



WARRIX®

SPORT PUBLIC COMPANY LIMITED

2Q24 Opportunity Day

22 August 2024



Agenda

- 01** **Company Overview**
- 02** **2Q24 Financial Performance**
- 03** **2024 Key Strategies**
- 04** **Outlook**

01

Company Overview



Establishment period

Transformation from sport apparel to active and lifestyle

Listed Co.,

WARRIX
was founded

2013

2014-2015

Starting local marketing strategy by supporting sportswear and athlete's clothing for 2 Thailand football clubs in League I and League II

2016



- Capital increase to 100 MB
- Win the rights to produce the Thai national football team sportswear products (2017-2020)

2017-2018



- Warrix Holding Pte. Ltd. was founded
- Opening 1st Physiotherapy & Performance Studio at Stadium One
- Official Match Ball and Kit Supplier for AFF Suzuki Cup 2020

2020



2021



- Win the rights to produce Thai national football team sportswear (2021-2028)
- Win the rights to produce Thai national basketball team sportswear
- Warrix Sdn. Bhd. was founded as subsidiary of Warrix Holding Pte. Ltd.

2022

- Listed on the mai stock exchange
- Capital increase to 300 MB

2023

Acquired Fit Junction and Premier Football

Transforming to
"Active & Lifestyle"
business

WARRIX to become
top of mind brand
locally and globally

At the forefront of
innovation &
sustainability

Sales reaching
THB 2.7 billion
in 2026

Key Milestones

Warrix at a glance

Innovation & Design

Unbreakable Jersey
Exclusive technology by WARRIX

COMBA+TECH
COMBATECT + AIRFLOW 360

เทคโนโลยีจาก WARRIX คือเทคโนโลยีที่นำเอา COMBATECT และเทคโนโลยี
7 ชั้นที่นำมาใช้ร่วมกับเทคโนโลยี AIRFLOW 360 ที่ถูกนำมาใช้ร่วมกัน
เพื่อสร้างนวัตกรรมที่สมบูรณ์แบบที่สุด



COMBA+LITE
COMBALITES + VENTILATION

เทคโนโลยีจาก WARRIX คือเทคโนโลยีที่นำเอา COMBALITES และเทคโนโลยี
7 ชั้นที่นำมาใช้ร่วมกับเทคโนโลยี VENTILATION ที่ถูกนำมาใช้ร่วมกัน
เพื่อสร้างนวัตกรรมที่สมบูรณ์แบบที่สุด



**COMBA+
COOL**

WARRIX T-SHIRT
COOL FROM WITHIN



Strong Partnership

2 National Football team licenses



4 International licenses

>30 Clubs licenses

6 Educational licenses

6 Sponsorship licenses



Extensive Distribution Channel

3 Flagship Stores



10 Official Stores



200+ Traditional Trade



340+ Modern Trade



15,000+ CVS/24 Shopping



Wide-reaching E-commerce Platform



Data Driven with Marketing Technology



Data Marketing Analytics



Content Marketing



Decentralized Advertising



Programmatic Advertising



Social Media Marketing






















Local Marketing

Warrix Key Product Portfolio

Expanding portfolio and products

Extendable business

	Football	Running	Basketball	Golf	Table Tennis	Sport Equipment
Sportswear						
Active & Lifestyle	Training	Footwear	Innerwear	Streetwear	Lifestyle	
						
Health	RUN HUB	Physiotherapy & Performance Studio				
						
Explorer	Trail / Marathon event	Running event	Music event	Food event	Camping	Web 3.0
						

Warrix Product Portfolio at a Glance

Non - Licensed products (81%)

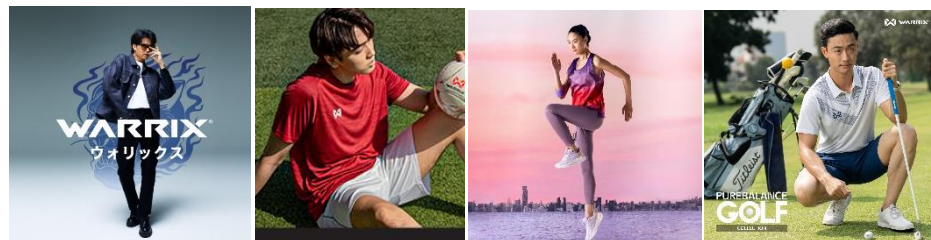
Classic Product

Product with simple design, wear in classic and trendy ways for every occasion
i.e. Polo T-shirt, short pants.



Collection Product

More variety, seasonal and fashionable products to meet all lifestyles and needs of customer, designed based on the periodic popularity, changing in fashion era/ season.



Made to Order and Sport Equipment Product

Customize design and origination of individual customer own product for various events i.e. sport events, organization, corporate.



Licensed products (18%)

National Team, Football Club, and Other Licensed

Warrix exclusive products with the official right to support the Thailand National Team, football club, and other licensed product for organization, education institutions for various activities.



Health business (1%)

Physiotherapy and Performance Studio & Warrix Run Hub

Providing advice and knowledge on physical and nutrition including professional trainers with modern medical equipment and specialized courses for athletes and the general public by professional and experience team.



02

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

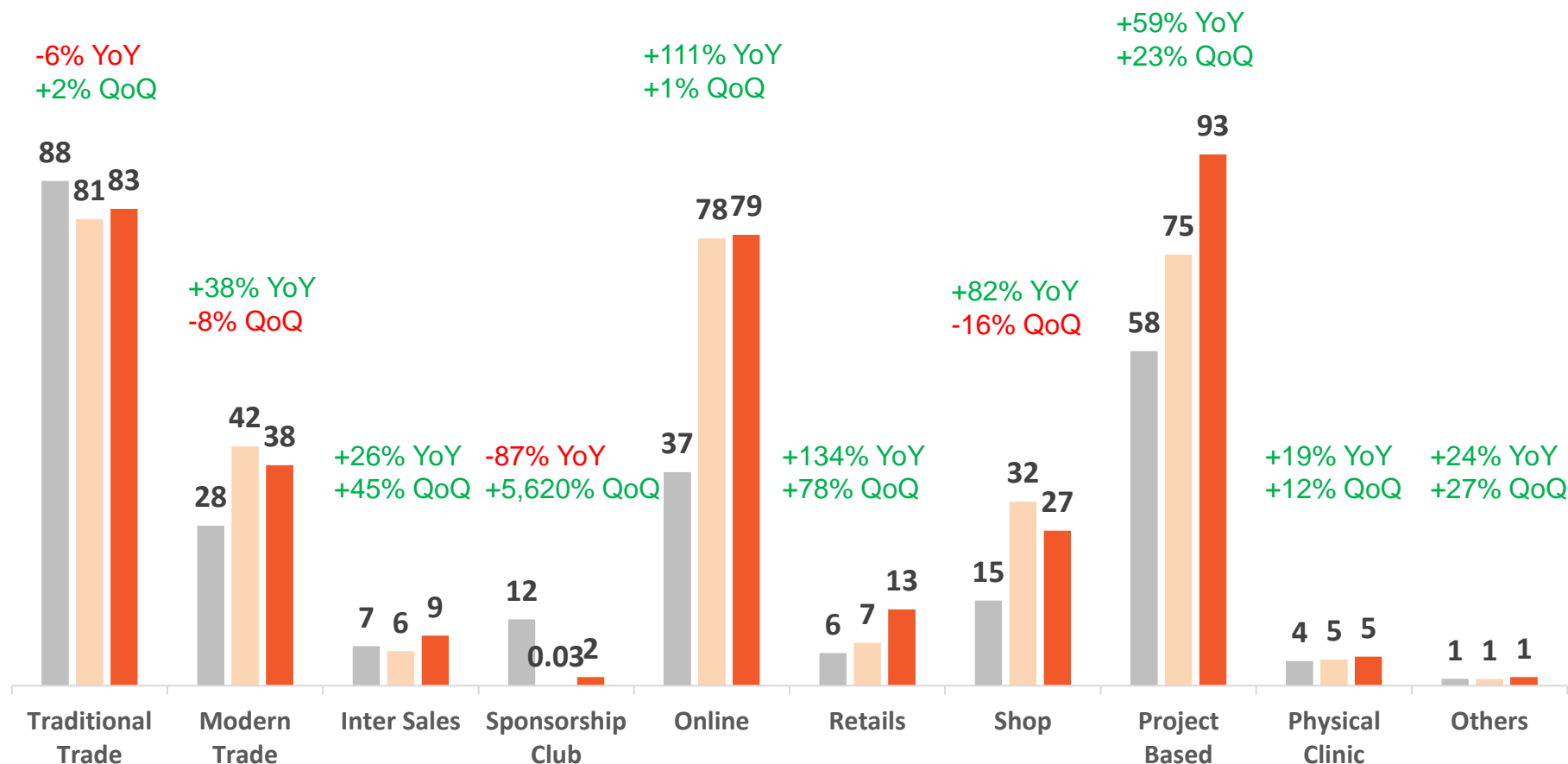
Consolidated P&L Statement	2Q23	1Q24	2Q24	%QoQ	%YoY	6M23	6M24	%YoY
Revenues from core operation	256	328	350	7%	37%	506	678	34%
COGS	133	164	190	16%	43%	270	354	31%
Gross Profit	124	164	160	-2%	30%	236	324	37%
Other Income	6	8	5	-33%	-12%	16	13	-16%
SG&A	100	143	141	-1%	41%	206	284	38%
EBITDA	42	46	43	-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

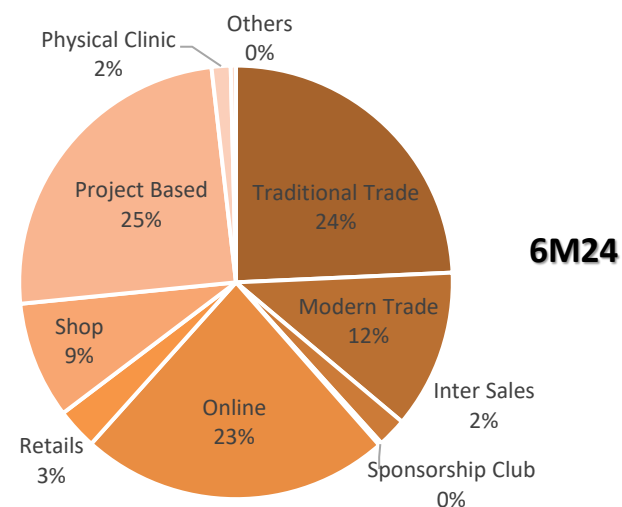
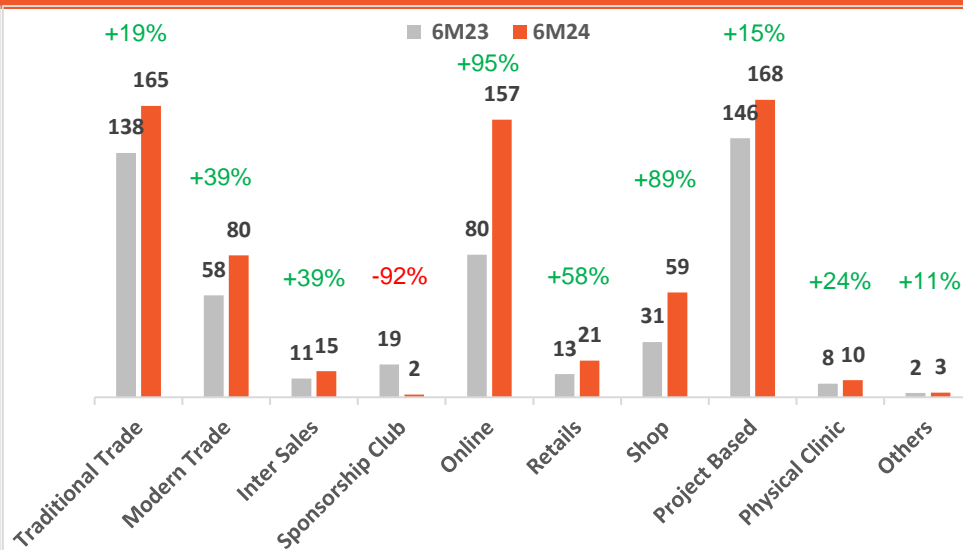
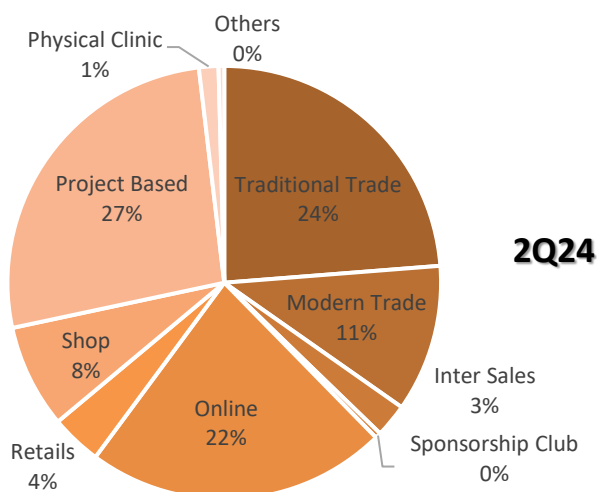
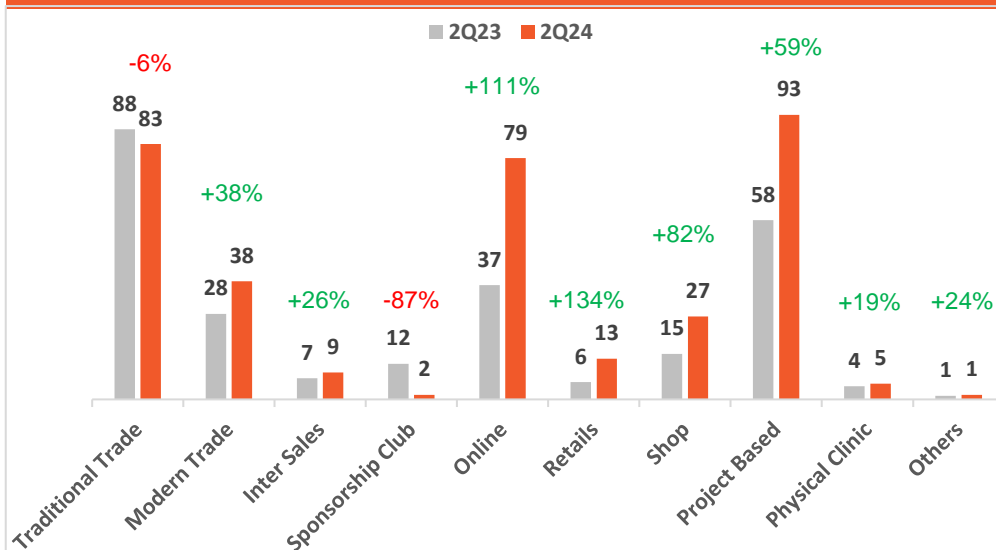


Unit: THB million

■ 2Q23 ■ 1Q24 ■ 2Q24

Key Financial Performance

Revenues Breakdown By Channel

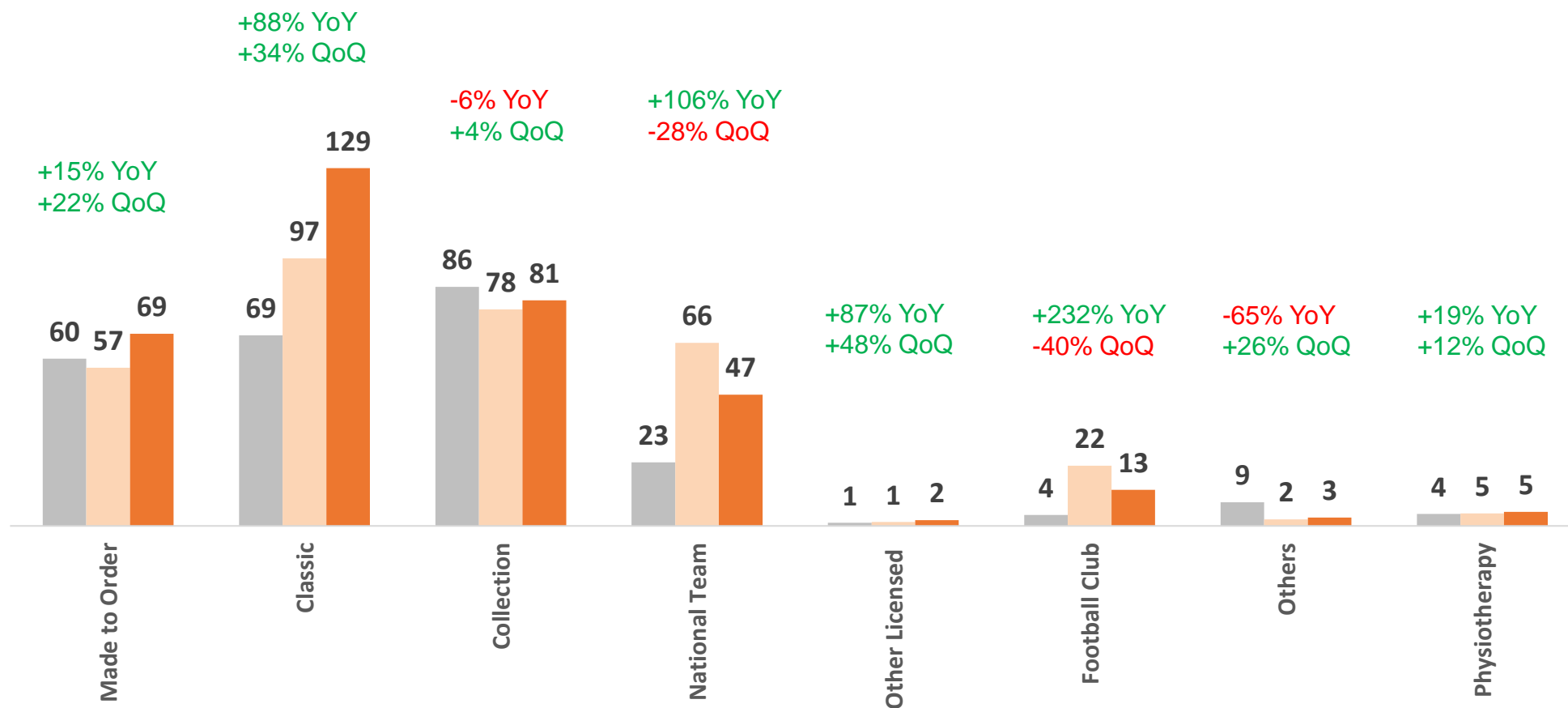


Unit: THB million

Key Financial Performance

Revenues Breakdown By Product

2Q24 YoY & QoQ Growth by Product

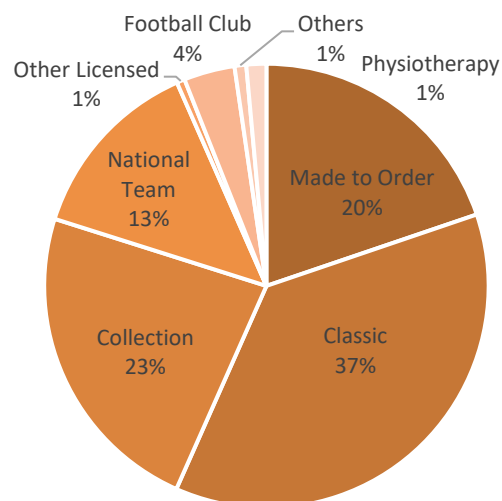
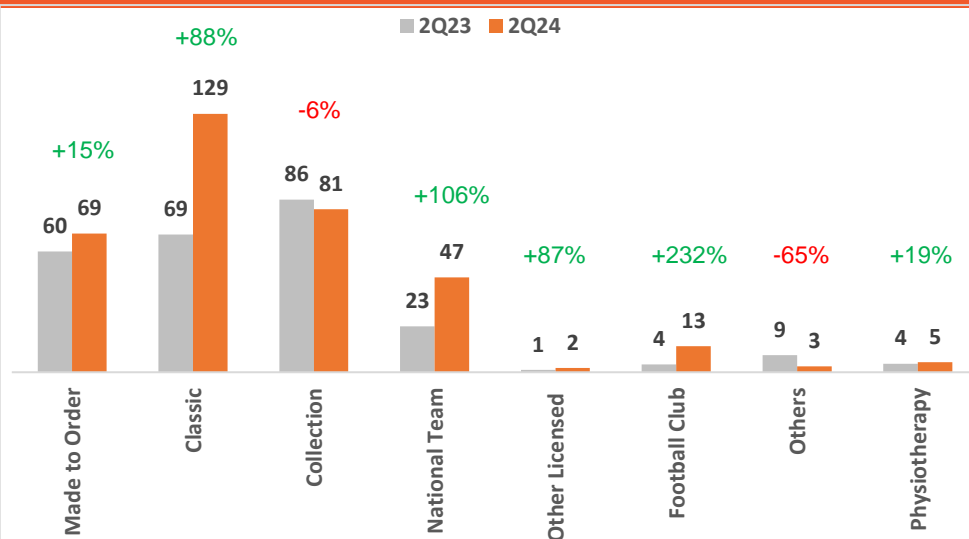


Unit: THB million

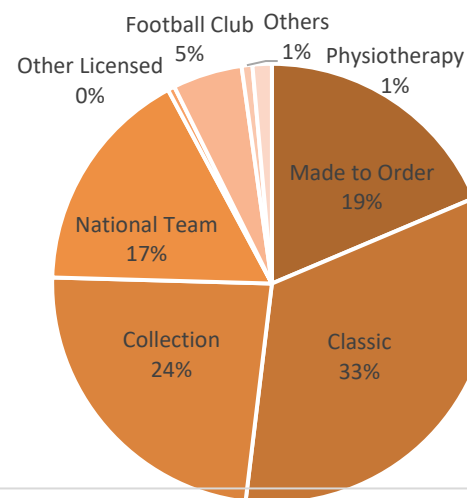
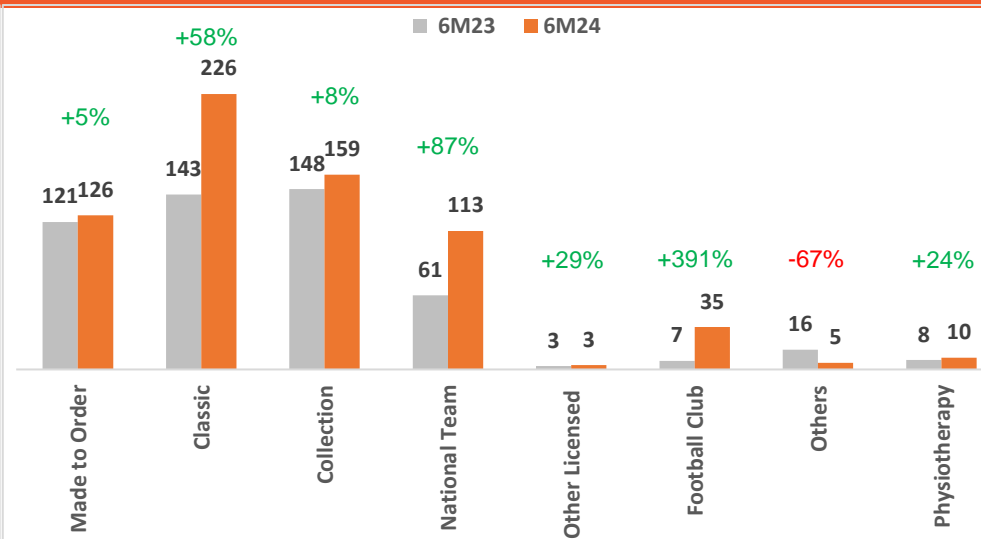
■ 2Q23 ■ 1Q24 ■ 2Q24

Key Financial Performance

Revenues Breakdown By Product



2Q24

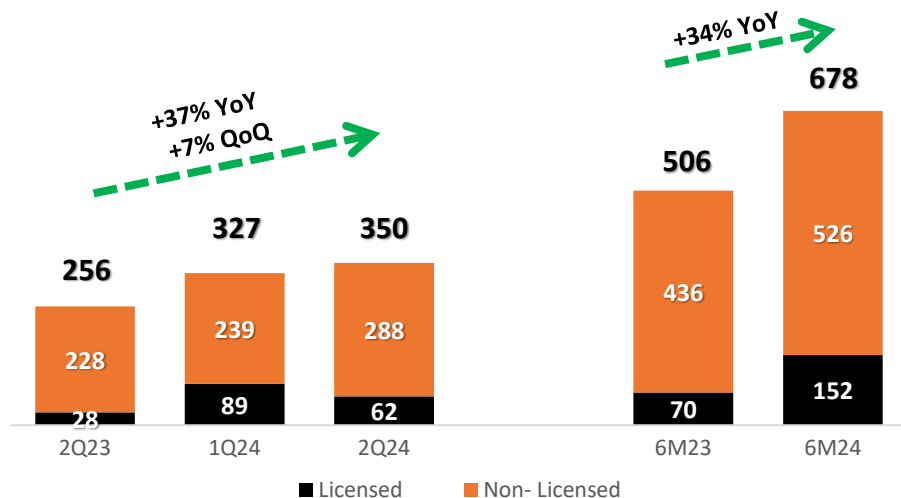


6M24

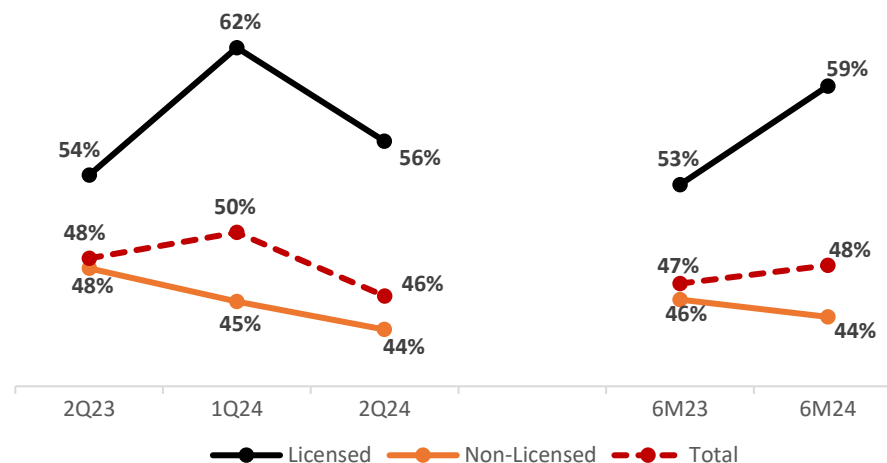
Unit: THB million

Key Financial Performance

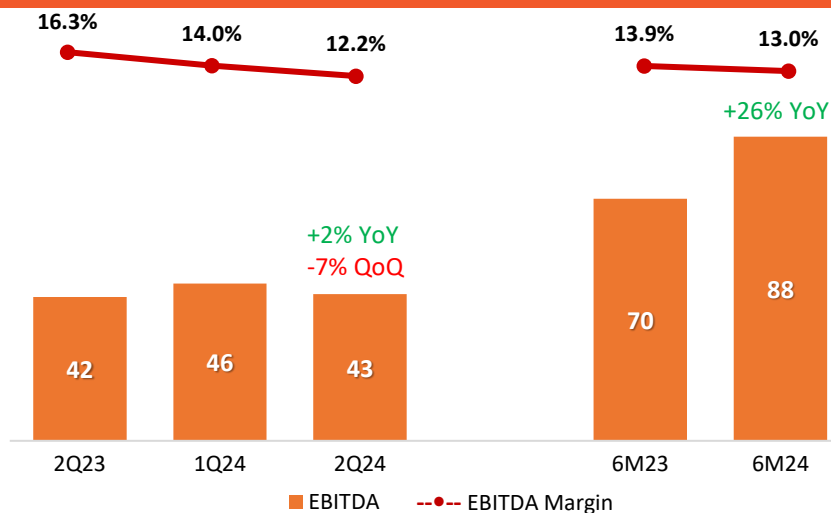
Revenues



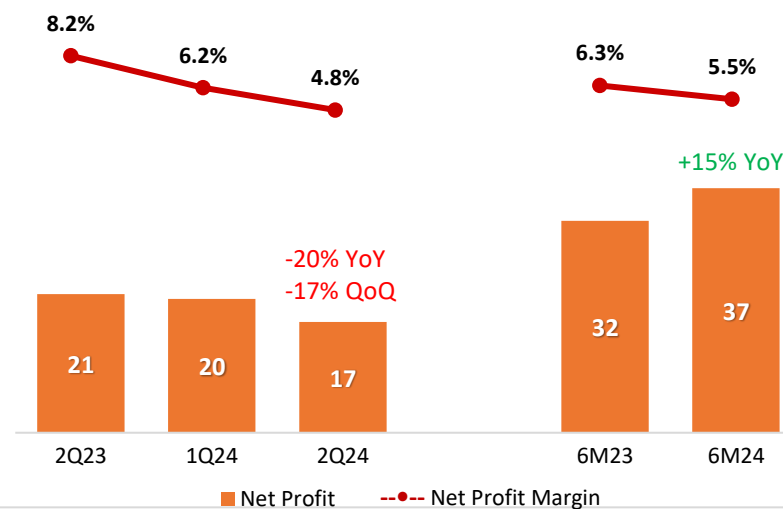
Gross Profit Margin



EBITDA



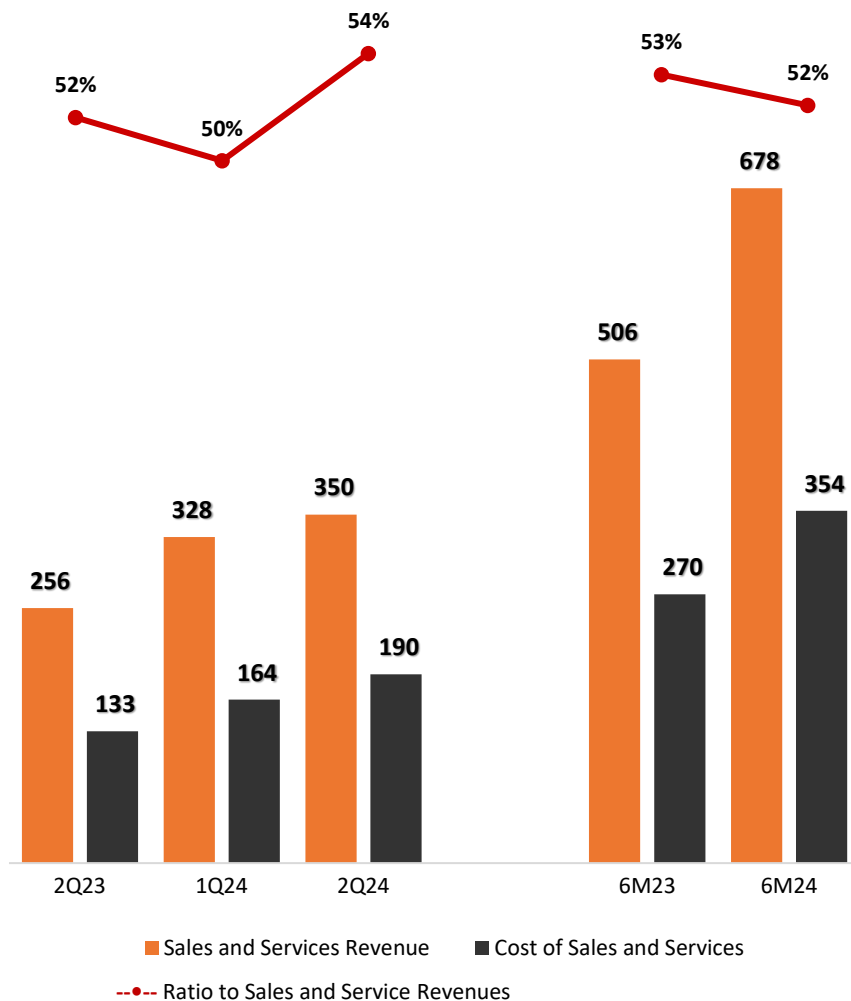
Net Profit



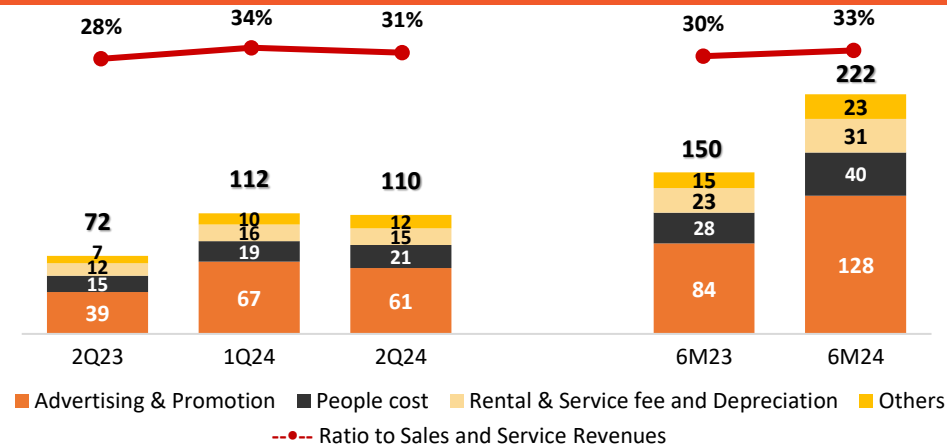
Unit: THB million

Key Financial Performance

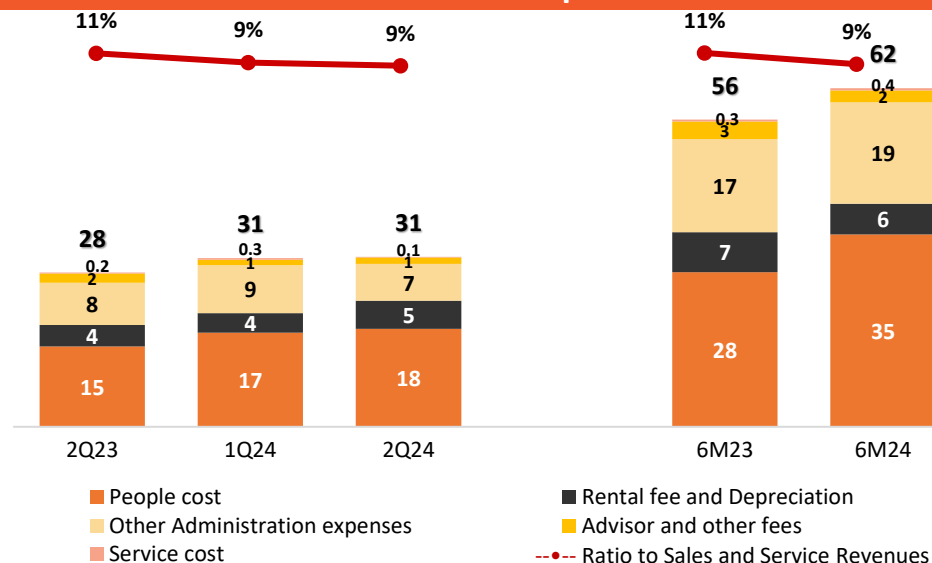
Cost of Sales and Services



Selling Expenses



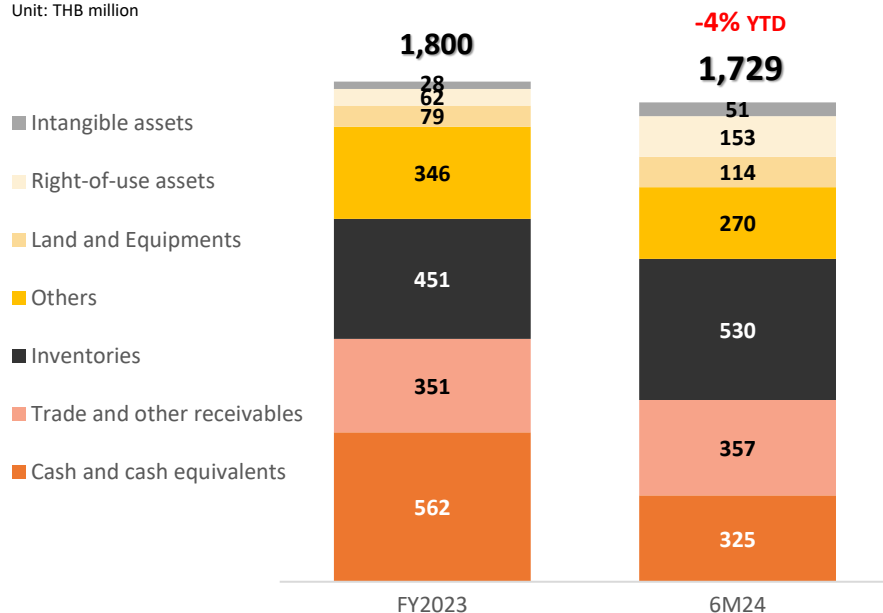
Administration Expenses



Balance Sheet

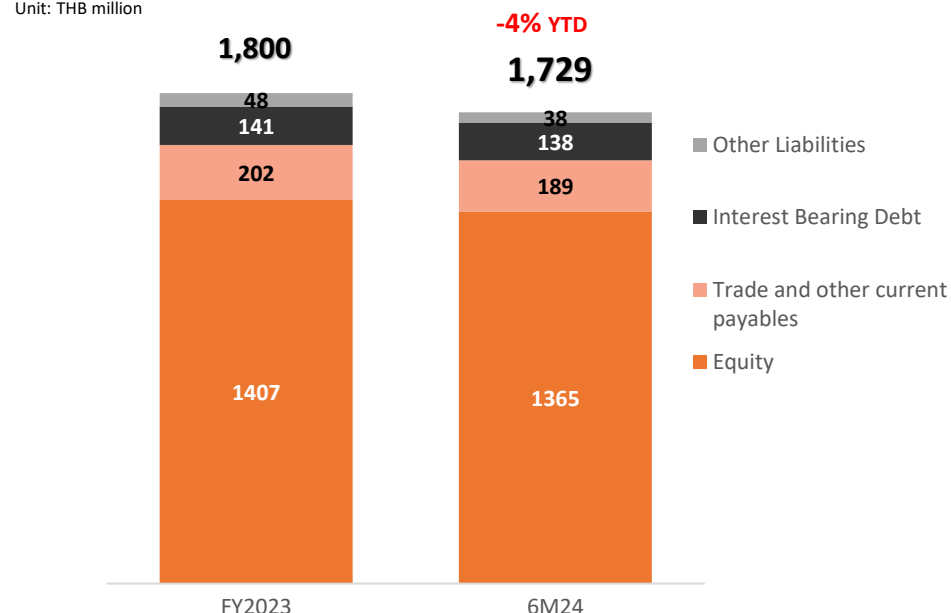
Assets

Unit: THB million



Liabilities & Equity

Unit: THB million

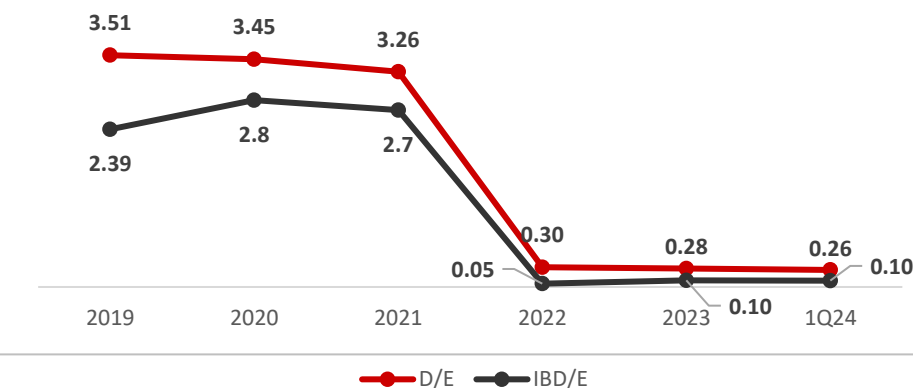


Key Financial Ratio

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

Unit: times



03

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



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.




ACTIVE & LIFESTYLE
Product line up

MOVE
to the new chapter..

มูฟใหม่ เป็นจุดที่มันใจทุกการเคลื่อนไหว

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.



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 (ด้านหลังมีลายขมิ้น)



W101
CLASSIC STRAIGHT
RAION
ライオン

5,990.-



W103
TAPERED STRAIGHT
PANSA
バンサー

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

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



▪ 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.

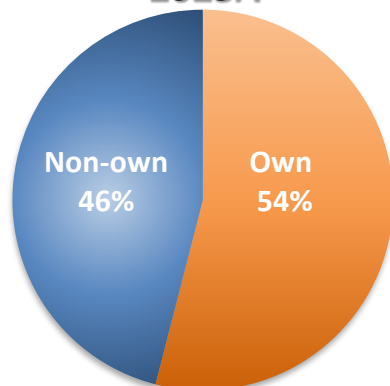
2024 Key Strategies



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

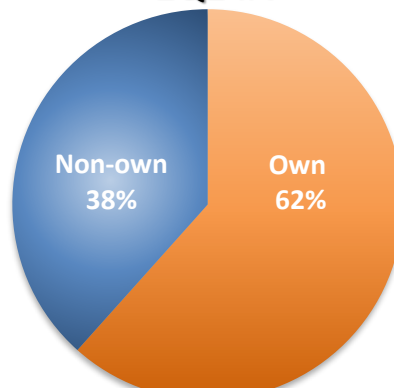
- Expand distribution channel, mainly focus on own channels; 5-10 new shops, retail, online, and project based.
- Increasing high margin product mix.
- Human resource development in every touch point for better customer experience.

2023A



Mar

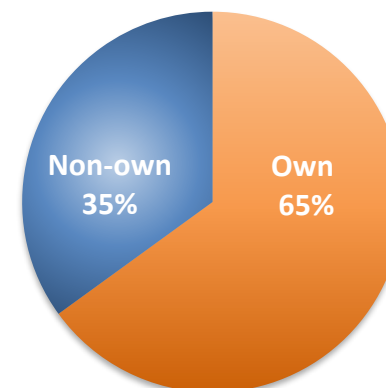
2Q24A



Apr

May

2024F



July

9th:
Terminal 21 Korat

10th:
Terminal 21 Pattaya

11th:
Future Park Rangsit

12th: Outlet
Muang Thong Thani 2

13th: Market Village
Suvarnabhumi



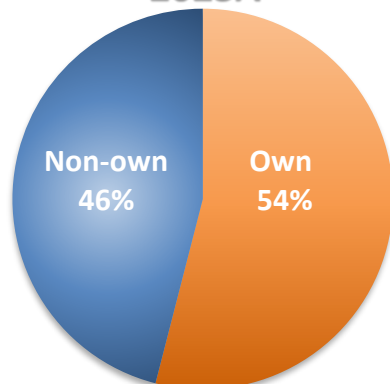
2024 Key Strategies



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

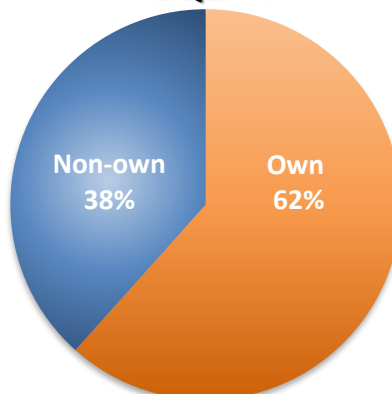
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2023A



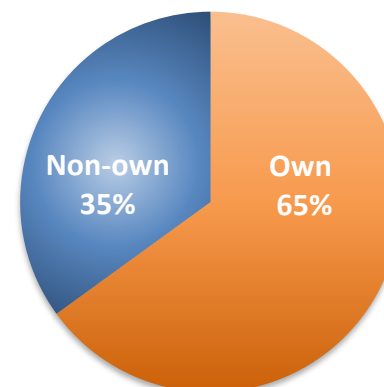
Oct

2Q24A



Nov

2024F



Dec

14th

15th

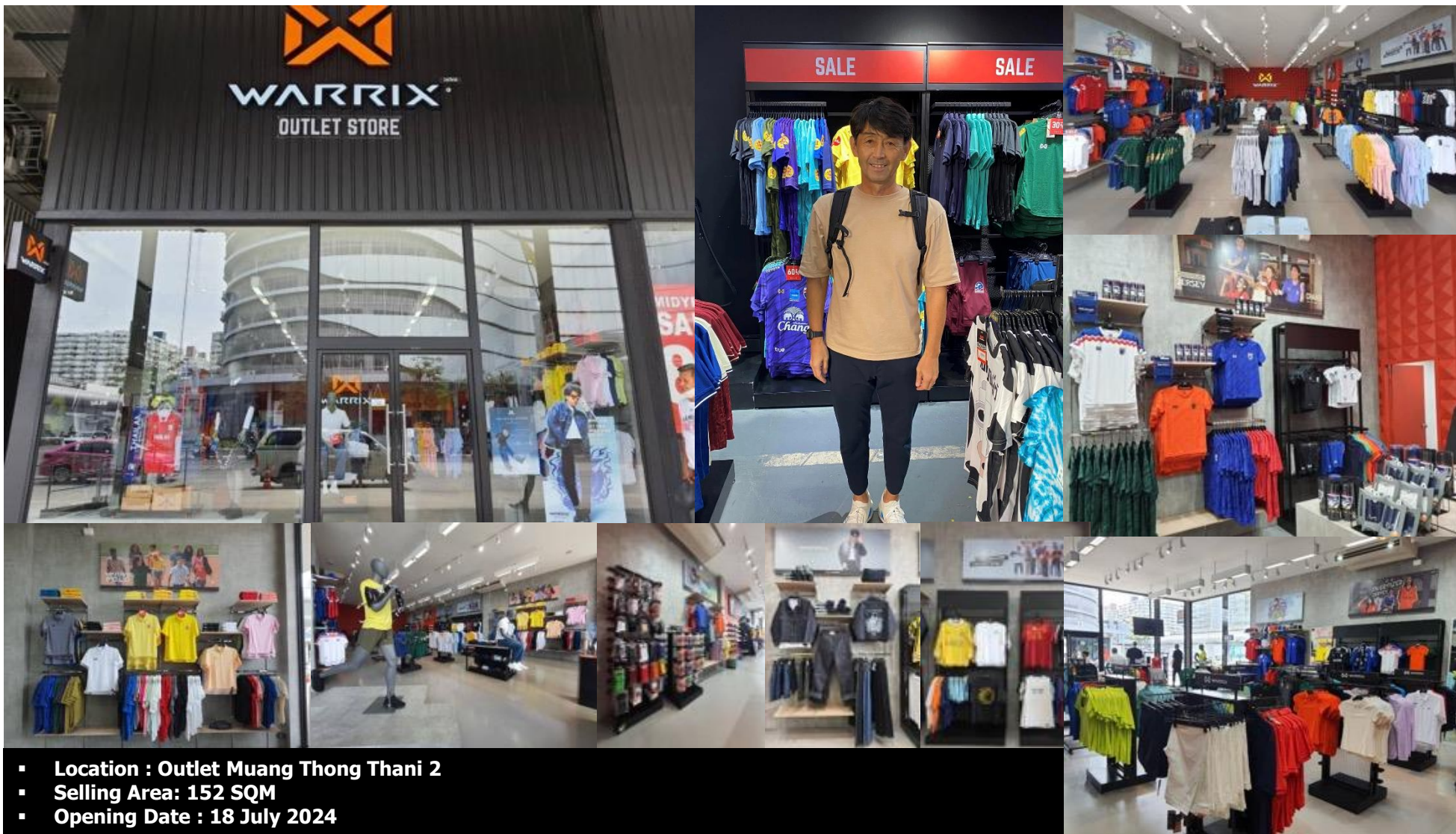
16th

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

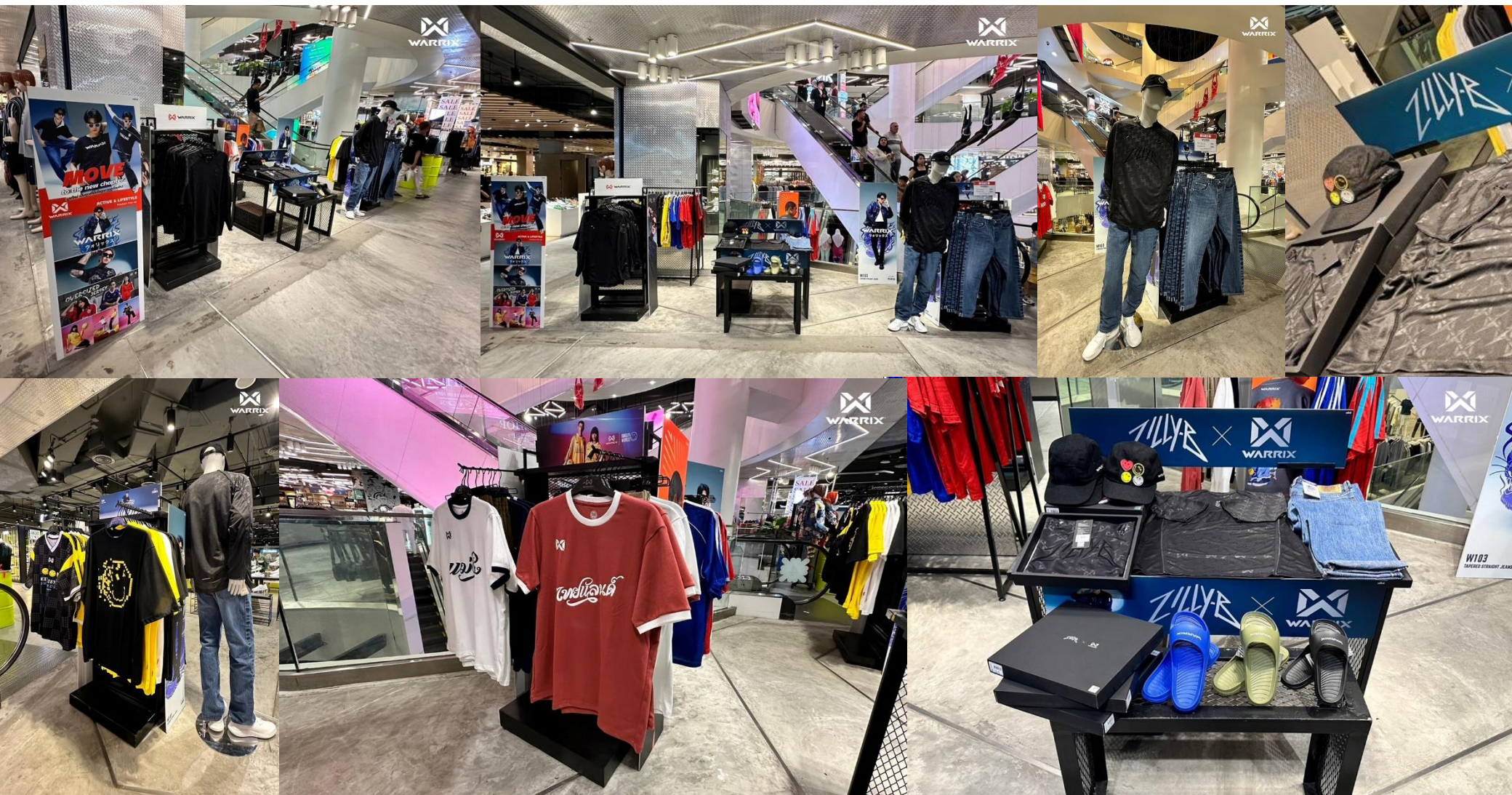


Pop-up store with department store

- 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**.

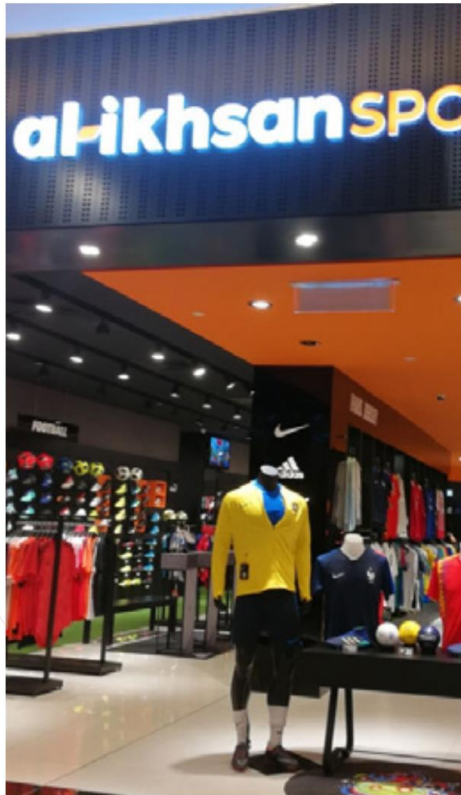
As a main distributor in Malaysia, it caters to **>100 partners** nationwide.

Leveraging new partnership to penetrate Malaysian market



Warrix x Universal Sports

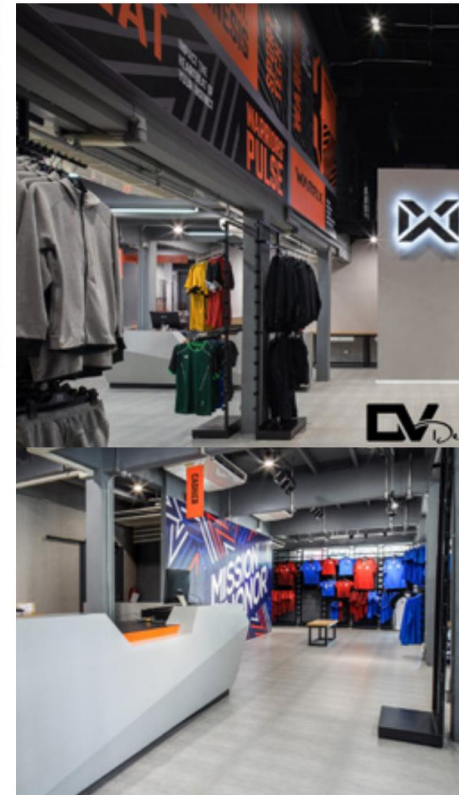
SALES CHANNEL



CHAIN STORE
AL-IKHSAN, OC SPORTS
TFC



PRO SHOP DEALERS



WARRIX CONCEPT STORE



E-COMMERCE

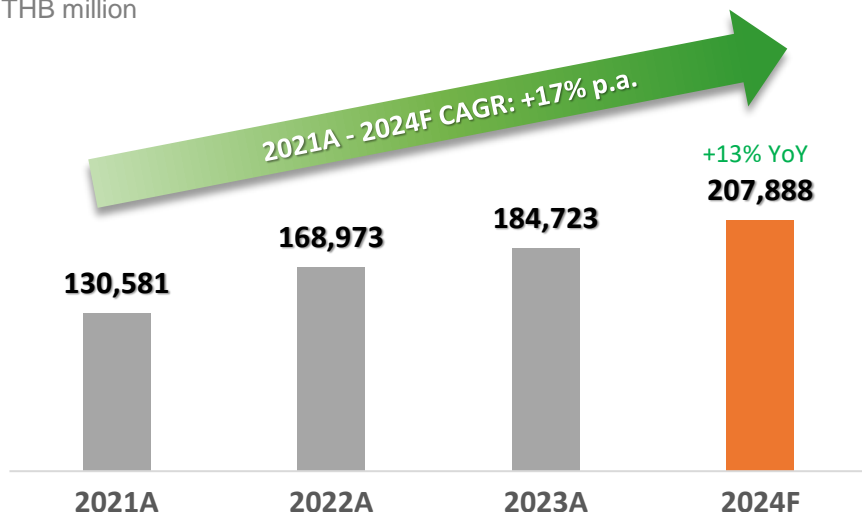
04

Outlook

Industry Outlook

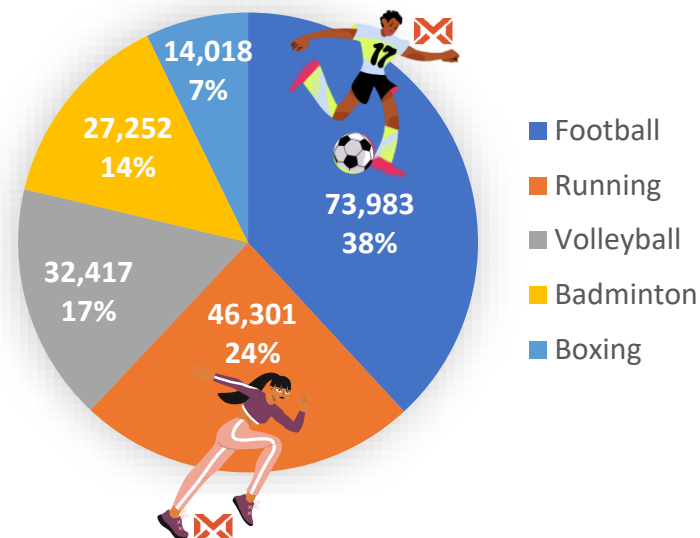
Thailand's Sports Industry

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

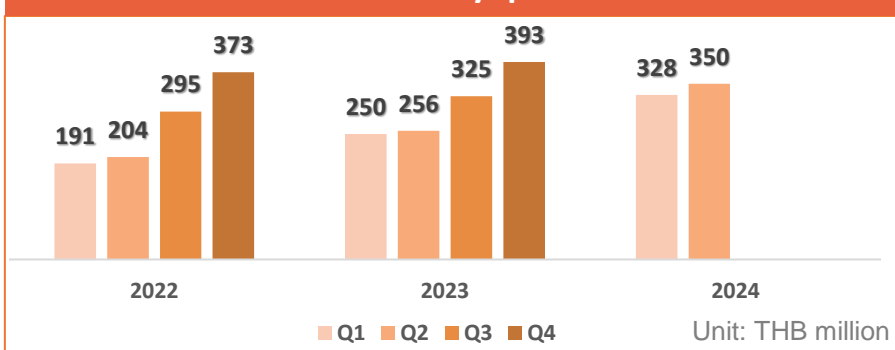
Tickets and Fees



391
THB/person

Keep Building Momentum: Activation Events & Product Launching

Revenues by quarter



- 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.

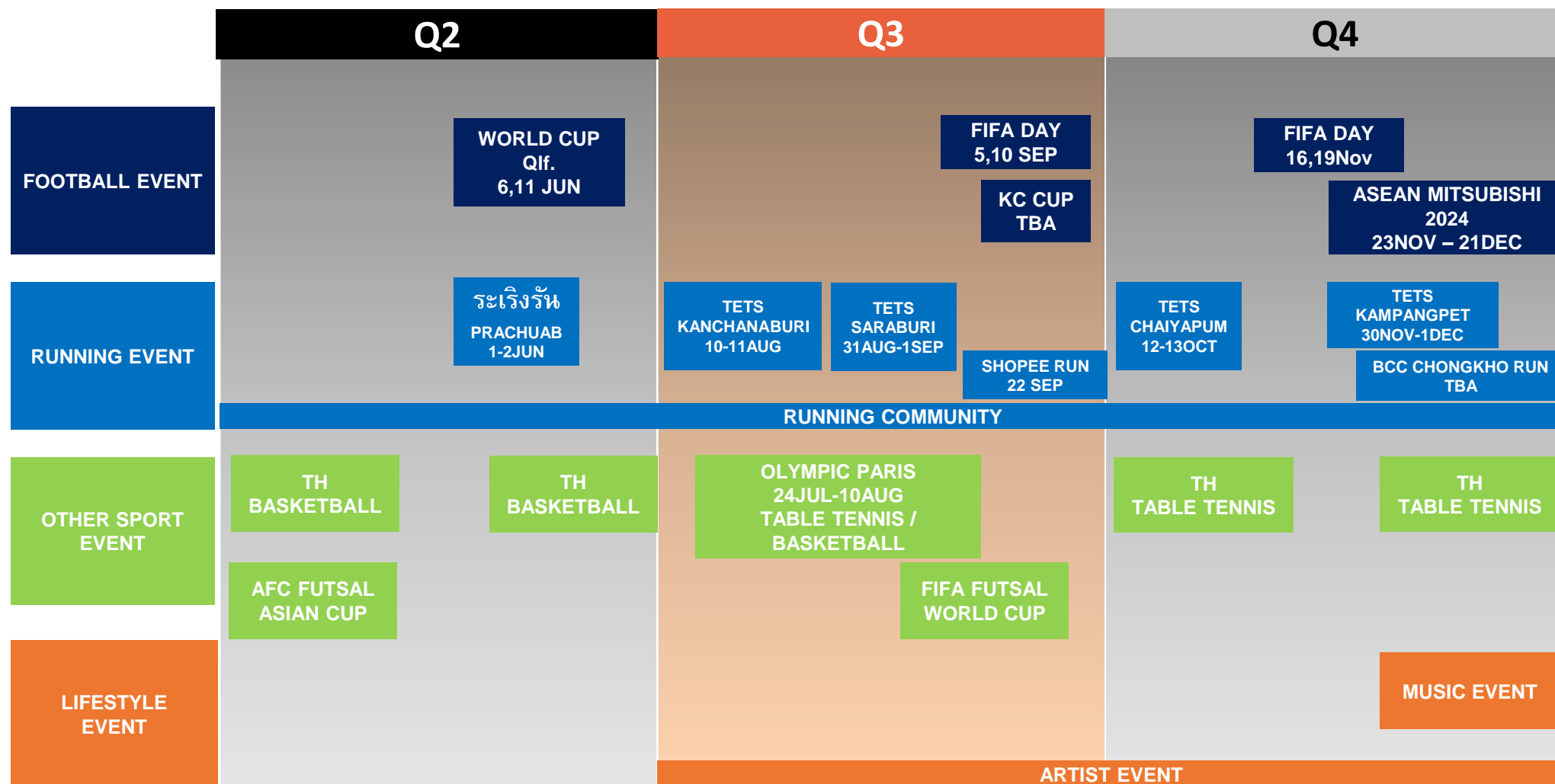
1H



2H



Activity Roadmap Q2-Q4/2024



Own Running Event to Generate Recurring Income

TRAIL OF THE YEAR

2023

งานวิ่งเทรลที่ดีที่สุดแห่งปี

Voted by **ULTRAHOLIC** members



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

ระยอง รั้ง

2024 Series
Prachuab



Thailand Earth Trail
2024 Series
Kanchanaburi



Thailand Earth Trail
2024 Series
Chaiyaphum



Q1

Q2

Q3

Q4

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.



Thailand Earth Trail
2024 Series
Saraburi



Thailand Earth Trail
2024 Series
Kamphangphet



Thailand Earth Trail
2024 Series
Suphanburi

Own Running Event to Generate Recurring Income

THAILAND EARTH TRAIL 2024



Shopee Run



Community Engagement with BKK Runners





WARRIX RUN CLUB
BANGKOK

เปิดลงทะเบียน
กิจกรรม
(จำกัดจำนวน 20 คน)

WEEK 1

SAT 20 JAN 2024

06.00 – 09.00 AM

📍 BENJAKITTI FOREST PARK

WARRIX RUN CLUB

👤 Public group · 1.1K members



GIVING STRONG RUNNING COMMUNITY

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[®] ARTIST Showcase

ครั้งแรก! งานโชว์เพนท์ลายศิลปะสไตล์ Pinstriping



X



WARRIX



อาร์ทิสต์ ระดับแนวหน้าของเมืองไทย
ใช้พู่กันสร้างงานศิลปะ จนเป็นส่วนหนึ่งของชีวิต
ผลงาน Thailand Kustom Kulture
ศิลปะปinstriping , แพนดัดลีนคัทติ้ง
พูดคุย ศิลปะผ่านความเป็นไลฟ์สไตล์แนวศิลปิน



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)
- เพนท์โชว์ของรักจากผู้ใช้คดีที่สั่งจองทางออนไลน์



Racing by Mr.Pinman

สามารถสั่งซื้อได้ที่

ONLINE

WWW.WARRIX.CO.TH

SHOP

WARRIX SHOP @ SIAM SQUARE

(สินค้ามีจำนวนจำกัด)

“ รายได้ส่วนหนึ่งมอบให้มูลนิธิราชมารับดี 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



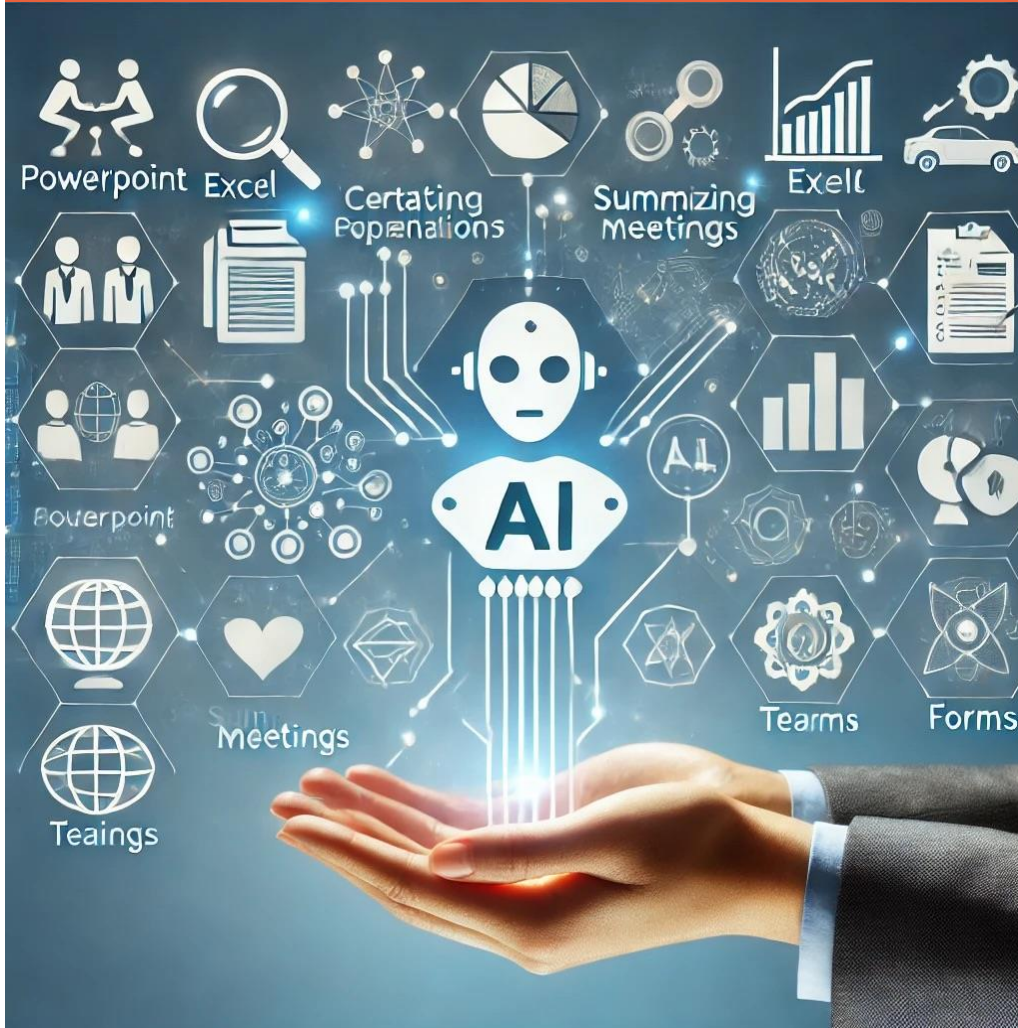
BENEFITS:

- 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



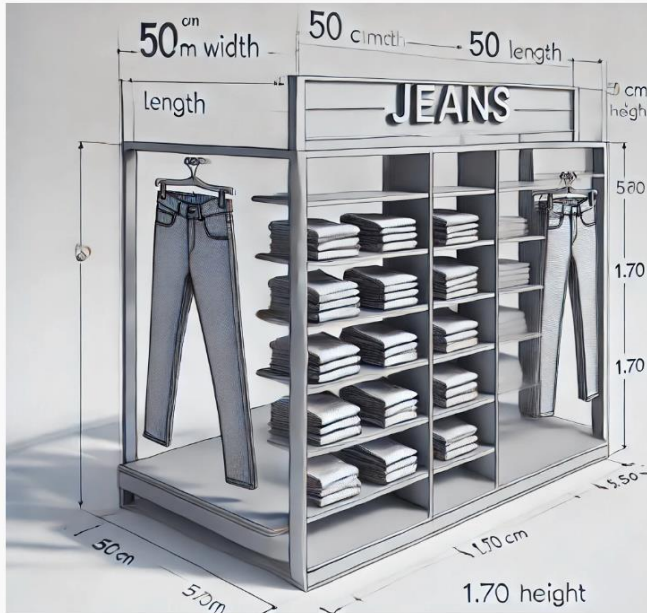
BENEFITS:

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

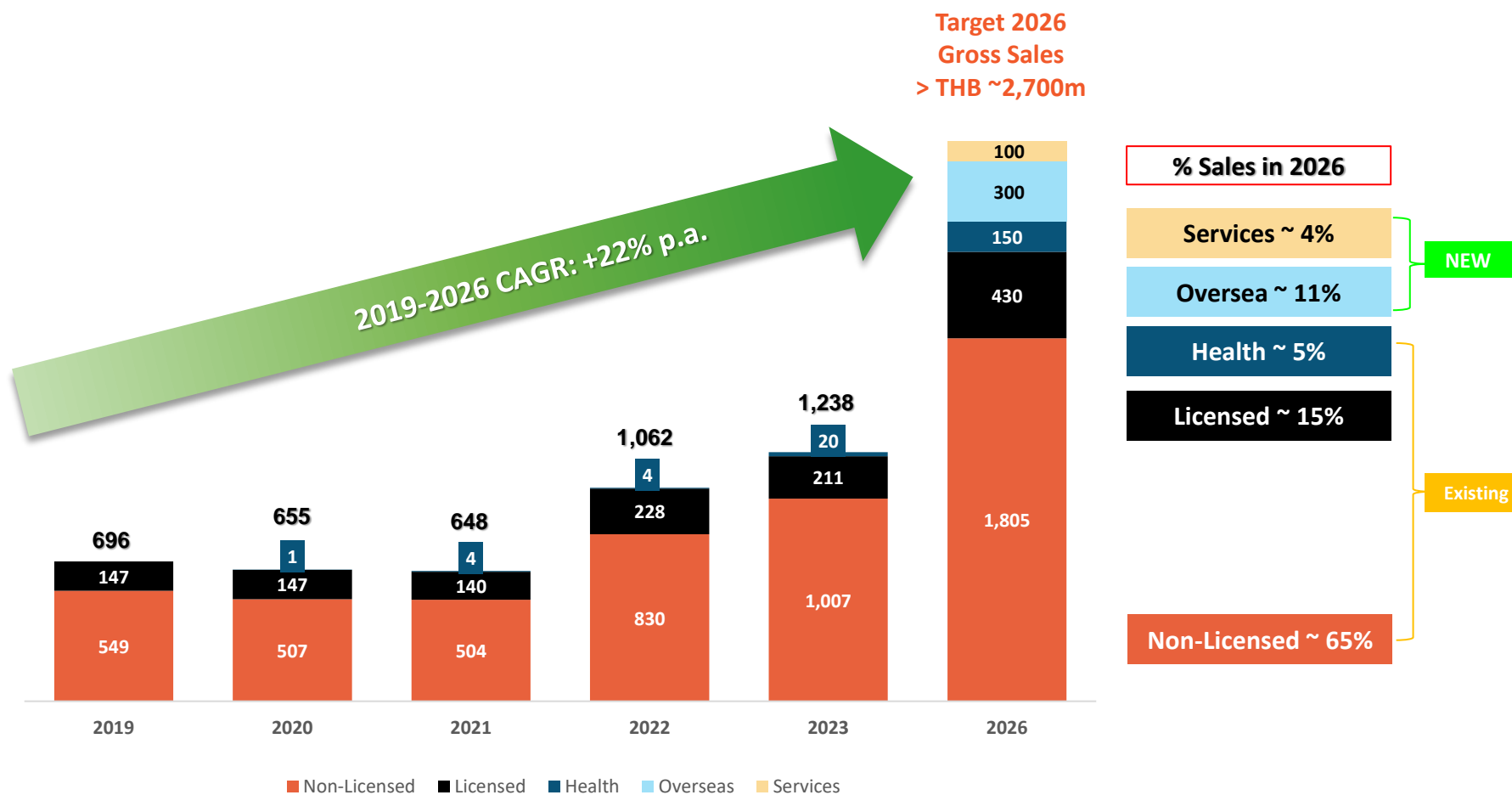
- Applying AI to improve efficiency in the design process and marketing strategy development, resulting in faster and more accurate creative and operational processes.

Business Transformation

AI: AI-DRIVEN EFFICIENCY #2



2026 Sales Target



A large, bold, black 'Q&A' text is centered over a yellow, textured, brush-stroke-like background that resembles a map of Thailand.

Q&A

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

Disclaimer

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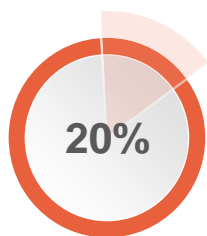
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Appendix

Sport Apparel Industry Outlook

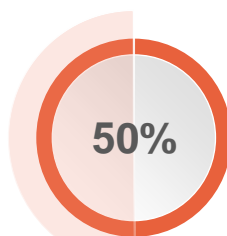
- The sport apparel goods market in Thailand is **worth approximately THB 30 billion**.
- **Recovered to pre-COVID-19 level, and on an uptrend with prospect to grow 15-20% per year** premised on increasing in health awareness as more people are committed to leading healthier and more active lifestyle.
- 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



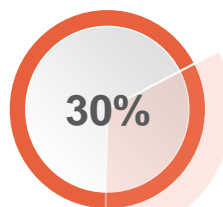
Discounted/Mass market

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



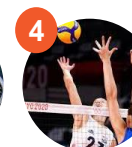
Football



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

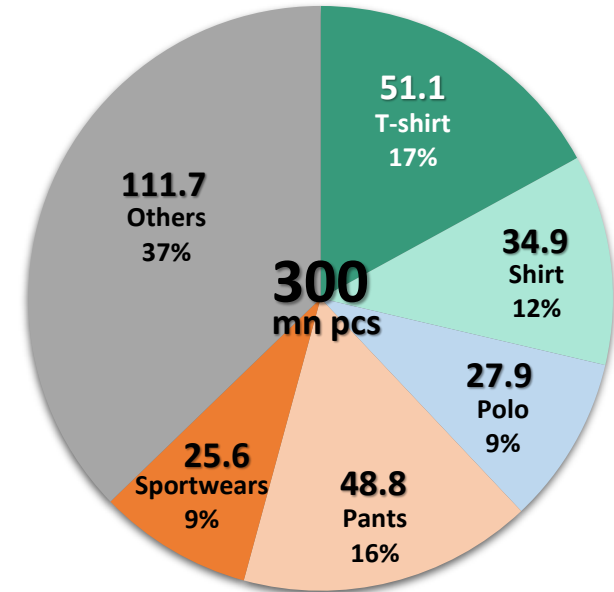
Thailand Annual Garment Consumption

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

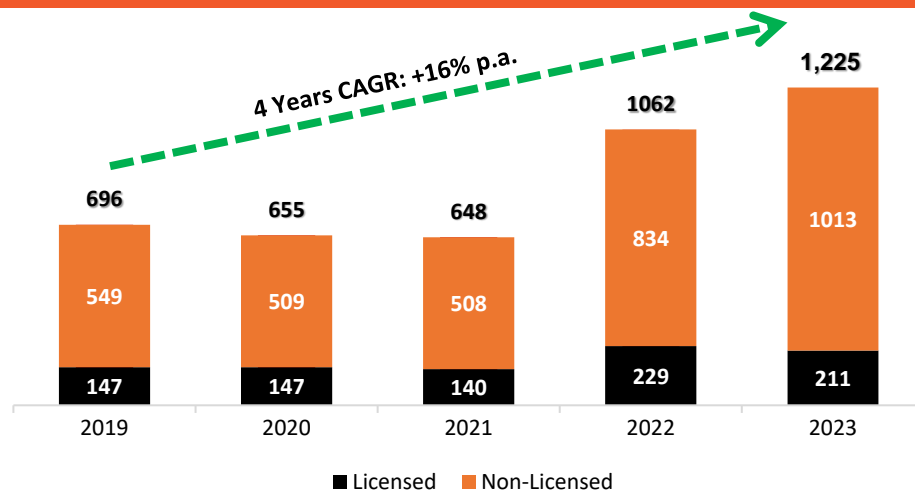
- According to UN, number of garment purchased per capita between 2000 and 2014 increased by about 60 percent, while each item is kept for only half as long. Hence people wants to buy more and spend less per piece



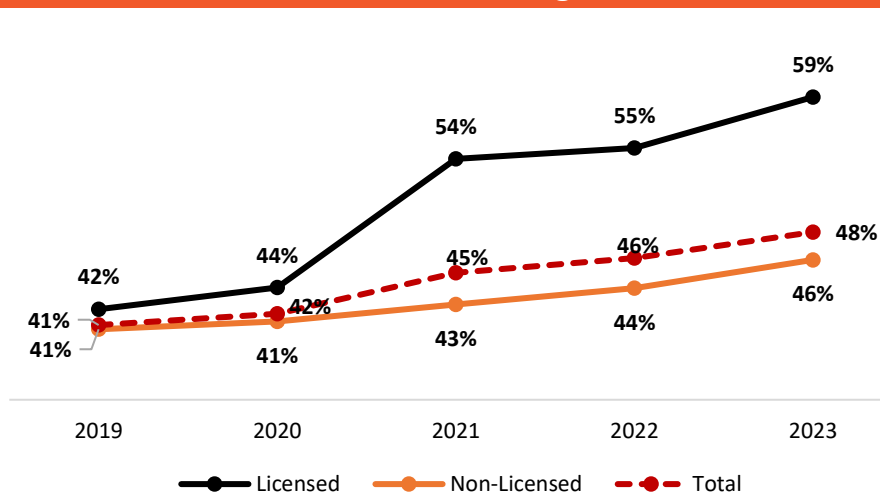
Thailand Annual Garment Consumption 2020 (mn pcs)

Key Financial Performance

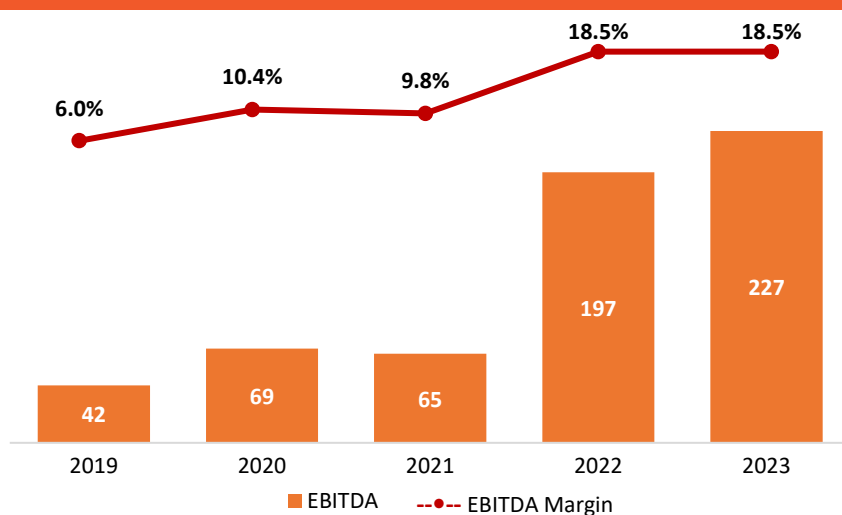
Revenues



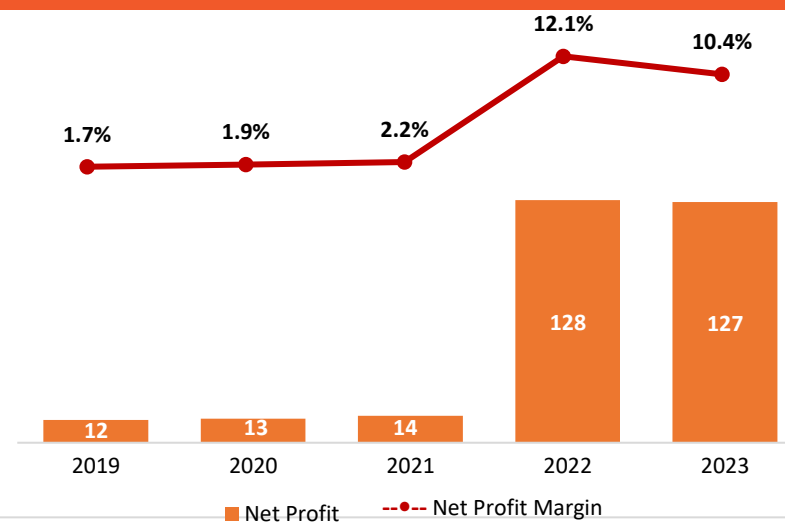
Gross Profit Margin



EBITDA



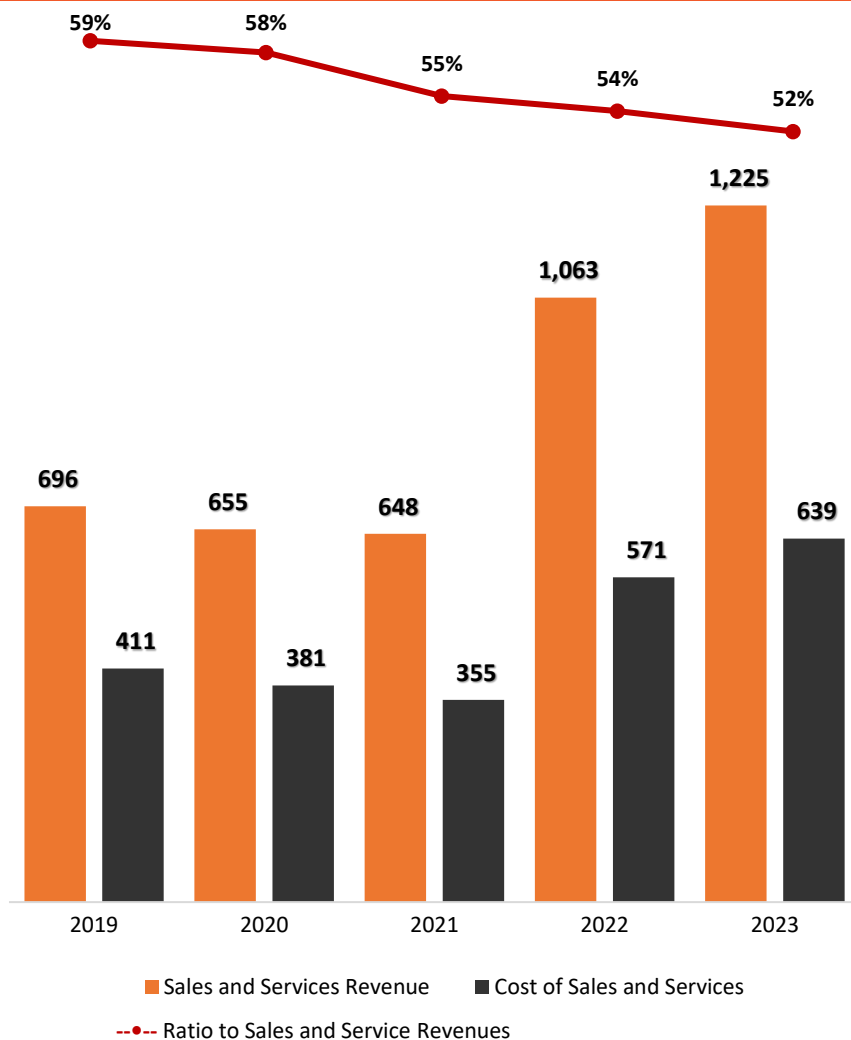
Net Profit



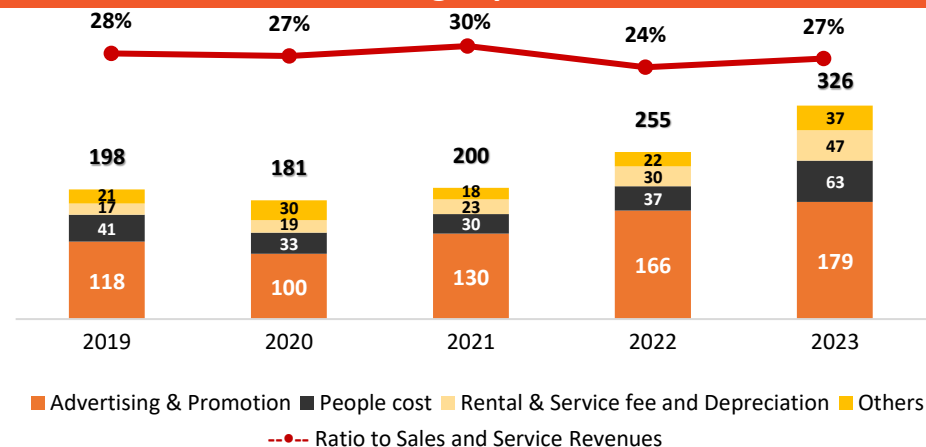
Unit: THB million

Key Financial Performance

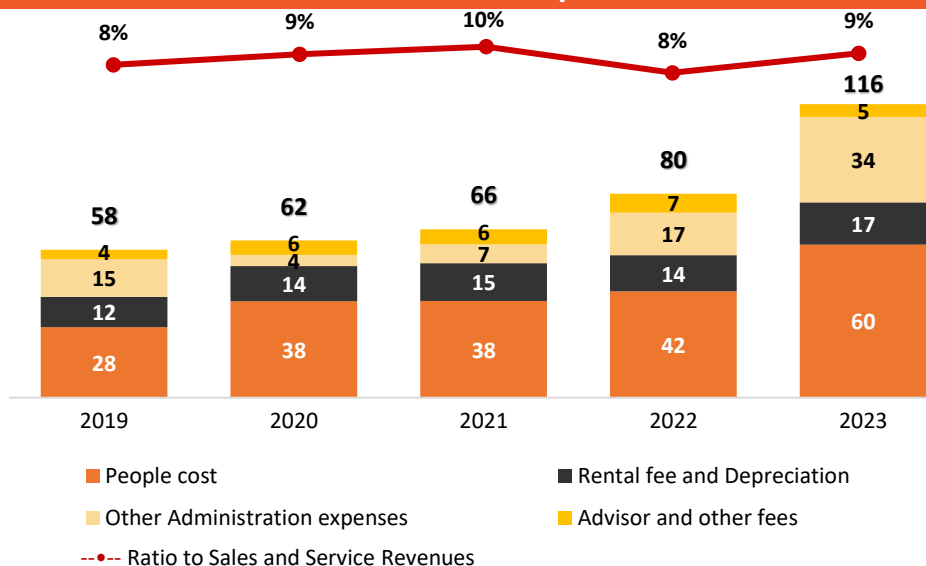
Cost of Sales and Services



Selling Expenses



Administration Expenses



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