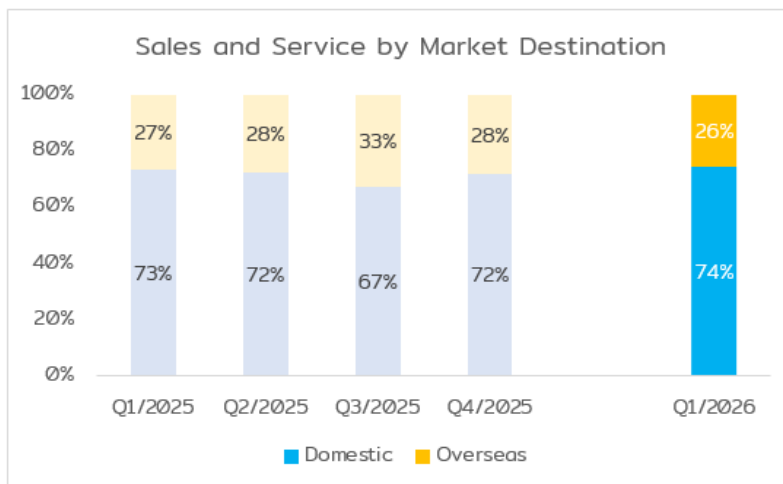


Remark: Intercompany transaction elimination

Sales and services by destination has proportion of 74% domestic and 26% export market as of Q1/2026

Unit: Million Baht	Quarter					3 Months		
Sales & Services by Market Destination	Q1/2026	Q4/2025	Q1/2025	% QoQ	% YoY	3M 2026	3M 2025	% YoY
Domestic	387.20	368.09	405.70	5.2%	(4.6%)	387.20	405.70	(4.6%)
Overseas	135.54	143.68	149.52	(5.7%)	(9.3%)	135.54	149.52	(9.3%)
Total	522.75	511.77	555.23	2.1%	(5.8%)	522.75	555.23	(5.8%)

Remark: Intercompany transaction elimination



Remark: Intercompany transaction elimination

Cost of Sales and Gross Profit

Cost of sales in Q1/2026 was at 338.67 million baht, increased 1.4% from previous quarter in line with higher sales in certain business segments, but decreased 8.7% from the same period last year, consistent with the lower revenue level.



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Meanwhile, gross profit was at 184.08 million baht, increased 3.5% from previous quarter and broadly stable compared to the same period last year, reflecting effective cost management, supply chain management, a focus on product groups and markets with appropriate margins, and selling price management — to sustain the gross profit margin at an appropriate level amid the persistently volatile economic environment.

Operating Expenses

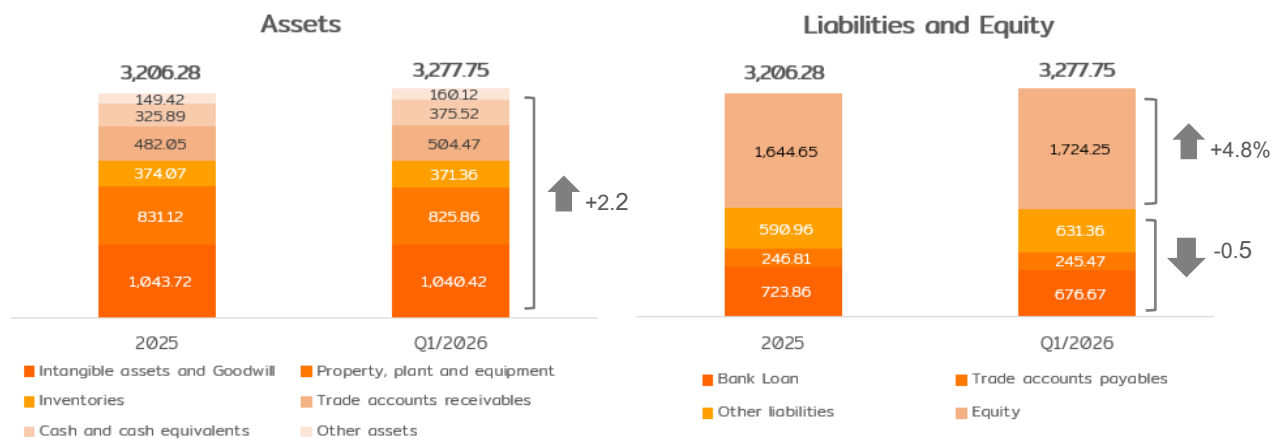
Operating expenses in Q1/2026 were at 83.19 million baht, decreased 8.2% from previous quarter and decreased 26.5% from the same period last year, comprising selling expenses of 30.99 million baht and administrative expenses of 52.20 million baht. The operating expense ratio to sales revenue declined from both the previous quarter and the same period last year, reaching 15.9%, mainly driven by the marketing strategy adjustment of the healthcare business.

EBITDA and net profit

EBITDA was at 125.44 million baht, increased 15.7% from previous quarter and increased 37.2% from the same period last year. Meanwhile, net profit was at 55.78 million baht, increased 25.4% from previous quarter and increased 60.0% from the same period last year.

Statement of Financial Position Q1/2026

Unit: million baht



Assets

Total assets in Q1/2026 were at 3,277.75 million baht, increased 2.2% from year 2025, mainly driven by cash, other current receivables, and trade receivables.

Liabilities

Total liabilities in Q1/2026 were at 1,553.50 million baht, decreased 0.5% from year 2025, mainly driven by the reduction from long-term loan.



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Equity

Shareholders' equity in Q1/2026 was at 1,724.25 million baht, increased 4.8% from year 2025, mainly driven by higher retained earnings.

Segment Reporting

Adhesive Business

Total sales and services revenue of the adhesive business in Q1/2026 was at 157.81 million baht, increased 5.4% from previous quarter and increased 7.6% from the same period last year.

Adhesive business: Sales and services revenue by product group

Unit: Million Baht	Quarter					3 Months		
Sales and Services by Product Group	Q1/2026	Q4/2025	Q1/2025	% QoQ	% YoY	3M 2026	3M 2025	% YoY
Solvent	67.94	58.77	6262	156%	85%	67.94	6262	85%
Hot Melt	57.06	68.42	60.51	(166%)	(5.7%)	57.06	60.51	(5.7%)
Water based	19.24	14.79	16.16	30.0%	19.1%	19.24	16.16	19.1%
Others	13.56	7.67	7.36	76.8%	84.4%	13.56	7.36	84.4%
Total Sales and Services	157.81	149.66	146.64	5.4%	7.6%	157.81	146.64	7.6%

Remark: Intercompany transaction included

Solvent Product: Sales were at 67.94 million baht, increased 15.6% from previous quarter and increased 8.5% from the same period last year, supported by improved sales in international markets from new orders of Graft adhesive for the footwear industry, together with some domestic customers expediting orders and accepting early delivery to manage production continuity and to buffer against the prevailing economic and geopolitical uncertainty.

Hot Melt Product: Sales were at 57.06 million baht, decreased 16.6% from previous quarter and decreased 5.7% from the same period last year, as end-users slowed their orders after building up inventory through advance purchases at the end of last year, resulting in lower order volumes in the early part of this year.

Water Based Product: Sales were at 19.24 million baht, increased 30.0% from previous quarter and increased 19.1% from the same period last year, supported by market share expansion in the tobacco industry, which drove continuous growth in order volumes. In addition, some customers in the beverage alcohol segment placed additional orders to build up inventory toward the end of the quarter.

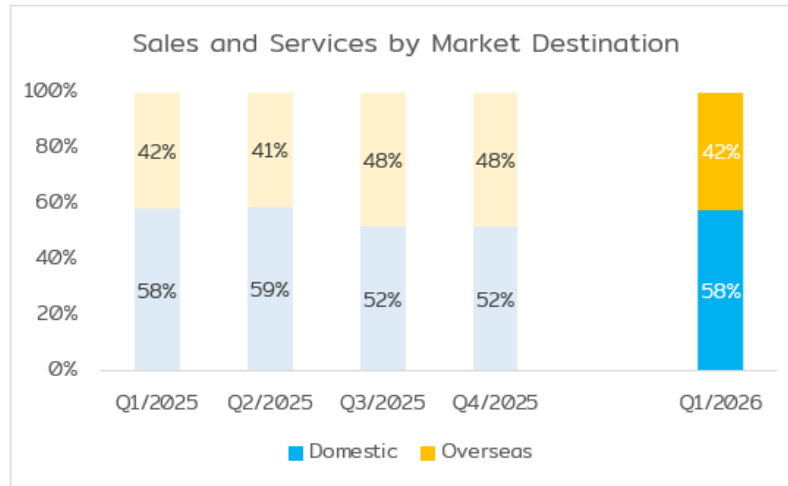
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Adhesive business: Sales and services revenue by market destination

Unit: Million Baht	Quarter					3 Months		
Sales and Services by Market Destination	Q1/2026	Q4/2025	Q1/2025	% QoQ	% YoY	3M 2026	3M 2025	% YoY
Domestic	90.93	78.09	85.53	16.4%	6.3%	90.93	85.53	6.3%
Overseas	66.88	71.56	61.11	(6.5%)	9.4%	66.88	61.11	9.4%
Total Sales and Services	157.81	149.66	146.64	5.4%	7.6%	157.81	146.64	7.6%

Remark: Intercompany transaction included



Remark: Intercompany transaction included

Domestic Market: sales was 90.93 million baht, increased 16.4% from previous quarter and increased 6.3% from the same period last year, driven by sales growth across multiple industry segments and improved orders from existing customers.

Oversea Market: sales was 66.88 million baht, decreased 6.5% from previous quarter but increased 9.4% from the same period last year, due to the economic conditions and purchasing power in certain countries that remain sluggish.

Breaking down by market for adhesive as of Q1/2026, domestic sales was 58% whereas overseas sales was 42%.

The adhesive business gross profit in Q1/2026 was at 48.83 million baht, increased 7.0% from previous quarter and increased 15.0% from the same period last year. The gross profit margin to sales and services revenue was 30.9%, higher than both previous quarter and the same period last year. EBITDA was at 31.26 million baht, increased 40.5% from previous quarter and increased 37.5% from the same period last year. Net profit was at 19.91 million baht, increased 41.9% from previous quarter and increased 46.7% from the same period last year.

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Unit: Million Baht	Quarter					3 Months		
	Q1/2026	Q4/2025	Q1/2025	% QoQ	% YoY	3M 2026	3M 2025	% YoY
Revenue from goods and services	157.81	149.66	146.64	5.4%	7.6%	157.81	146.64	7.6%
Cost of Sales	108.98	104.02	104.20	4.8%	4.6%	108.98	104.20	4.6%
Gross Profit (excluding others)	48.83	45.64	42.45	7.0%	15.0%	48.83	42.45	15.0%
Gross Profit %	30.9%	30.5%	28.9%	15%	6.9%	30.9%	28.9%	6.9%
EBITDA	31.26	22.25	22.73	40.5%	37.5%	31.26	22.73	37.5%
Net Profit	19.91	14.03	13.57	41.9%	46.7%	19.91	13.57	46.7%

Remark: Intercompany transaction included

Self-adhesive Label Business

The self-adhesive business (stickers or self-adhesive labels) recorded sales and services revenue at 210.32 million baht, increased 9.3% from previous quarter, driven by the recovery of orders in certain industry segments and accelerated delivery toward the end of the quarter. However, sales decreased 4.7% from the same period last year, due to the continued economic slowdown both domestically and internationally, as well as persistent price competition in certain markets.

Self-adhesive label business: sales revenue by product groups

Unit: Million Baht	Quarter					3 Months		
	Q1/2026	Q4/2025	Q1/2025	% QoQ	% YoY	3M 2026	3M 2025	% YoY
Sales and Services by Product Group								
Paper	105.14	97.15	119.63	8.2%	(12.1%)	105.14	119.63	(12.1%)
Film	48.12	47.03	49.39	2.3%	(2.6%)	48.12	49.39	(2.6%)
Others	9.91	9.91	10.60	(0.0%)	(6.5%)	9.91	10.60	(6.5%)
Specialty	47.16	38.40	41.15	22.8%	14.6%	47.16	41.15	14.6%
Total Sales	210.32	192.49	220.78	9.3%	(4.7%)	210.32	220.78	(4.7%)

Remark: Intercompany transaction included

Paper Label: Sales were at 105.14 million baht, increased 8.2% from previous quarter but decreased 12.1% from the same period last year, with declines in both domestic and overseas markets.

Film Label: Sales were at 48.12 million baht, increased 2.3% from previous quarter but decreased 2.6% from the same period last year, as the overseas market continued to be impacted by the economic slowdown, resulting in demand in certain markets that has yet to fully recover.

Specialty Label: Sales were at 47.16 million baht, increased 22.8% from previous quarter and increased 14.6% from the same period last year, driven by growth in orders for higher value-added products and rising demand for specialty labels in certain industries, which has led to a continuous increase in the sales contribution from the specialty label group.

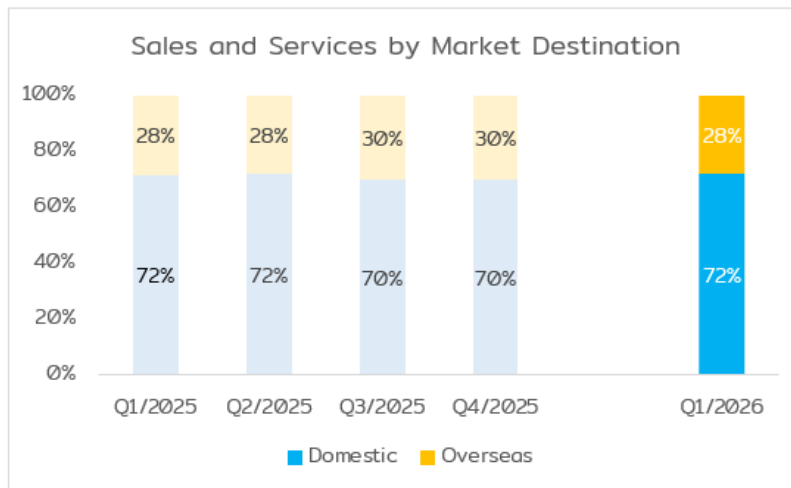
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Self-adhesive label business: sales revenue by market destination

Unit: Million Baht	Quarter					3 Months		
Sales and Services by Market Destination	Q1/2026	Q4/2025	Q1/2025	% QoQ	% YoY	3M 2026	3M 2025	% YoY
Domestic	151.14	134.76	158.21	12.2%	(4.5%)	151.14	158.21	(4.5%)
Overseas	59.19	57.74	62.57	2.5%	(5.4%)	59.19	62.57	(5.4%)
Total Sales	210.32	192.49	220.78	9.3%	(4.7%)	210.32	220.78	(4.7%)

Remark: Intercompany transaction included



Remark: Intercompany transaction included

Domestic Market: sales was 151.14 million baht, increased 12.2% from previous quarter, driven by sales growth in the specialty label segment, but decreased 4.5% from the same period last year, due to the continued domestic economic slowdown and persistent price competition in certain product groups.

Oversea Market: sales was 59.19 million baht, increased 2.5% from previous quarter and decreased 5.4% from the same period last year, as the overseas market continued to be impacted by the sluggish economic environment and price competition.

Breaking down by market for self-adhesive label as of Q1/2026, domestic sales was 72% whereas overseas sales was 28%

Healthcare Business

Healthcare business recorded total sales and service in Q1/2026 at 174.03 million baht decreased 4.2% from previous quarter and 12.5% from the same period of last year.

Healthcare business: sales revenue by product groups

Unit: Million Baht	Quarter					3 Months		
Sales and Services by Product Group	Q1/2026	Q4/2025	Q1/2025	% QoQ	% YoY	3M 2026	3M 2025	% YoY
Pain Relief	122.39	133.07	144.58	(8.0%)	(15.3%)	122.39	144.58	(15.3%)
First Aids Dressing	51.63	48.61	54.40	6.2%	(5.1%)	51.63	54.40	(5.1%)
Total Sales	174.03	181.68	198.98	(4.2%)	(12.5%)	174.03	198.98	(12.5%)

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

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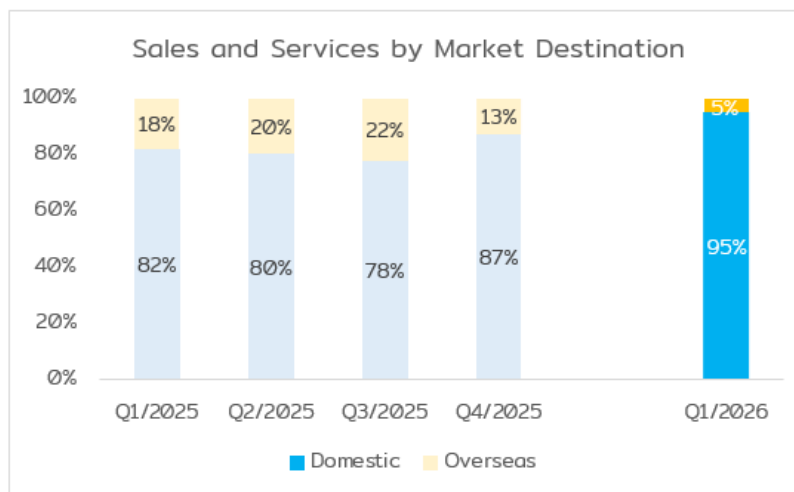
Pain Relief: Sales were at 122.39 million baht, decreased 8.0% from previous quarter and decreased 15.3% from the same period last year, as sales in certain overseas markets remained sluggish, while some markets began to see returning orders toward the end of the quarter. In addition, during the same period last year, the Company conducted sales promotion activities for certain products, resulting in a higher-than-normal base of sales in the prior year.

First Aids Dressing: Sales were at 51.63 million baht, increased 6.2% from previous quarter but decreased 5.1% from the same period last year, supported by the recovery of sales in certain distribution channels. However, sales decreased 5.1% from the same period last year, mainly due to the slowdown in certain overseas markets.

Healthcare business: sales revenue by market destination

Unit: Million Baht	Quarter					3 Months		
Sales and Services by Market Destination	Q1/2026	Q4/2025	Q1/2025	% QoQ	% YoY	3M 2026	3M 2025	% YoY
Domestic	165.69	158.87	163.52	4.3%	1.3%	165.69	163.52	1.3%
Overseas	8.33	22.80	35.45	(63.4%)	(76.5%)	8.33	35.45	(76.5%)
Total Sales	174.03	181.67	198.98	(4.2%)	(12.5%)	174.03	198.98	(12.5%)

Remark: Intercompany transaction included



Remark: Intercompany transaction included

Domestic Market: sales was 165.69 million baht, increased 4.3% from previous quarter and increased 1.3% from the same period last year, driven by sales growth in certain product groups and the continuous expansion of domestic distribution channels, despite overall purchasing power that continues to recover gradually.

Oversea Market: sales was 8.33 million baht, decreased 63.4% from previous quarter and decreased 76.5% from the same period last year, impacted by the slowdown in orders in certain overseas markets due to political situations and trade regulations, which have affected purchasing power and product imports during the period.

Breaking down by market for healthcare business as of Q1/2026, domestic sales was 95% whereas overseas sales was 5%.



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2026 Business Outlook

In 2026, the overall Thai and global economic environment continues to face challenges from multiple factors, including the global economic slowdown, uncertainty in international trade policies, geopolitical tensions, and volatility in energy prices and exchange rates, particularly the impact from the Middle East conflict, which has affected crude oil prices and raw materials in the petrochemical industry, as well as the key raw material costs of the adhesive business such as solvents and related chemicals.

At the same time, the slowdown in China's economy and global manufacturing sector continues to impact the export sector and consumer confidence in many countries, along with persistent price competition, particularly in industrial goods and export-oriented products. However, the Company believes that industries related to consumer goods, daily-life essentials, and packaging continue to see steady demand even though the overall economy has yet to fully recover.

Under these conditions, SELIC continues to operate the business with prudence, prioritizing risk management, maintaining competitiveness, and balancing revenue growth with profitability through raw material cost management, pricing strategy adjustments, target customer selection, and increasing the share of higher-margin products to sustain financial performance and market share over the long term.

Sustaining Revenue and Expanding Growth Opportunities Across All Business Segments

SELIC focuses on sustaining revenue across all business segments alongside expanding into new market opportunities. In the adhesive business and the self-adhesive business, the Company continues to focus on expanding its customer base in industries with continued demand, such as the food and beverage industry, packaging, consumer goods, and export-related industries, while also expanding into countries with growth potential and continued demand for industrial products.

For the healthcare business, the Company continues to develop new products, expand distribution channels, and pursue proactive marketing both domestically and internationally to broaden consumer reach and create long-term growth opportunities, with a focus on products that address health and quality-of-life needs — which remain key trends in today's consumer market.

Cost Management and Operational Efficiency Improvement

SELIC places strong emphasis on continuous cost management and operational efficiency improvement to sustain gross profit and net profit at appropriate levels amid continued volatility in raw material costs and energy prices.

SELIC focuses on efficient supply chain management, including raw material source diversification, inventory management, production cost control, and reduction of waste in the production process, as well as closely monitoring and managing risks from foreign exchange and oil price volatility to enhance business flexibility and mitigate the impact from uncontrollable external factors.



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Pursuing Long-Term Growth Opportunities

Despite the persistently uncertain economic environment, the Company continues to seek opportunities for investment and business expansion through joint ventures, business expansion, and investment in entities that can strengthen the Group's capabilities. The focus is on businesses related to the Company's core operations, including healthcare, technology, and businesses with long-term growth potential. Each investment goes through a thorough evaluation process under the Company's risk management framework and investment policy, to ensure maximum long-term benefit to the Company and shareholders.

Sustainability Development Journey

SELIC continues to operate the business under sustainable development principles, with continued emphasis on Environmental, Social, and Governance (ESG) practices. The Company is committed to developing more environmentally friendly products across all business segments to respond to market demand trends and the evolving environmental regulations both domestically and internationally.

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.

Reflecting our commitment to sustainable business operations, the Company has continuously been assessed under the SET ESG Ratings, demonstrating the Company's long-term progress in sustainability practices and good corporate governance.

Contact us:

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

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