WARRIX®

SPORT PUBLIC COMPANY LIMITED

2Q24 Analyst Meeting

21 August 2024

Agenda

01 2Q24 Financial Performance

02 2024 Key Strategies

03 Outlook

04 Q&A

01

2Q24 Financial Performance

2Q24 Financial Performance (Separate)

Unit: THB million

Separate P&L Statement	2Q23	1Q24	2Q24	%QoQ	%YoY	6M23	6M24	%YoY
Revenues from core operation	**256**	**322**	**346**	**8%**	**35%**	**504**	**668**	**32%**
COGS	131	160	188	18%	44%	267	348	30%
Gross Profit	**126**	**162**	**158**	**-3%**	**26%**	**238**	**320**	**35%**
Other Income	6	7	5	-25%	-14%	16	12	-21%
SG&A	96	135	134	-0.4%	41%	196	269	37%
EBITDA	**47**	**50**	**45**	**-9%**	**-4%**	**79**	**96**	**21%**
Net Profit	**27**	**26**	**21**	**-19%**	**-23%**	**43**	**47**	**10%**

Separate P&L Statement	2Q23	1Q24	2Q24	%QoQ	%YoY	6M23	6M24	%YoY
% Gross profit	49.0%	50.3%	45.6%	-4.7%	-3.4%	47.1%	47.9%	0.9%
% SG&A	37.3%	41.9%	38.8%	-3.1%	1.5%	38.9%	40.3%	1.4%
% EBITDA	18.4%	15.5%	13.1%	-2.4%	-5.3%	15.6%	14.3%	-1.3%
% NI	10.7%	8.1%	6.1%	-2.0%	-4.6%	8.5%	7.1%	-1.4%

2Q24 Financial Performance (Consolidated)

Unit: THB million

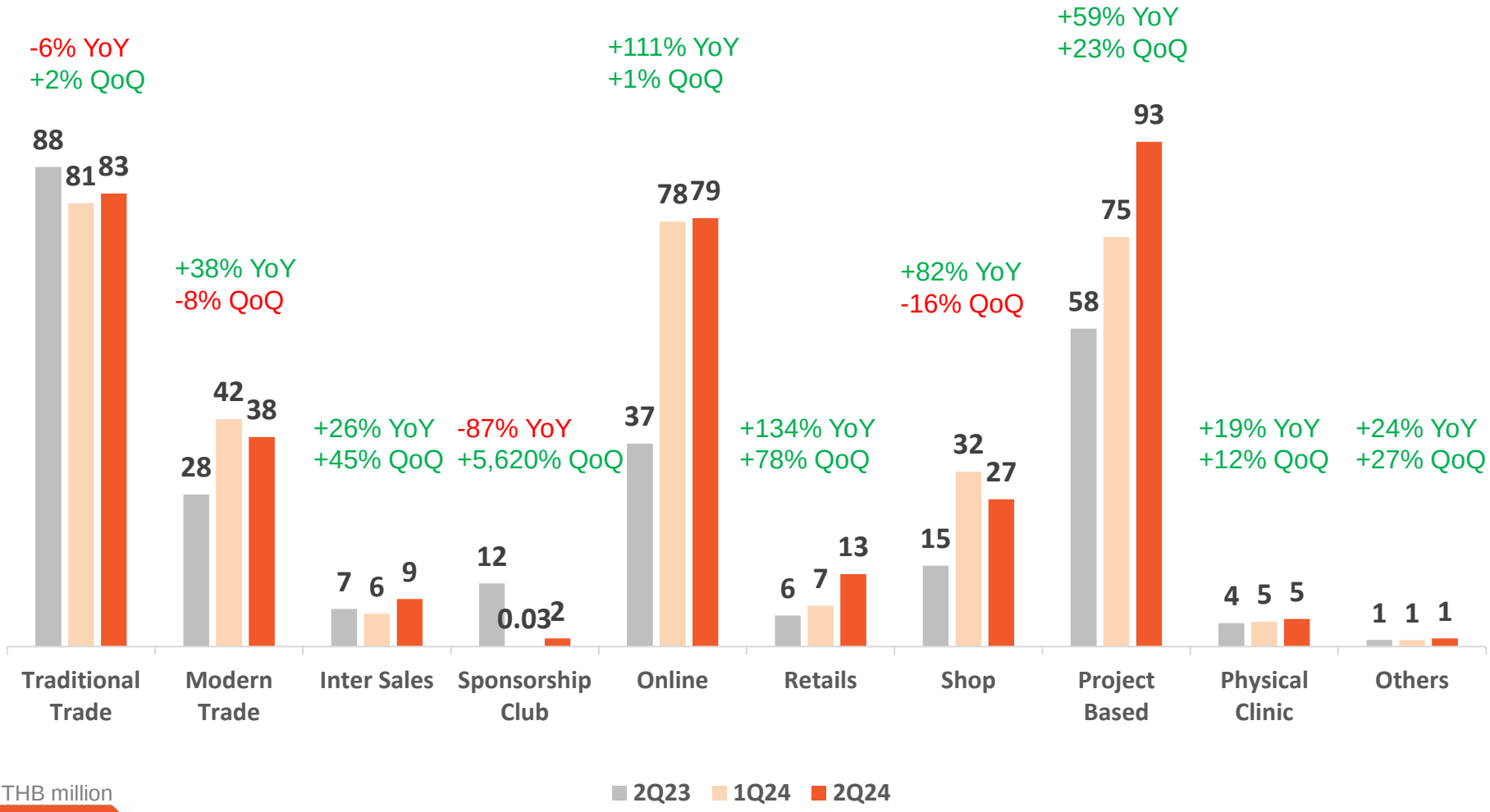
Consolidated P&L Statement	2Q23	1Q24	2Q24	%QoQ	%YoY	6M23	6M24	%YoY
Revenues from core operation	**256**	**328**	**350**	**7%**	**37%**	**506**	**678**	**34%**
COGS	133	164	190	16%	43%	270	354	31%
Gross Profit	**124**	**164**	**160**	**-2%**	**30%**	**236**	**324**	**37%**
Other Income	6	8	5	-33%	-12%	16	13	-16%
SG&A	100	143	141	-1%	41%	206	284	38%
EBITDA	**42**	**46**	**43**	**-7%**	**2%**	**70**	**88**	**26%**
Net Profit	**21**	**20**	**17**	**-16%**	**-20%**	**32**	**37**	**15%**
Adjust	0.8	1	0.1	-92%	-90%	1	1	-10%
Net Profit after Adjust	22	21	17	-20%	-23%	33	38	15%

Consolidated P&L Statement	2Q23	1Q24	2Q24	%QoQ	%YoY	6M23	6M24	%YoY
% Gross profit	48.3%	50.0%	45.8%	-4.2%	-2.4%	46.6%	47.8%	1.2%
% SG&A	39.2%	43.6%	40.4%	-3.2%	1.2%	40.7%	41.9%	1.2%
% EBITDA	16.3%	14.0%	12.2%	-1.8%	-4.2%	13.9%	13.0%	-0.9%
% NI	8.2%	6.1%	4.8%	-1.3%	-3.4%	6.3%	5.5%	-0.9%

Key Financial Performance

Revenues Breakdown By Channel

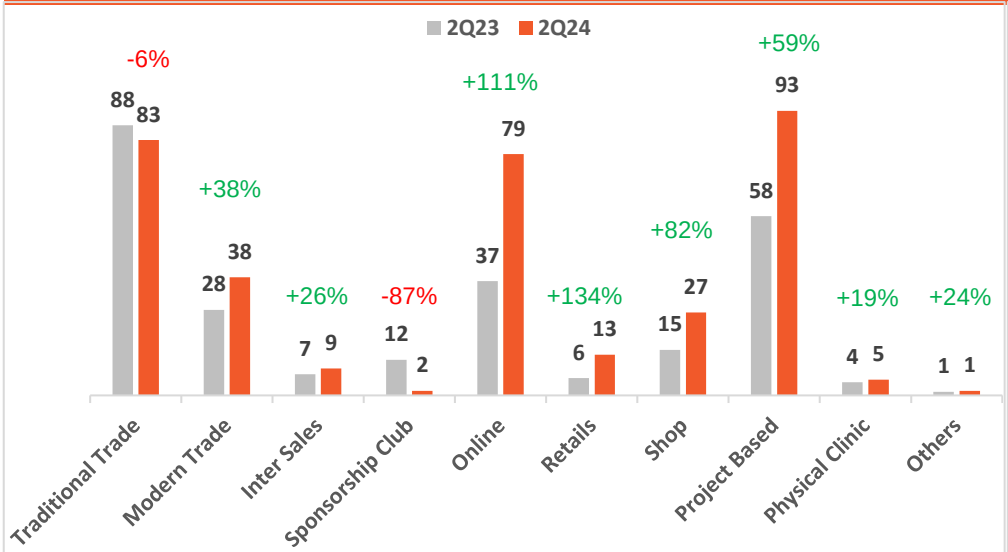
2Q24 YoY & QoQ Growth by Channel

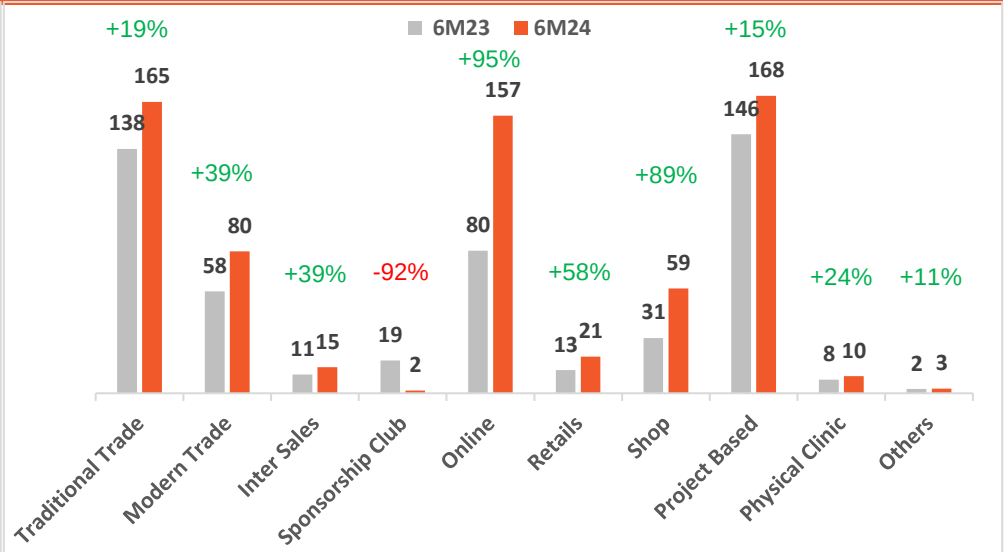


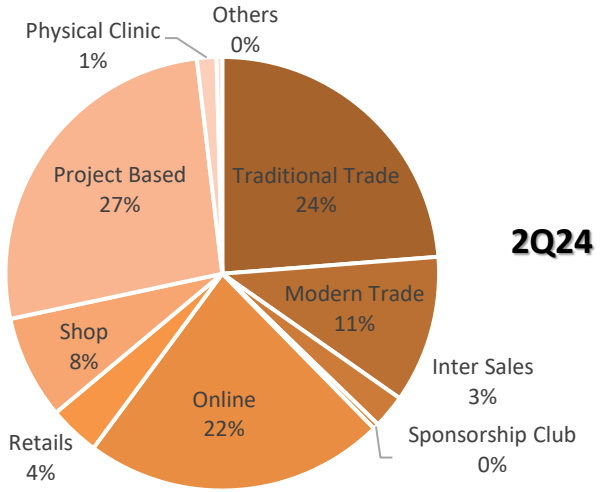
Unit: THB million

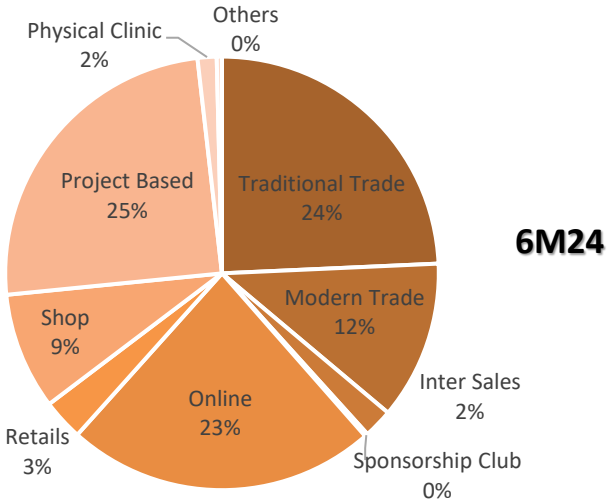
Key Financial Performance

Revenues Breakdown By Channel







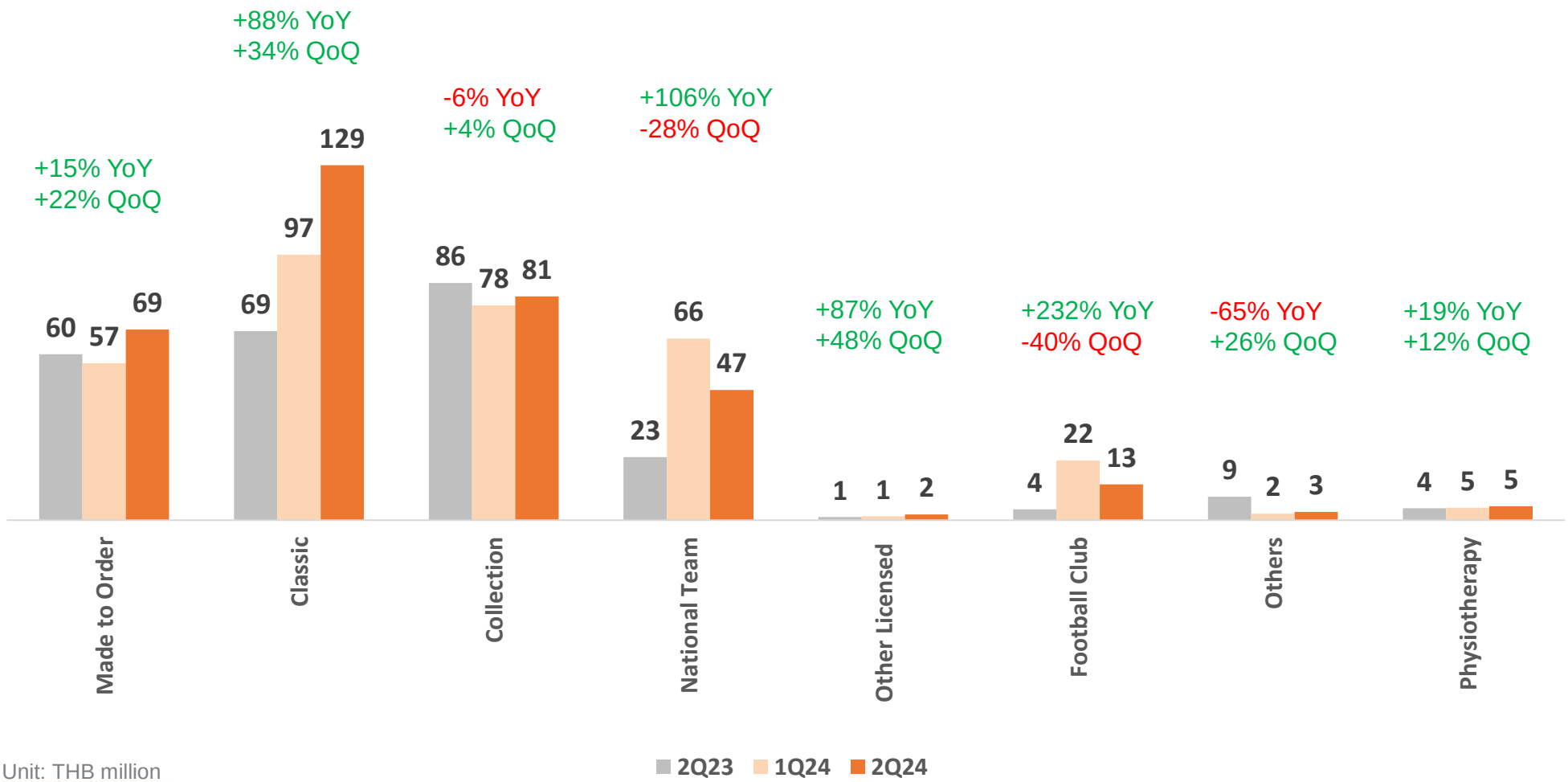


Unit: THB million

Key Financial Performance

Revenues Breakdown By Product

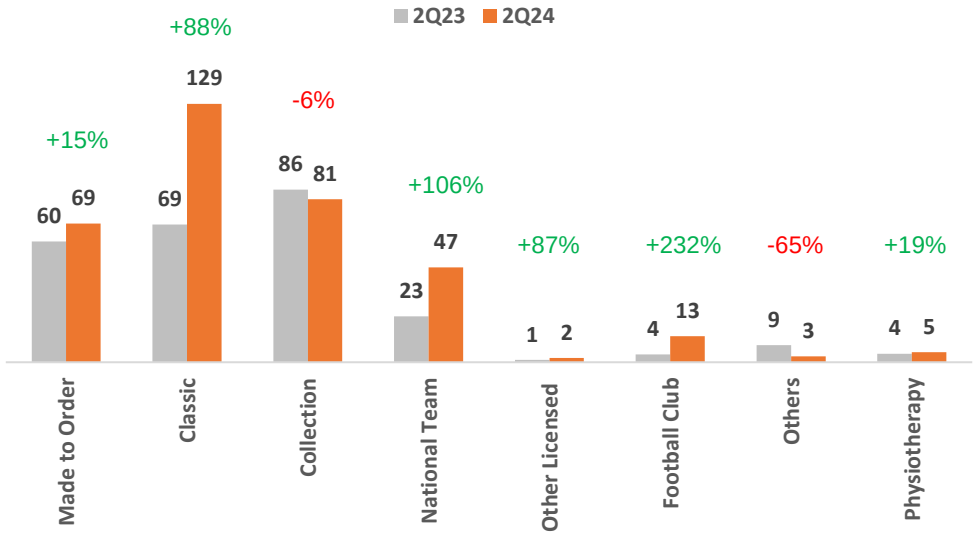
2Q24 YoY & QoQ Growth by Product

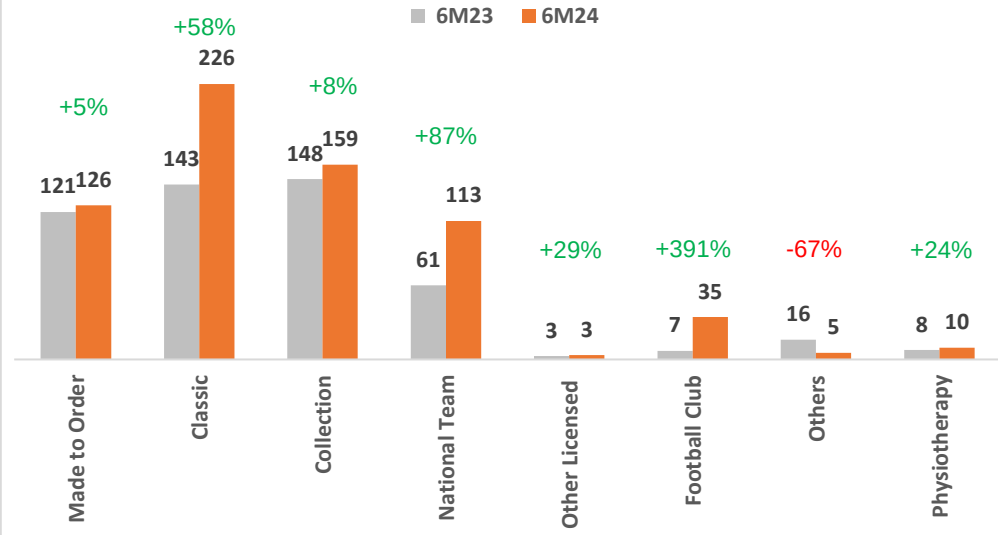


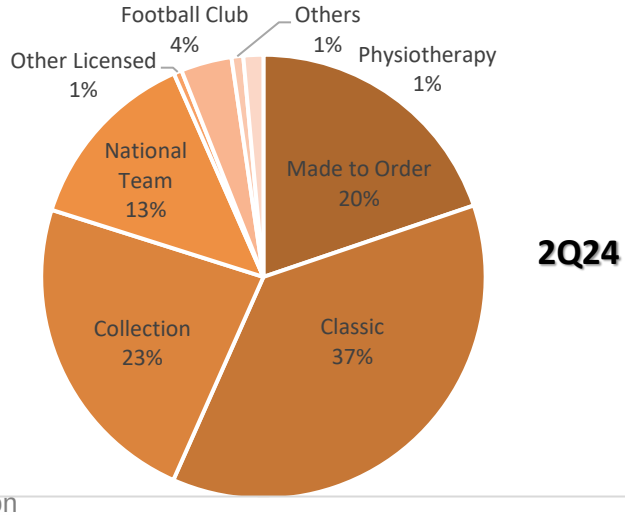
Unit: THB million

Key Financial Performance

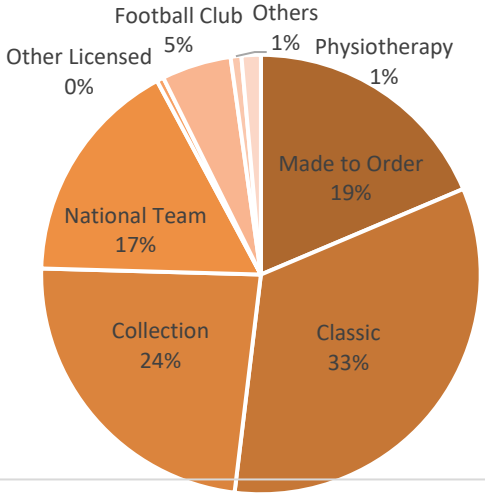
Revenues Breakdown By Product







2Q24

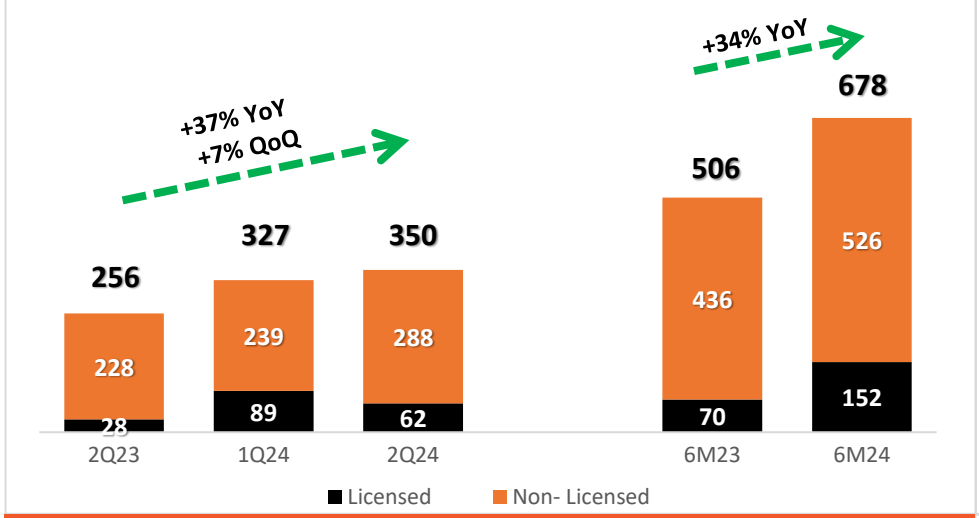


6M24

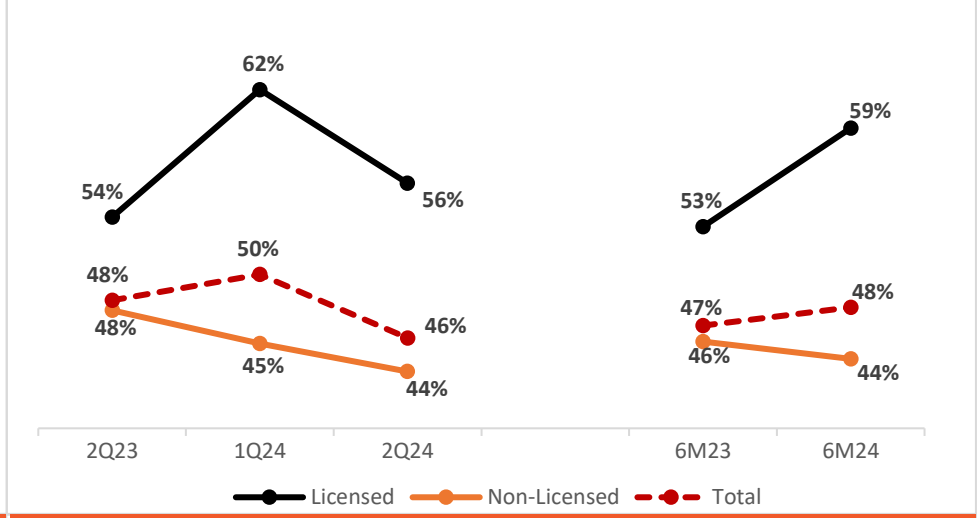
Unit: THB million

Key Financial Performance

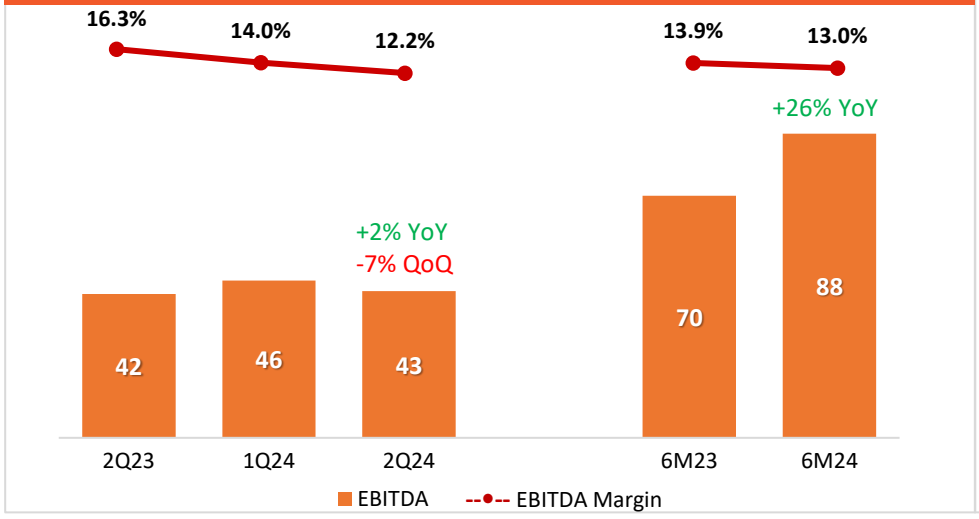
Revenues



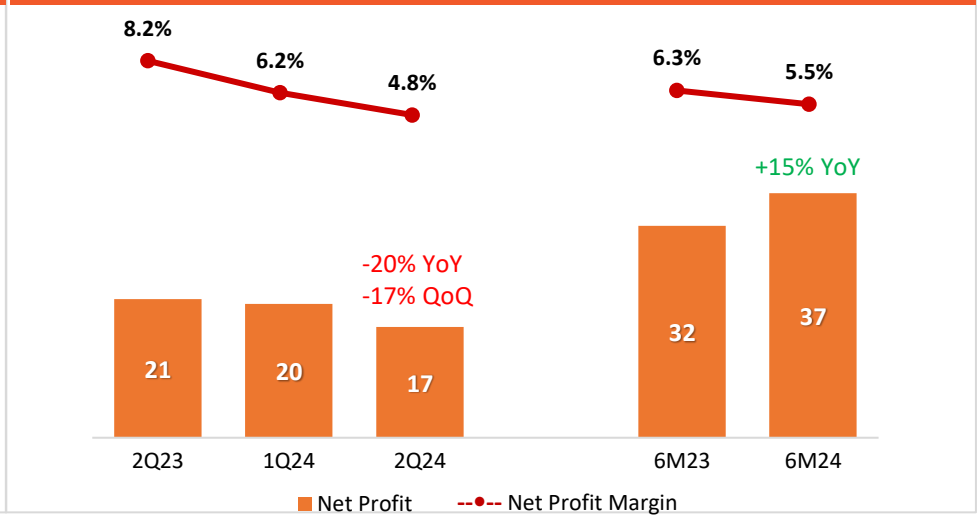
Gross Profit Margin



EBITDA



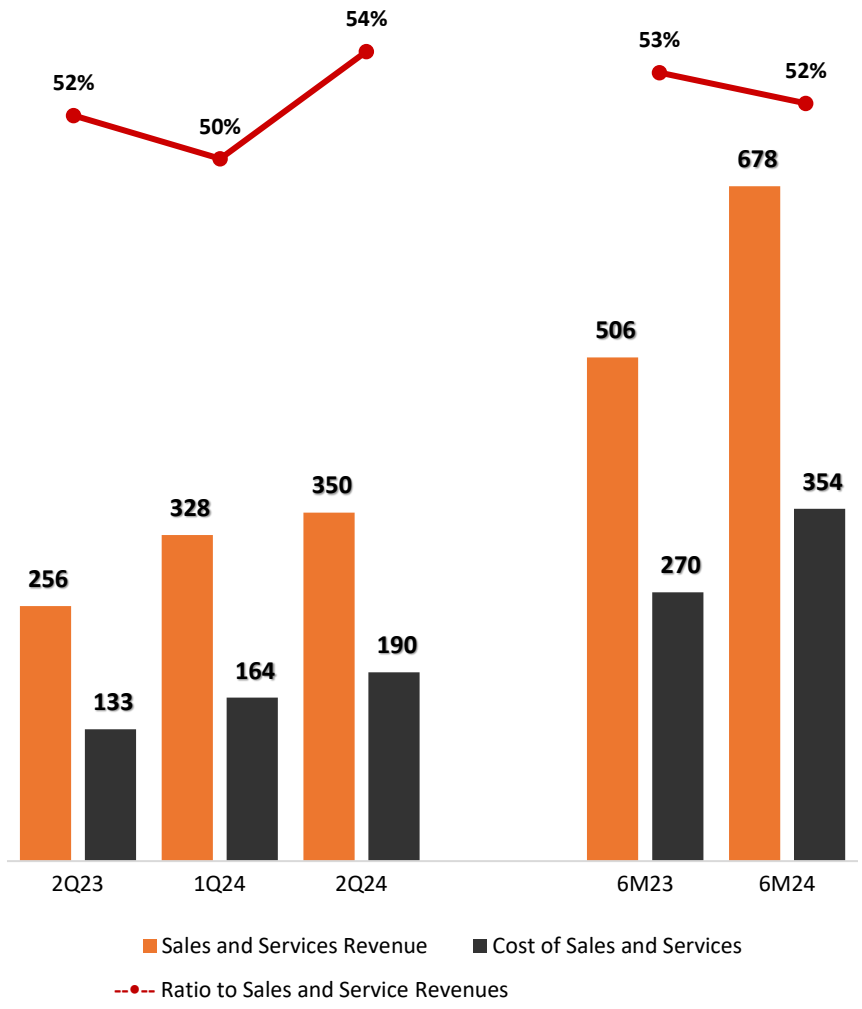
Net Profit



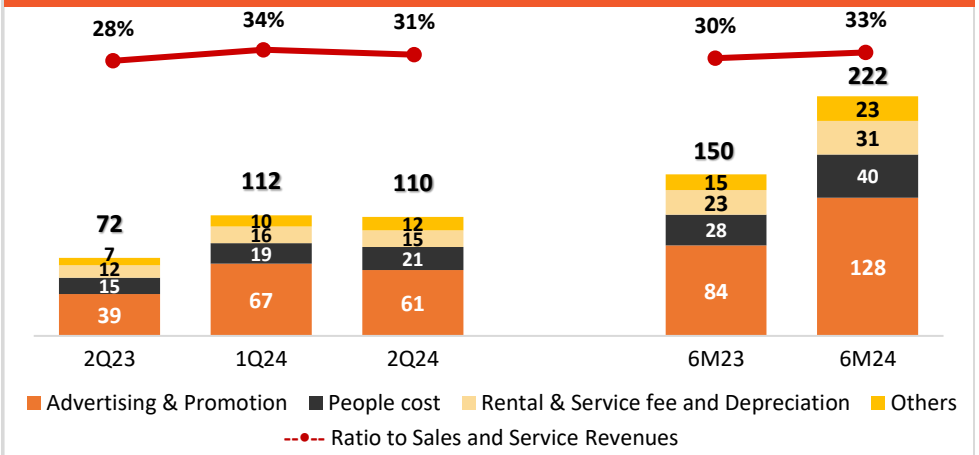
Unit: THB million

Key Financial Performance

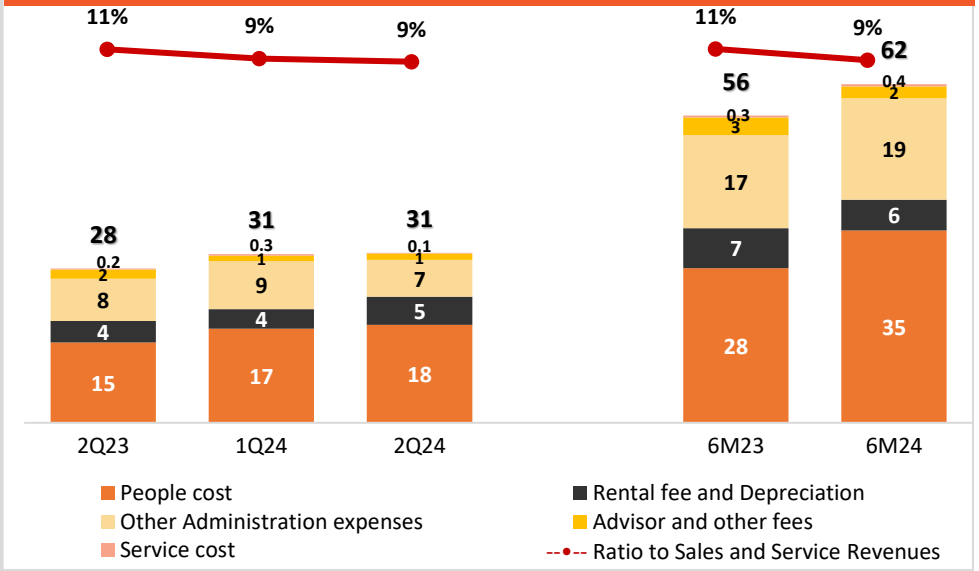
Cost of Sales and Services



Selling Expenses



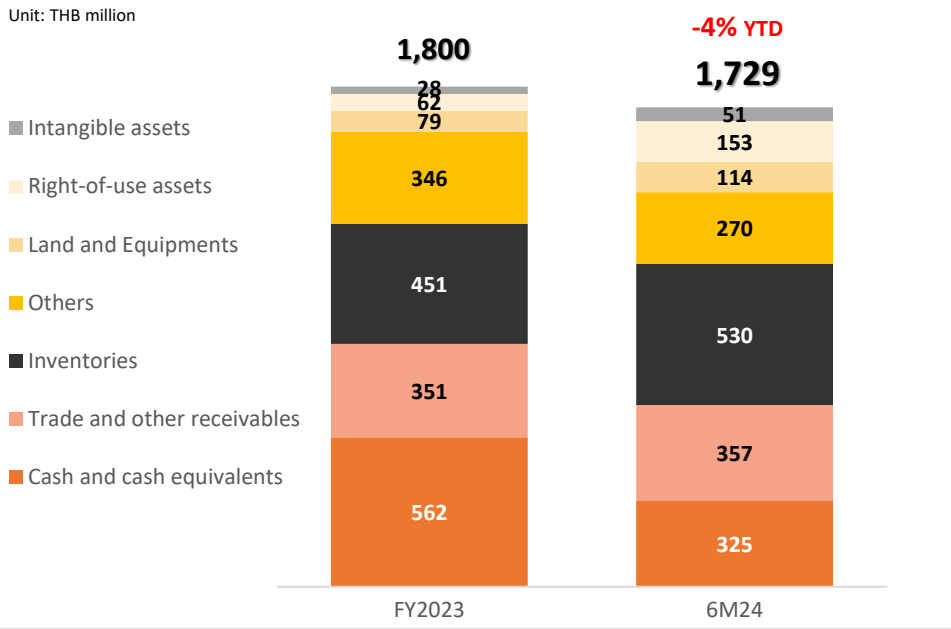
Administration Expenses



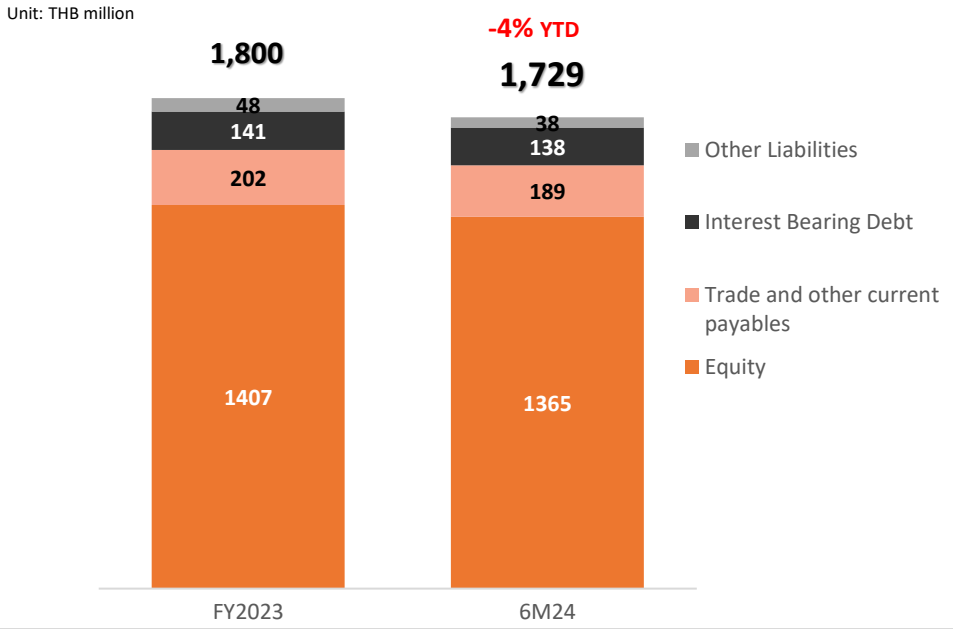
Unit: THB million

Balance Sheet

Assets



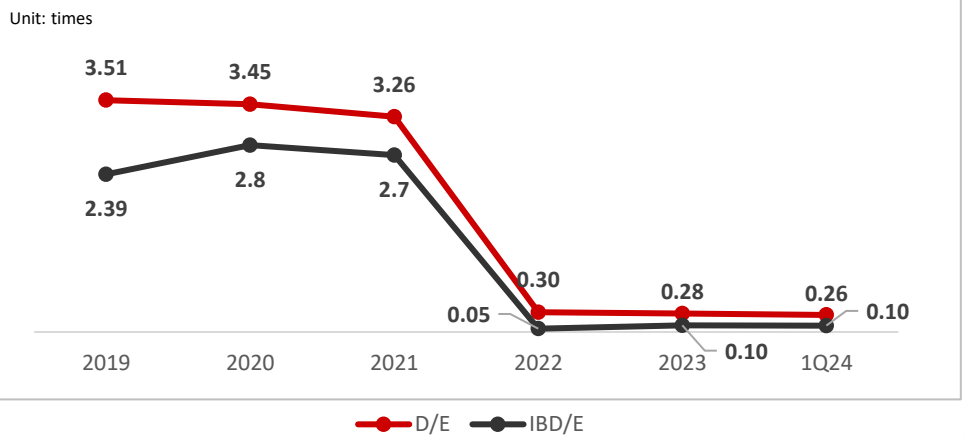
Liabilities & Equity



Key Financial Ratio

Key Financial Ratio	2Q23	3Q23	4Q23	1Q24	2Q24
Current ratio (Times)	5.99	3.66	5.39	5.78	5.59
Inventory Turnover (days)	378	301	243	299	262
AR Turnover (days)	102	83	81	91	80
AP Turnover (days)	143	89	86	104	87
Cash Cycle (days)	338	295	239	285	255

Financial Leverage



02

2024 Key Strategies

2024 Key Strategies

Brand Building

- Stretch brand awareness to regional active & lifestyle brand.
- Brand building with strong partnership & brand ambassadors growing brand awareness of its non-license products.

Cost Management

- Cost improvement from higher bargaining power with suppliers and better value chain management.
- Efficient inventory management i.e. using data analytic program for inventory forecast, SKUs refurbishment

Focus on Direct to Customer (Own Channels from 54% in 2023 to 65% in 2024)

- Expand distribution channel, mainly focus on own channels; 5-10 new shops, retail, online, and project based.
- Increasing high margin product mix.
- Human resource development in every touch point for better customer experience.

New Partnership

- Expand new partnership through licensing strategy to diverse customer target groups in SEA.
- Potential new business expansion related to health and lifestyle.

2024 Key Strategies

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Brand Building

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THAILAND LIFESTYLE CROP TOP JERSEY
690.-

THAILAND LIFESTYLE LONG SLEEVE JERSEY
990.-

THAILAND LIFESTYLE OVERSIZE JERSEY
890.-

THAILAND LIFESTYLE OVERSIZE JERSEY **890.-**

3,990.-
Classic Jeans Jacket (ด้านหลังไม่มีลายปัก)

W101
CLASSIC STRAIGHT
RAION
ライオン
5,990.-

W103
TAPERED STRAIGHT
PANSA
パンサー
2,490.-

W251
SHORTS
WASHI
ワシ
1,490.-

W901
BAGGY
KUMA
クマ
2,290.-

2024 Key Strategies

Brand Building

- Stretch brand awareness to regional active & lifestyle brand.
- Brand building with strong partnership & brand ambassadors growing brand awareness of its non-license products.

WARRIX X SMILEY WORLD PATCHPLAY CAP
990.–

WARRIX X SMILEY WORLD TOTE BAG
590.–

WARRIX X SMILEY WORLD OVERSIZE T-SHIRT
990.–

WARRIX X SMILEY WORLD PANTS
1,490.–

WARRIX X SMILEY WORLD FOOTBALL JERSEY SHORT SLEEVE
1,290.–

WARRIX X SMILEY WORLD FOOTBALL JERSEY LONG SLEEVE
1,590.–

WARRIX X SMILEY WORLD PATCHPLAY POLO
1,190.–

KNIGHT CHROME SHORT SLEEVE
2,900.–

KNIGHT CHROME LONG SLEEVE
3,500.–

2024 Key Strategies

Brand Building

- Stretch brand awareness to regional active & lifestyle brand.
- Brand building with strong partnership & brand ambassadors growing brand awareness of its non-license products.

- **WARRIX x ZillyB | Knight Chrome Collection. A special collaboration project under the concept of "Heart of Knight", combining the perfection of rock and roll and sportswear lifestyle.**
- **The experience official launching event and exclusive showcase event were held to magnify market perception.**

2024 Key Strategies

Brand Building

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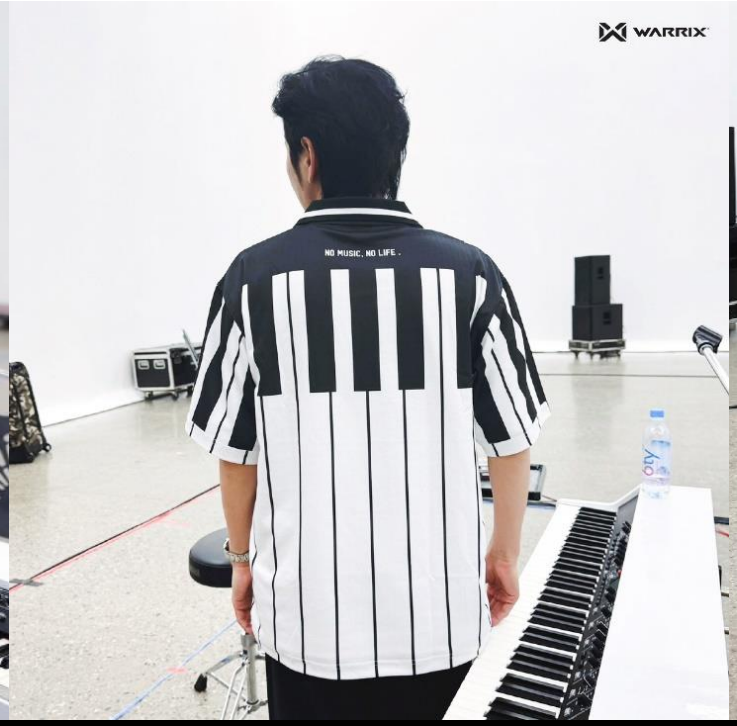
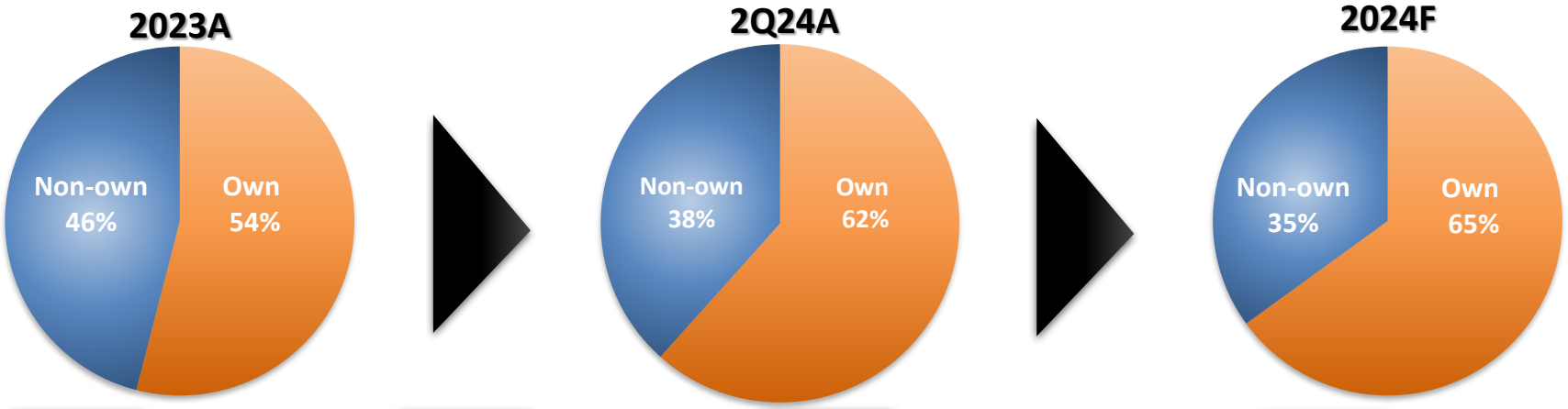


- **A special collaboration project with Tor Saksit Vejsupaporn, a classic vibe with the style "BLOCK CORE" under the concept of "PIANO & i", a key viral message and upcoming concert by Tor Saksit. An Exclusive "The Note" Jersey is now ready for pre-order on WARRIX's website.**

2024 Key Strategies

Focus on Direct to Customer (Own Channels from 54% in 2023 to 65% in 2024)

- Expand distribution channel, mainly focus on own channels; 5-10 new shops, retail, online, and project based.
- Increasing high margin product mix.
- Human resource development in every touch point for better customer experience.



Mar	Apr	May	July	
9th: Terminal 21 Korat	10th: Terminal 21 Pattaya	11th: Future Park Rangsit	12th : Outlet Muang Thong Thani 2	13th : Market Village Suvarnabhumi

2024 Key Strategies

Focus on Direct to Customer (Own Channels from 54% in 2023 to 65% in 2024)

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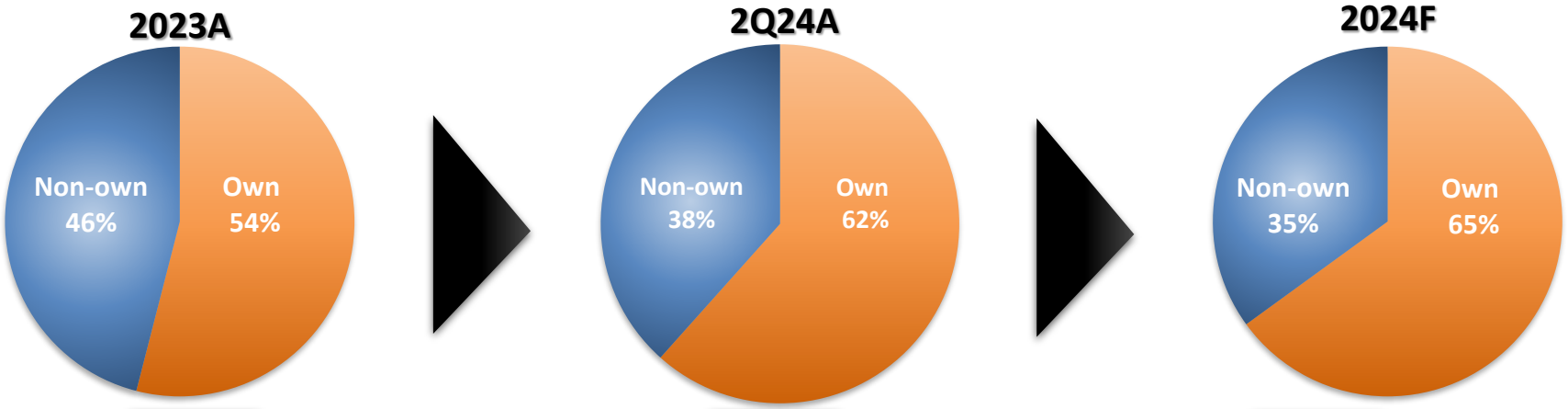


Oct | Nov | Dec

14th | 15th | 16th

- Siam Premium Outlet
- Central Pattaya Beach
- Central Westgate

12th Own Shop – Outlet Muang Thong Thani 2

- **Location : Outlet Muang Thong Thani 2**
- **Selling Area: 152 SQM**
- **Opening Date : 18 July 2024**

13th Own Shop – Market Village Suvarnabhumi

- **Location : Market Village Suvarnabhumi, 1st Floor**
- **Selling Area: 75 SQM**
- **Opening Date : 12 July 2024**

Pop-up store with department store

- **Location : Central Pinklao**
- **Period : 18 - 31 July 2024**

Pop-up store with department store

- **Location : Mega Bangna**
- **Period : 1 - 31 July 2024**

Pop-up store with department store

- **Location : Central World**
- **Period : 6 Aug – 6 Sep 2024**

2024 Key Strategies

New Partnership

- Expand new partnership through licensing strategy to diverse customer target groups in SEA.
- Potential new business expansion related to health and lifestyle.

Warrix appoint Universal Sports as its sole distributor in Malaysia.

Universal Sports is a trusted sporting gear distributor, started with the local distributorship acquisition of Taiwanese badminton brand, **VICTOR**.
As a main distributor in Malaysia, it caters to **>100 partners** nationwide.

Leveraging new partnership to penetrate Malaysian market

Warrix x Universal Sports

SALES CHANNEL

CHAIN STORE
AL-IKHSAN, OC SPORTS
TFC

PRO SHOP DEALERS

WARRIX CONCEPT STORE

E-COMMERCE

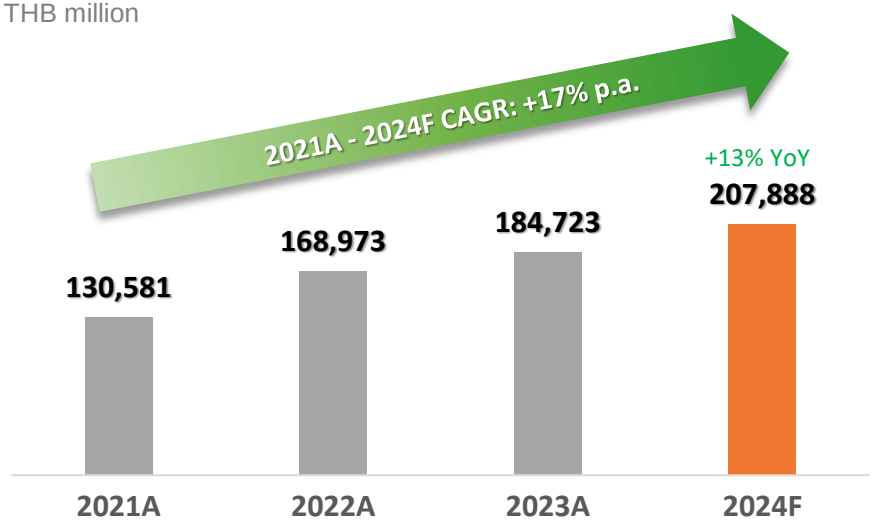
03

Outlook

Industry Outlook

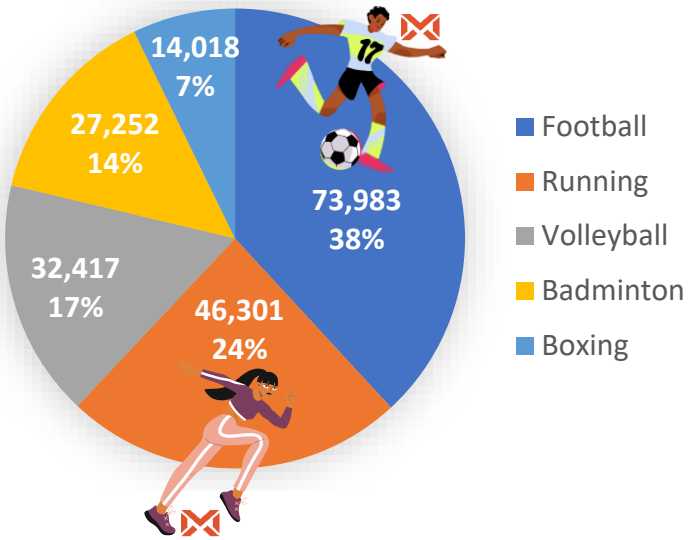
Thailand's Sports Industry

Unit: THB million



Top 5 Sports Contributing to the Industry in 2023

Unit: THB million



Sports-Related Expenditure per Person in 2023

Average

7,055
THB/person

Sports Shoes

2,093
THB/person

Food and Beverages
during watching, competing, playing sports

1,299
THB/person

Sportswear

948
THB/person

Sports Equipment

815
THB/person

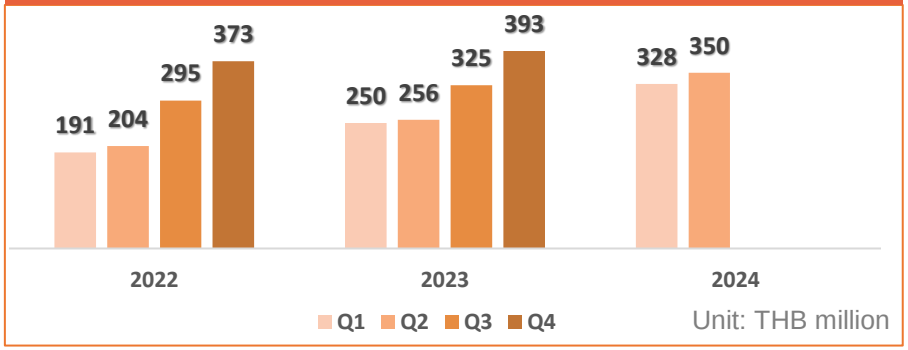
Tickets and Fees

391
THB/person

Source: Ministry of Tourism and Sports, Marketeer Online, 2023

Keep Building Momentum: Activation Events & Product Launching

Revenues by quarter



1H

2H

- Warrix has shown robust and continuous growth from 2022 to 2024, with a notable **increase in quarterly revenues each year and less seasonal effect.** Its strategic involvement in key events and expanding market reach are significant contributors to this success.
- The positive trend suggests that Warrix is well-positioned to maintain and potentially accelerate its growth trajectory in the upcoming periods.
- Various significant events and sponsorships in 2024 are illustrated, indicating active participation and visibility in major sports and community events:

1. Thailand national football team's exceptional performance: Thai team is buoyed by the prospect of strong fan support. This pivotal moment allowed us to strategically sell jerseys during the event, leveraging the team's success to enhance our brand visibility and fan engagement.

2. CU – TU Unity Football Match 2024: To amplify our engagement with the youth and showcase our innovative product lines designed to meet the dynamic needs of young athletes and supporters alike.

3. Thailand Earth Trail Series 2024 and other running events

4. Warrix Run Club, a Community Engagement with BKK Runners: To strengthen brand loyalty and also encourage a healthy lifestyle among our customers.

5. Artist and music events

6. Mitsubishi Electric Cup 2024: Enhance our brand visibility and fan engagement.

Activity Roadmap Q2-Q4/2024

	Q2	Q3	Q4
FOOTBALL EVENT	WORLD CUP Qlf. 6,11 JUN	FIFA DAY 5,10 SEP KC CUP TBA	FIFA DAY 16,19Nov ASEAN MITSUBISHI 2024 23NOV – 21DEC
RUNNING EVENT	ระเริงรัน PRACHUAB 1-2JUN	TETS KANCHANABURI 10-11AUG TETS SARABURI 31AUG-1SEP SHOPEE RUN 22 SEP	TETS CHAIYAPUM 12-13OCT TETS KAMPANGPET 30NOV-1DEC BCC CHONGKHO RUN TBA
RUNNING COMMUNITY			
OTHER SPORT EVENT	TH BASKETBALL TH BASKETBALL AFC FUTSAL ASIAN CUP	OLYMPIC PARIS 24JUL-10AUG TABLE TENNIS / BASKETBALL FIFA FUTSAL WORLD CUP	TH TABLE TENNIS TH TABLE TENNIS
LIFESTYLE EVENT			MUSIC EVENT
ARTIST EVENT			

Own Running Event to Generate Recurring Income

The Best Trail Running Event of the Year
Ranking #1: WARRIX PRESENTED THAILAND EARTH TRAIL SERIES 2023
The newly launched trail running event in 2023, emphasizing conservation, made a remarkable debut and receiving an enthusiastic response from participants. This eco-friendly competition spanned four provinces: Saraburi, Rayong, Chaiyaphum, and Suphanburi.

The race offered varieties of distances, ranging from short sprints (8 km - 10 km) to ultra distances (50 km - 60 km), ensuring both excitement and challenges. Each race location in the four provinces presented a diverse blend of trail running, community engagement, camping, and food & music festivities. This unique fusion captivated many, making it the top choice for numerous enthusiasts who fell in love with the course. This earned it the prestigious title of the best trail running event of the year.

FROM
20,000+
PARTICIPANTS IN SERIES 2023

TO TARGET
30,000+
PARTICIPANTS IN SERIES 2024

Own Running Event to Generate Recurring Income

THAILAND EARTH TRAIL 2024

Q1

Q2

ระ เริง รัน

2024 Series
Prachuab

Q3

Thailand Earth Trail

2024 Series
Kanchanaburi

Q4

Thailand Earth Trail

2024 Series
Chaiyaphum

Thailand Earth Trail

2024 Series
Saraburi

Thailand Earth Trail

2024 Series
Kampangphet

Thailand Earth Trail

2024 Series
Suphanburi

Outlook:

- **Announce 1 Road Race and 5 Trail Race series**
- **3 New Races and 3 remaining Races (Target 30,000+ Participants)**
- **Brand Alignment:** It aligns with Warrix Sport's branding as an innovator and leader in the sports industry, emphasizing the brand's commitment to pushing boundaries.
- **Community and Inclusivity:** It acknowledges the collective effort and community spirit, reinforcing the message that this journey is shared with participants, supporters, and the wider community.
- Consistent with growing trend of health awareness and government strategic policy to promote Thailand as World Best Sport Tourism Destination, together with environmental responsibility.

Own Running Event to Generate Recurring Income

THAILAND EARTH TRAIL 2024

Shopee Run

QSNCC
VENUE PARTNERSHIP
SHOPEE
RUN
FUN & FAIR
BY WARRIX
Shopee
WARRIX
SAVE THE DATE
Bomi.
CeraVe
HER HYNESS
Hydro Flask
LA ROCHE-POSAY
MizuMi
NIVEA
Plantaé
Plantnery
SAMSUNG
ZEAVITA

SHOPEE
RUN
FUN & FAIR
BY WARRIX
ORGANIZED BY
QSNCC
VENUE PARTNERSHIP
Shopee
WARRIX
OFFICIAL SPONSOR
Bomi.
CeraVe
HER HYNESS
Hydro Flask
LA ROCHE-POSAY
MizuMi
NIVEA
Plantaé
Plantnery
SAMSUNG
ZEAVITA
22 SEPTEMBER 2024
QUEEN SIRIKIT NATIONAL CONVENTION CENTER
WARRIX
WARRIX_OFFICIAL
@WARRIX
WWW.WARRIX.CO.TH

QSNCC
VENUE PARTNERSHIP
Shopee
WARRIX
"ได้ช้อป"
สินค้าราคาพิเศษ
จากแบรนด์ดัง
WARRIX
WARRIX_OFFICIAL
@WARRIX
WWW.WARRIX.CO.TH

QSNCC
VENUE PARTNERSHIP
Shopee
WARRIX
มหกรรมงานวิ่งสุด FUN
SHOPEE RUN FUN & FAIR BY WARRIX
เปิดลงทะเบียนแล้ววันนี้!
ระยะ 21 KM
990.-
ระยะ 10 KM
790.-
ระยะ 6 KM
690.-
RACE DAY 22 | 09 | 67
คูนย์ประชุมแห่งชาติสิริกิติ์

QSNCC
VENUE PARTNERSHIP
SHOPEE
RUN
FUN & FAIR
BY WARRIX
Shopee
WARRIX
โต๋ ศักดิ์สิทธิ์
โอ แว่นใหญ่
พบกับ MINI CONCERT
สุด EXCLUSIVE
ราคา EARLY BIRD
วันนี้ - 31 ก.ค 2567
ซื้อก่อนคุ้มกว่า
ราคา เริ่มต้นที่ 590.-
ราคาปกติ
ราคา เริ่มต้นที่ 690.-
RACE DAY 22 | 09 | 67
คูนย์ประชุมแห่งชาติสิริกิติ์

SHOPEE
RUN
FUN & FAIR
BY WARRIX
30 ร้านอาหารดังในตำนาน
ขนทัพเสิร์ฟความอร่อย ทั้งคาวหวาน

Community Engagement with BKK Runners

Outlook:

- At the heart of our brand ethos is community building. Our initiative with Bangkok runners at the Warrix Run Hub has further solidified our commitment to fostering a supportive and vibrant running community. This ongoing effort not only strengthens our brand loyalty but also encourages a healthy lifestyle among our customers.
- Founded Warrix Run Club to engage with runners community through events which are held every weekend with collaboration of running coach / running fan page / KOL / special guests:
    - Morning Run in the park / City Run
    - Stretching Workshop
    - Motion Metrix Workshop
    - Exercise Training / Trail Workshop

Artist Showcase

WARRIX

WARRIX

ARTIST Showcase

ครั้งแรก! งานโชว์เพนท์ลายศิลปะสไตล์ Pinstriping

WARRIX X Mr. Pinman

อาร์ทติส ระดับแนวหน้าของเมืองไทย

ใช้พู่กันสร้างงานศิลปะ จนเป็นส่วนหนึ่งของชีวิต
ผลงาน Thailand Kustom Kulture
ศิลปินดารา , แบรนด์สินค้าดัง
พูดคุย ศิลปะผ่านความเป็นไลฟ์สไตล์แนวศิลป์

kustom Ride by Pinman
(เริ่มจำหน่าย Sat 10 Aug 24)

EVENT Sat 10 Aug 24

@ Warrix ACTIVE & Lifestyle (ณ สยามสแควร์ ชั้น 3)

- ประมูลเสื้อ Limited มีตัวเดียวเท่านั้น !
  (ลายเสื้อโชว์ในงาน)
- เพนท์โชว์ของรักจากผู้โชคดีที่สั่งจองทางออนไลน์

WARRIX

Racing by Mr.Pinman

สามารถสั่งซื้อได้ที่

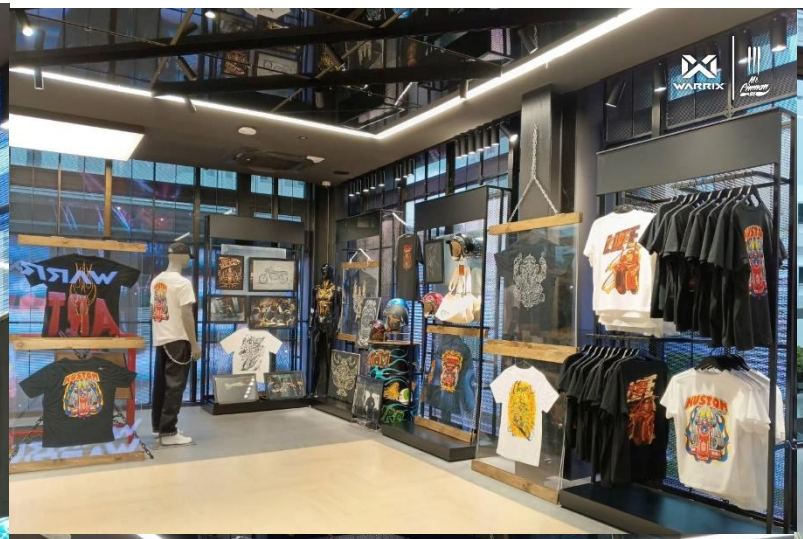
ONLINE WWW.WARRIX.CO.TH

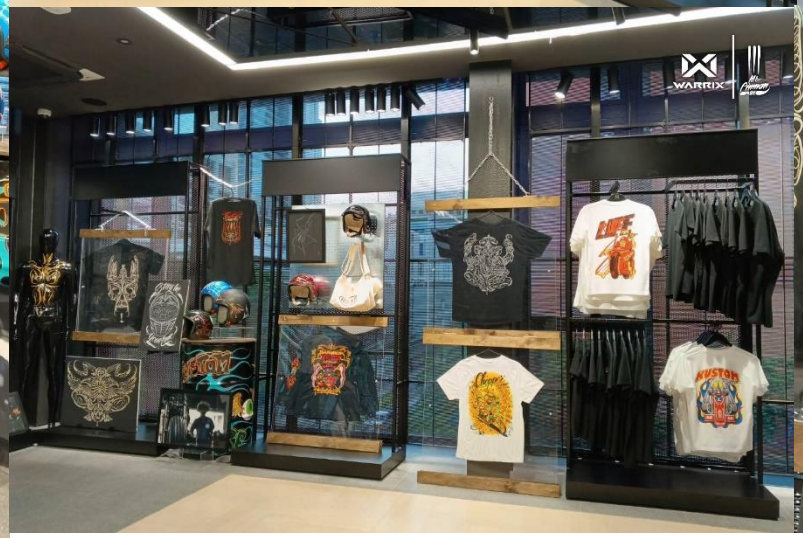
SHOP WARRIX SHOP @ SIAM SQUARE

(สินค้ามีจำนวนจำกัด)

" รายได้ส่วนหนึ่งมอบให้มูลนิธิรามาธิบดี โครงการเพื่อผู้ป่วยยากไร้ "

Artist Showcase





Business Transformation

AUTOMATED REPLENISHMENT SYSTEM

BENEFITS:

Increasing sales by reducing opportunity losses

- A system that quickly and accurately monitors sales data, purchase orders, and the stock status of each SKU.
- This enhances the efficiency of sales forecasting and stock management, reducing business opportunity losses, thereby improving the overall operational efficiency of the company.

Business Transformation

LOYALTY PROGRAM

BENEFITS:

Encouraging repeat purchases

- A system to create a comprehensive Warrix Membership that includes membership cards, point accumulation, and reward redemption. It can also be integrated with programs from other partners.
- Customers can enjoy full membership benefits, including purchasing Warrix products or redeeming points to purchase products from other partners, as well as exclusive benefits for customers.

Business Transformation

PROCESS TRANSFORMATION

BENEFITS:

- **Reducing operation time**
- **Enhancing work efficiency**

- Reviewing, reducing, and modifying work processes, transforming into automation.
- This covers order reception, product ordering, design, production, financial and accounting management, stock management, product delivery, and promotions.
- This aims to build a data-driven organization ready to effectively utilize AI, RPA, and Virtual technologies.

Business Transformation

AI: AI-POWERED AUTOMATION

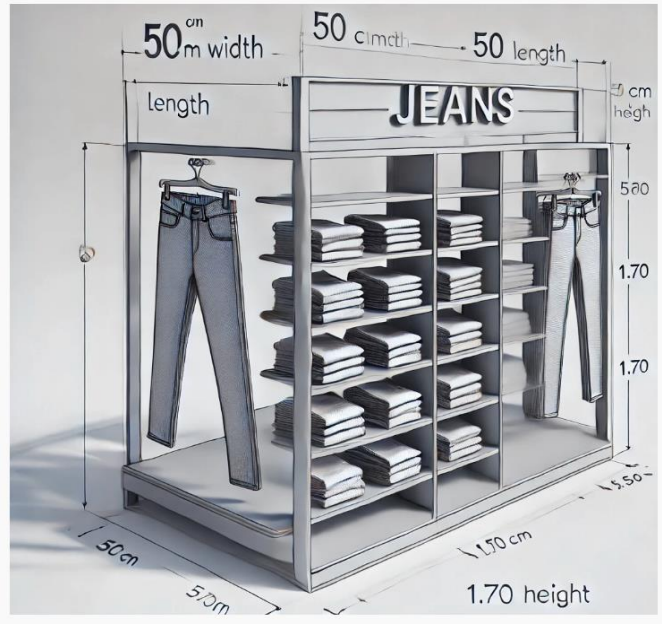
BENEFITS:

Reducing operation time from days to minutes

- The use of Artificial Intelligence (AI) technology to automate processes, reducing complexity, increasing speed, and enhancing efficiency in tasks such as presentation creation, automatic calculations, and data summarization, leading to more efficient workflows.

Business Transformation

AI: AI-DRIVEN EFFICIENCY #1



BENEFITS:

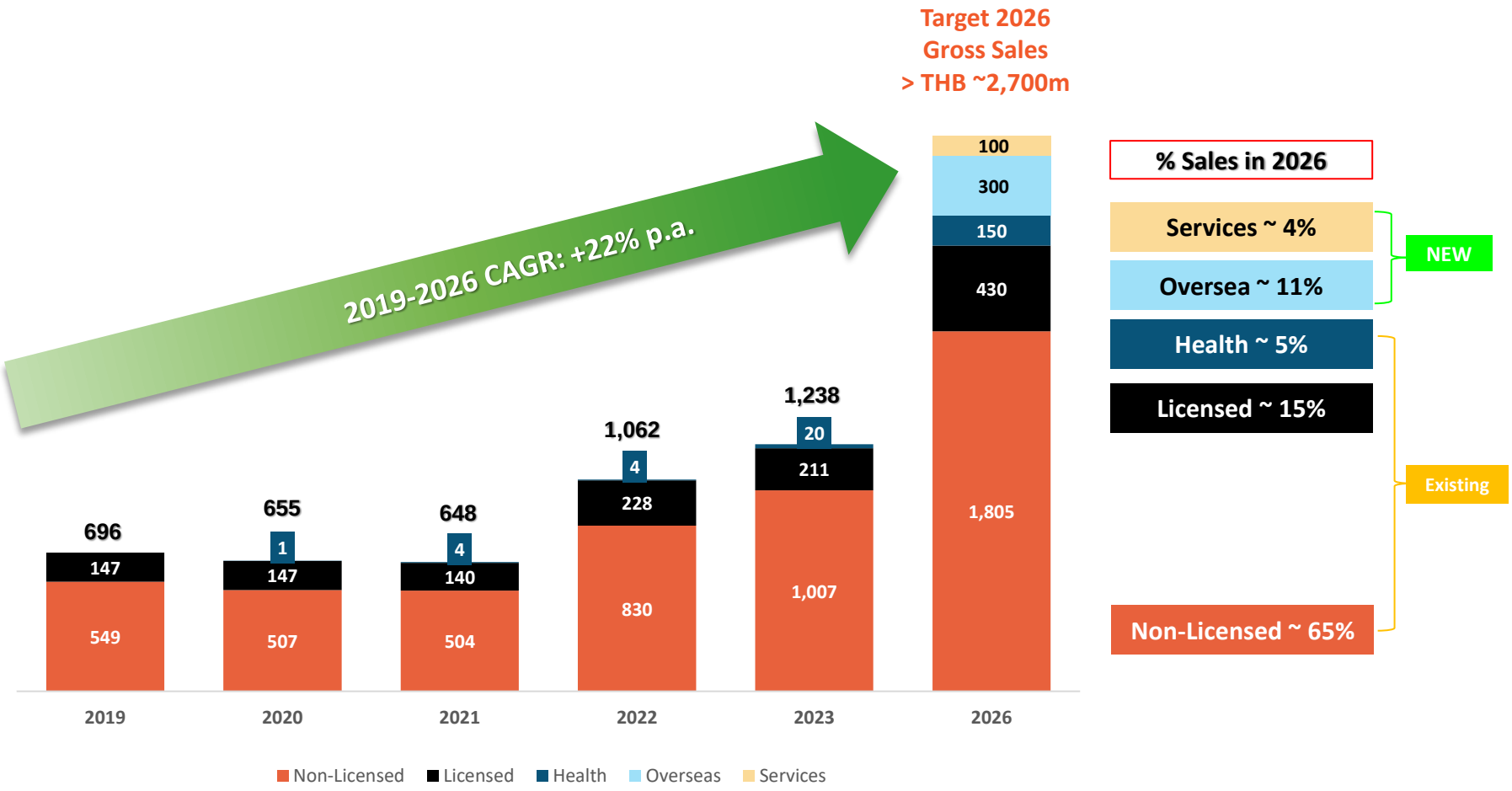
Reducing operation time from days to minutes

- Applying AI to improve efficiency in the design process and marketing strategy development, resulting in faster and more accurate creative and operational processes.

Business Transformation

AI: AI-DRIVEN EFFICIENCY #2

2026 Sales Target



Q&A

For more information, please contact IR Department
ir@warrix.co.th or 094 310 7103

Disclaimer

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This presentation may include information which is forward-looking based on management's current views and assumption including, but not limited to, prevailing economic and market conditions. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ from the results, performance or achievements expressed or implied by such forward-looking statements. Such statements are not, and should not be constructed as representation as to future performance of WARRIX. In particular, such targets should not be regarded as a forecast or projection of future performance of WARRIX. It should be noted that the actual performance of WARRIX may vary significantly from such targets.

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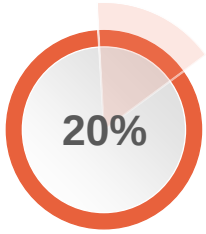
05

Appendix

Sport Apparel Industry Outlook

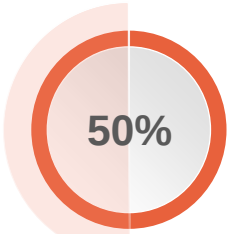
- The sport apparel goods market in Thailand is **worth approximately THB 30 billion.**
- **Recovered to pre-COVID-19 level, and on an uptrend with prospect to grow 15-20% per year** premised on increasing in health awareness as more people are committed to leading healthier and more active lifestyle.
- Along with huge opportunities from the resuming of large sports events including **FIFA World Cup in 2022, AFF Mitsubishi Electric Cup 2022, and the Olympics in 2024 etc.**
- **An ongoing rise in popularity of outdoor and home-based sports** (running, cycling, home exercise and yoga are becoming more popular).

The sport apparel goods market in Thailand



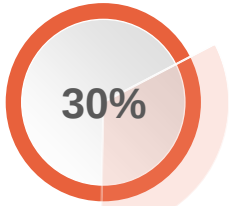
Discounted/Mass market

Import product by Thai company, no brand and cheap price



Middle market

Thai brand produce by Thai company



Global market

Global brand, both import and export

Top 5 most popular sports in Thailand

Football

Rattan Ball

Badminton

Volleyball

Futsal

Top 5 most popular exercise activities in Thailand

Walking

Running

Cycling

Aerobic

Fitness

~THB 30 billion
of sport apparel goods market in Thailand

42 %
of Thai population exercise regularly

>70%
of Thai people who exercise regularly are middle to high income

8 %
of Thai population playing sport regularly

Sources : Mckinsey sporting goods 2021-2022 report, Manager Daily news the mall group research 2018, Marketeer online

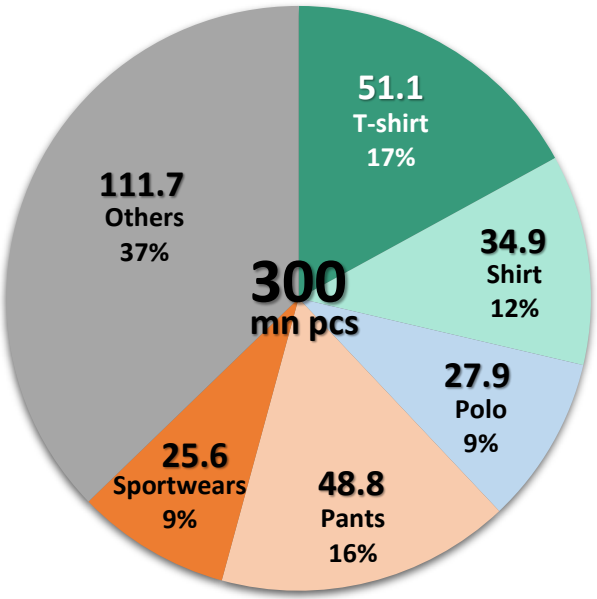
Thailand Annual Garment Consumption

Garment annual consumption

- According to a study by UTCC, Thailand 2020 annual garment consumption is estimated at 300mn pieces
- The estimated T-shirt consumption is ~51mn pieces annually, contributing ~17% of all garment consumption and slightly higher than annual pants consumption at ~49mn pieces

Fashion macro trend

- According to UN, number of garment purchased per capita between 2000 and 2014 increased by about 60 percent, while each item is kept for only half as long. Hence people wants to buy more and spend less per piece

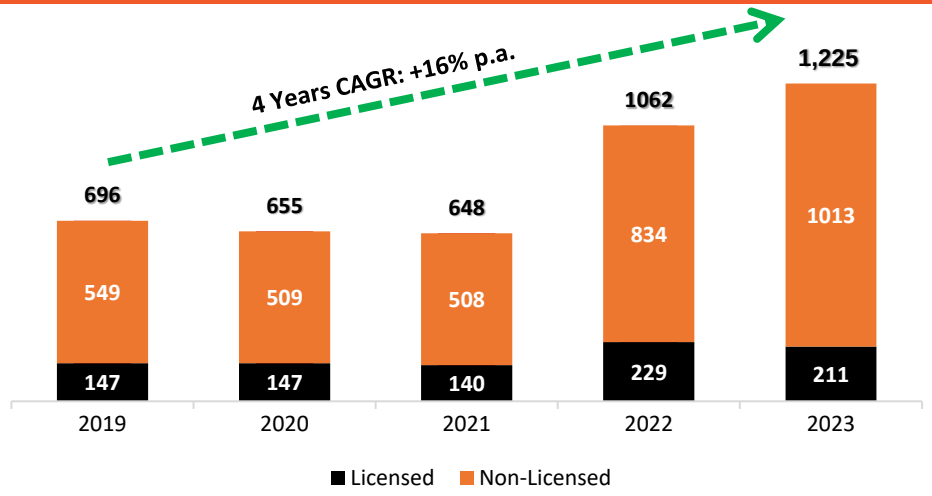


Thailand Annual Garment Consumption 2020 (mn pcs)

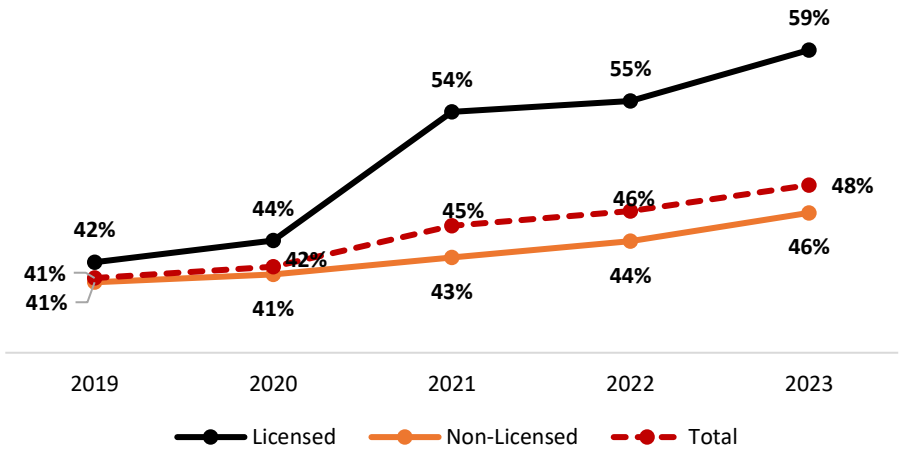
Sources : Mckinsey sporting goods 2021-2022 report, Manager Daily news the mall group research 2018, Marketeer online

Key Financial Performance

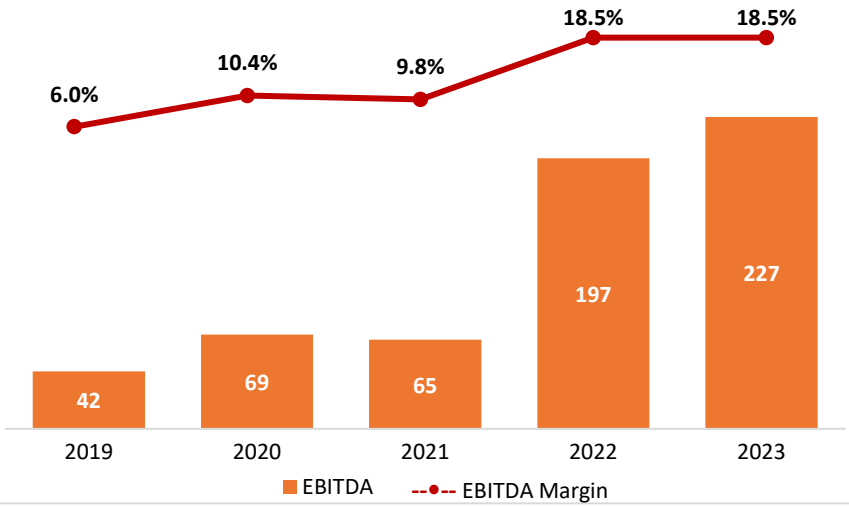
Revenues



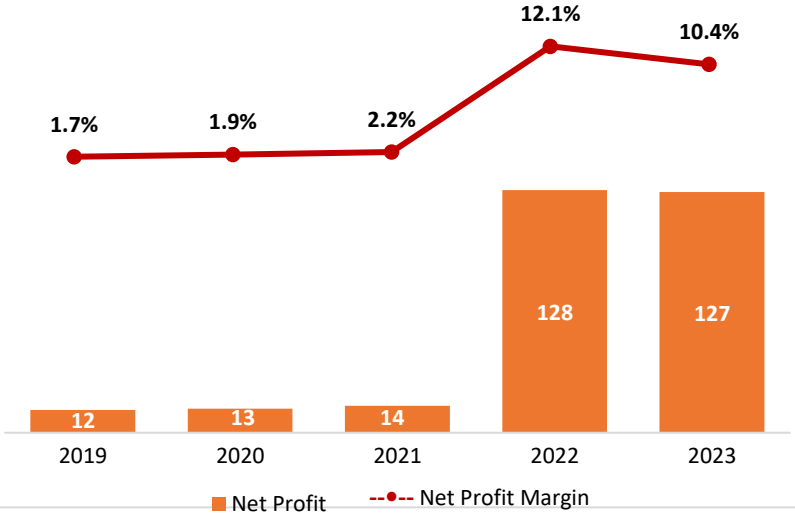
Gross Profit Margin



EBITDA



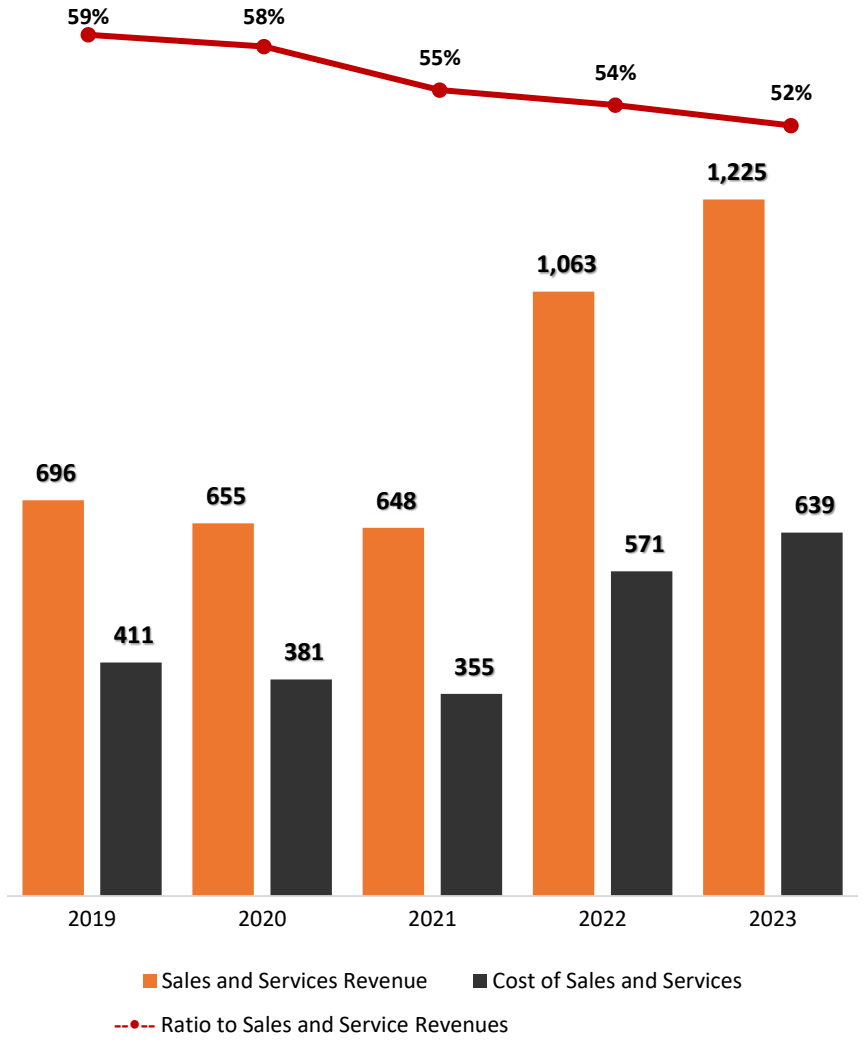
Net Profit



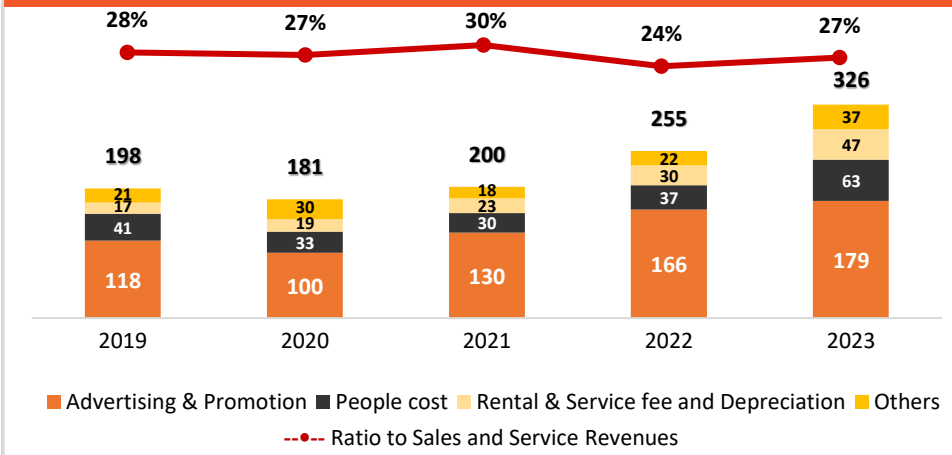
Unit: THB million

Key Financial Performance

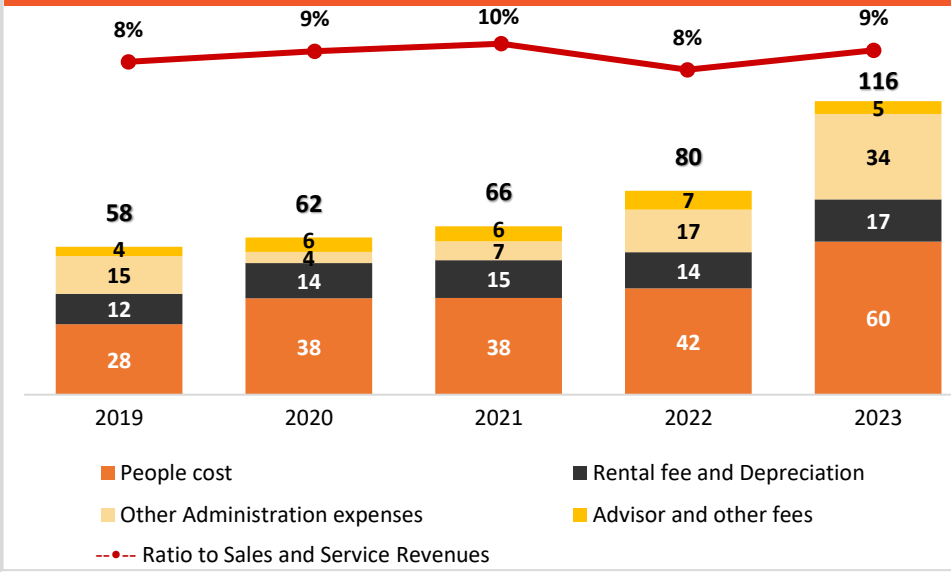
Cost of Sales and Services



Selling Expenses



Administration Expenses



Unit: THB million

Key Financial Performance

Warrix Sport PCL

Ratio performance

Unit : Million Baht	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total A/R	141.0	153.5	221.7	351.0	327.2	245.9	344.3	357.1	294.8	317.6
Total Inventory	339.6	352.8	356.4	450.7	558.8	540.3	555.2	529.9	545.5	543.3
Total A/P	267.0	144.7	166.0	330.4	270.2	144.1	180.0	202.4	173.1	189.0
Total Assets	861.0	812.1	931.1	1878.9	1906.6	1658.9	1735.7	1799.7	1771.5	1729.3
Interest Bearing Debt	449.1	411.3	454.0	76.0	146.0	129.6	126.7	141.5	135.8	137.9
Total Liabilities	740.6	572.0	649.8	438.4	454.7	299.2	334.8	392.3	363.2	364.5
Total Equity	120.5	240.1	281.4	1440.5	1451.9	1359.7	1400.9	1407.5	1408.3	1364.8
EBITDA	26.0	26.6	61.9	80.9	28.5	41.8	66.9	89.3	45.8	42.6
CPLTD	21.9	30.1	23.8	16.9	17.9	18.2	19.5	25.6	26.5	28.2

Current ratio (Times)	0.91	1.04	1.09	3.70	3.98	5.99	3.66	5.39	5.78	5.59
D/E (Times)	6.15	2.38	2.31	0.30	0.31	0.22	0.24	0.28	0.26	0.27
IBD/E (Times)	3.73	1.71	1.61	0.05	0.10	0.10	0.09	0.10	0.10	0.10
Inventory Turnover by days	296	283	202	190	335	378	301	243	299	262
AR Turnover by days	64	66	58	70	124	102	83	81	91	80
AP Turnover by days	173	169	88	117	199	143	89	86	104	87
Cash Cycle (days)	187	181	171	143	259	338	295	239	285	255