

FY24 Opportunity Day



11 March 2025

Agenda

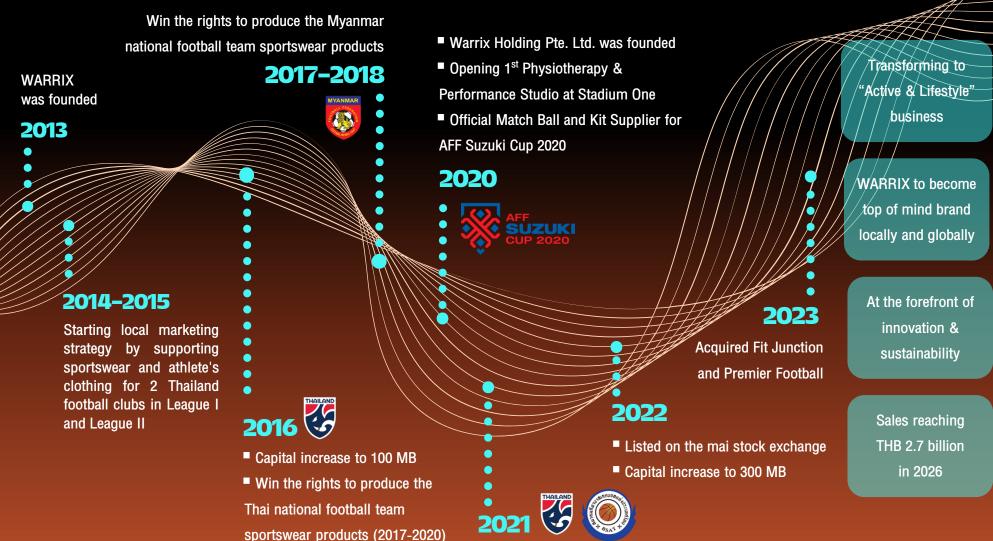


- U1 Business Overview
- **U2** FY24 Financial Performance
- **03** 2025 Key Strategies
- **04** Business Update & Outlook

01

Business Overview





Key Milestones

- 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.

Warrix at a glance





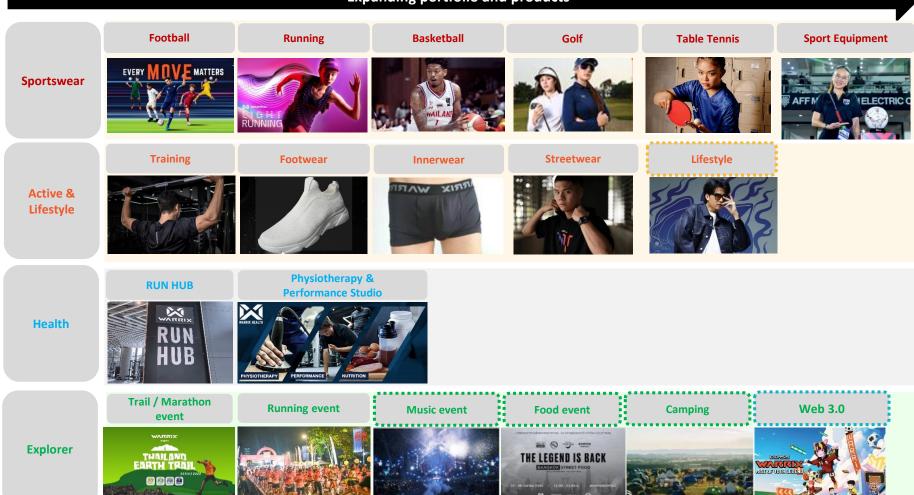




Warrix Key Product Portfolio



Expanding portfolio and products



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.







As of 31 Dec 2024

02

FY24 Financial Performance



FY24 Financial Performance (Separate)

Unit: THB million

Separate P&L Statement	4Q23	3Q24	4Q24	%QoQ	%YoY	FY23	FY24	%YoY
Revenues from core operation	387	396	427	8%	10%	1,208	1,491	23%
COGS	204	192	217	13%	7%	631	757	20%
Gross Profit	184	204	210	3%	14%	578	734	27%
Other Income	9	4	5	19%	-50%	28	21	-27%
SG&A	114	139	147	6%	29%	413	556	35%
EBITDA	93	86	85	-1%	-9%	242	267	10%
Net Profit	61	53	52	-2%	-15%	149	152	2%
Adjust	(0.8)	-	(0.6)	-	31%	(0.8)	(0.6)	-31%
Net Profit after Adjust	60	53	52	-2%	-15%	148	151	2%

Separate P&L Statement	4Q23	3Q24	4Q24	%QoQ	%YoY	FY23	FY24	%YoY
% Gross profit	47.4%	51.5%	49.1%	-2.3%	1.7%	47.8%	49.2%	1.4%
% SG&A	29.5%	35.1%	34.5%	-0.7%	5.0%	34.2%	37.3%	3.1%
% EBITDA	24.1%	21.7%	19.9%	-1.8%	-4.2%	20.0%	17.9%	-2.1%
% NI	15.8%	13.3%	12.2%	-1.1%	-3.6%	12.3%	10.2%	-2.1%



FY24 Financial Performance (Consolidated)

Unit: THB million

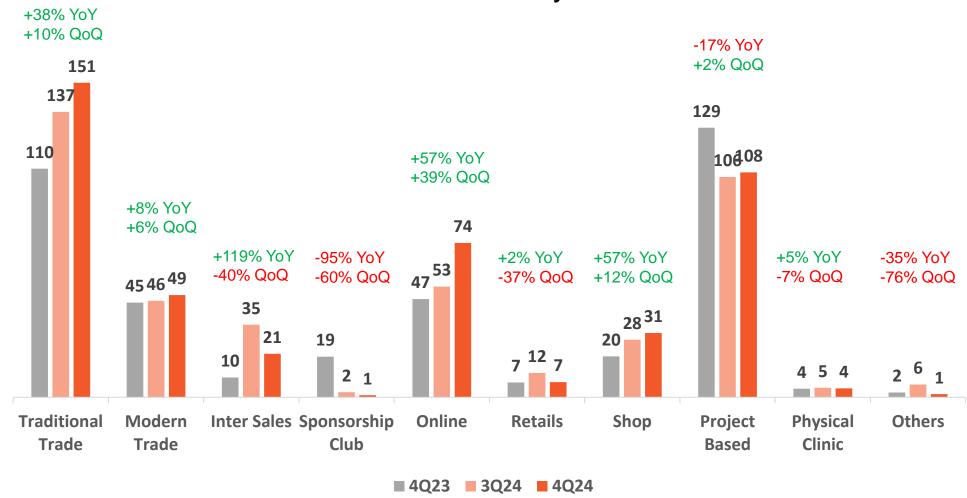
Consolidated P&L Statement	4Q23	3Q24	4Q24	%QoQ	%YoY	FY23	FY24	%YoY
Revenues from core operation	393	429	447	4%	14%	1,225	1,553	27%
COGS	203	214	225	5%	10%	639	793	24%
Gross Profit	190	214	222	4%	17 %	585	761	30%
Other Income	9	4	4	6%	-54%	29	21	-25%
SG&A	126	148	153	4%	22%	441	585	32%
EBITDA	89	90	93	3%	4%	227	271	19%
Net Profit	55	55	57	5%	4%	127	149	17%
Adjust	(1.3)	(4.4)	(0.7)	-84%	-43%	0.8	(4.1)	-631%
Net Profit after Adjust	53	50	57	13%	7%	127	145	14%

Consolidated P&L Statement	4Q23	3Q24	4Q24	%QoQ	%YoY	FY23	FY24	%YoY
% Gross profit	48.3%	50.0%	49.7%	-0.3%	1.5%	47.8%	49.0%	1.2%
% SG&A	32.0%	34.4%	34.3%	-0.1%	2.3%	36.0%	37.6%	1.6%
% EBITDA	22.7%	20.9%	20.7%	-0.2%	-2.0%	18.5%	17.4%	-1.1%
% NI	14.0%	12.7%	12.8%	0.06%	-1.2%	10.4%	9.6%	-0.8%



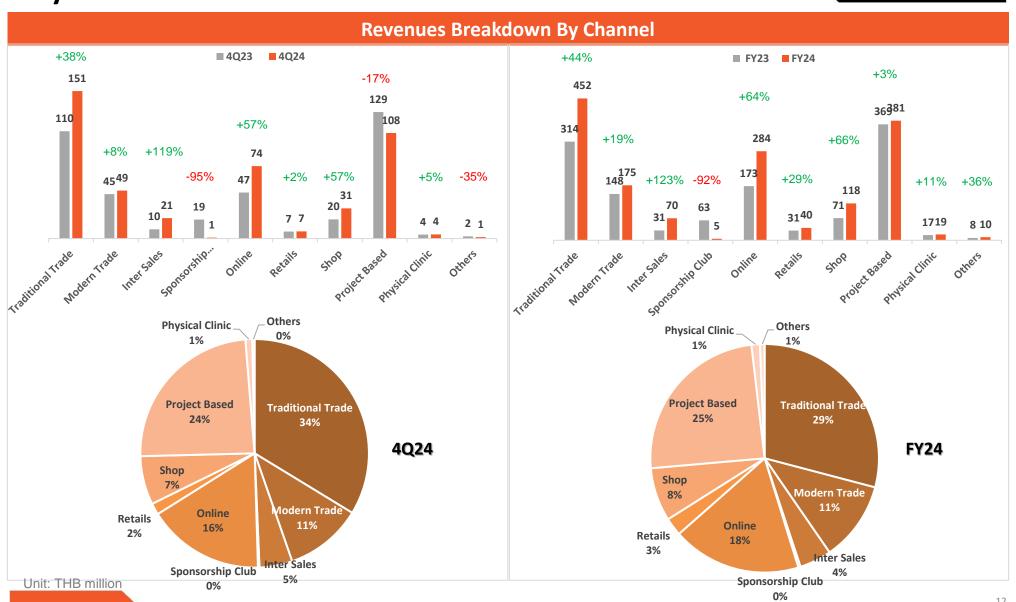
Revenues Breakdown By Channel

4Q24 YoY & QoQ Growth by Channel



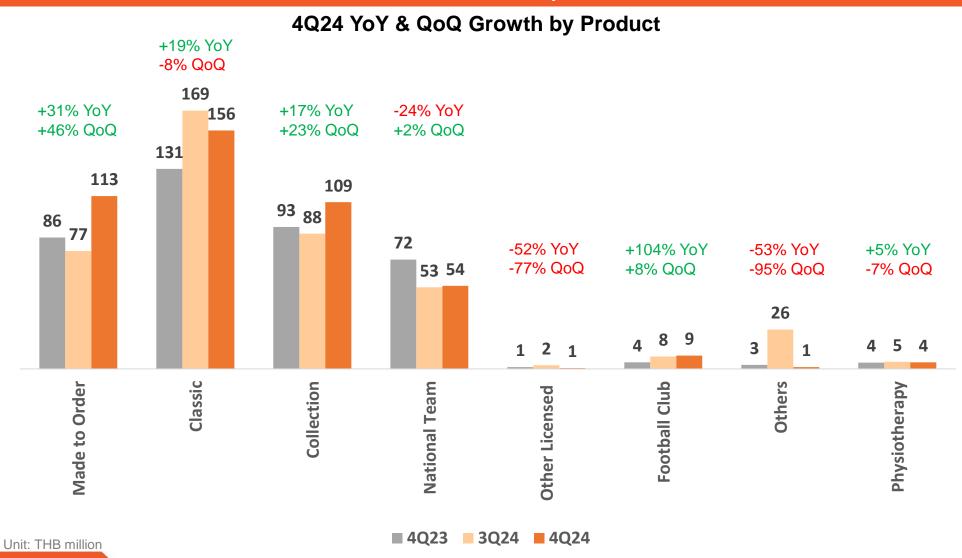
WARRIX

Key Financial Performance

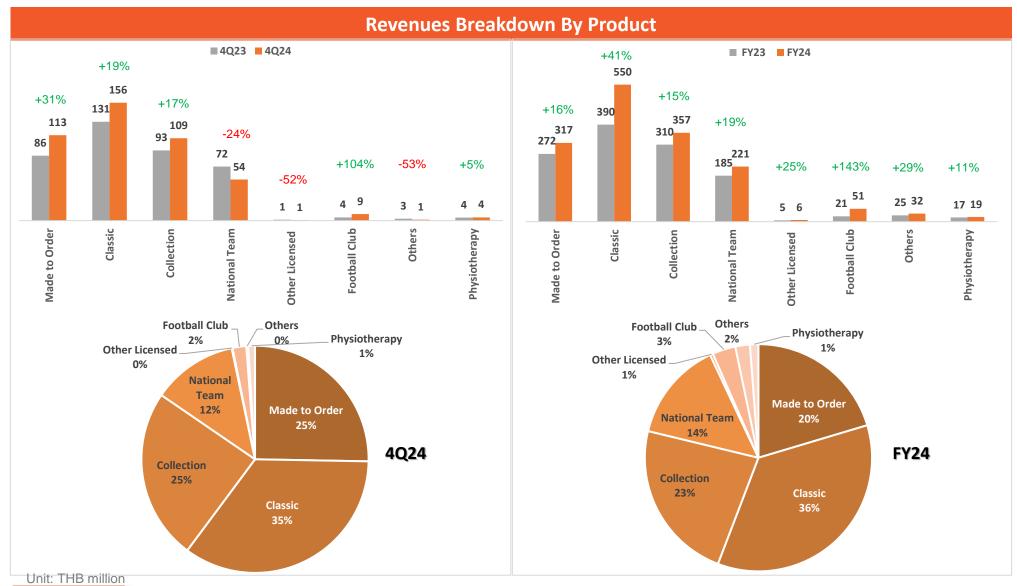




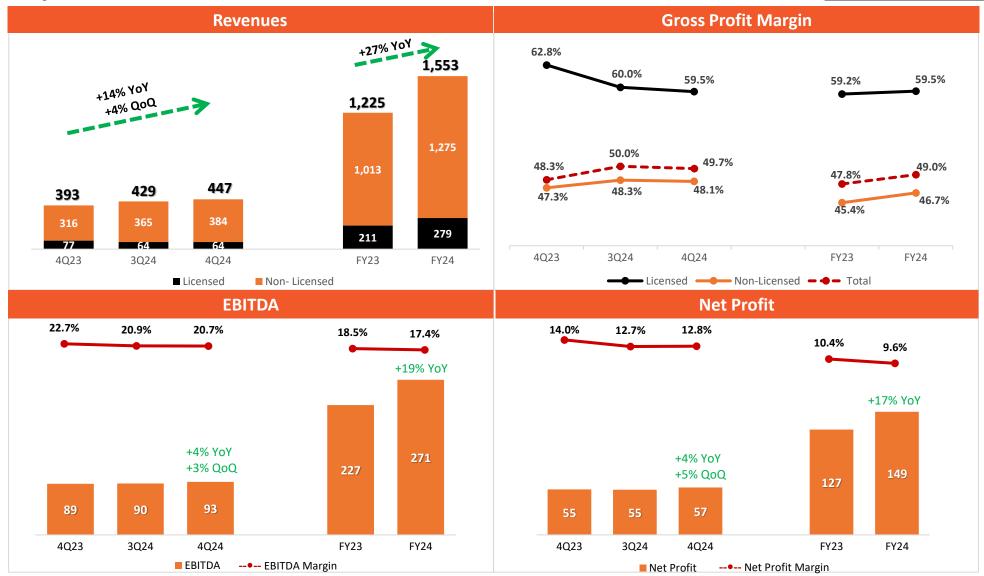
Revenues Breakdown By Product







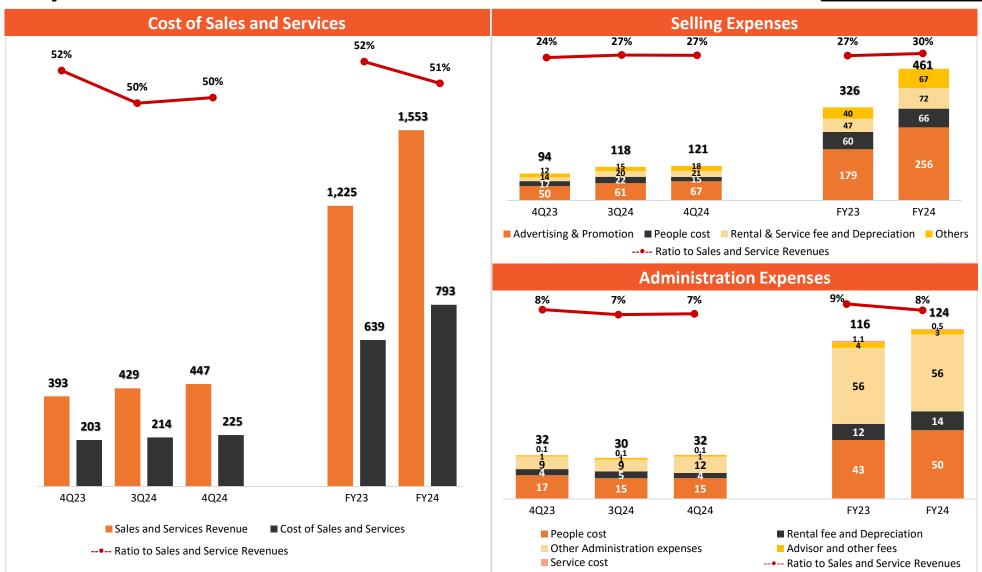




Unit: THB million

WARRIX

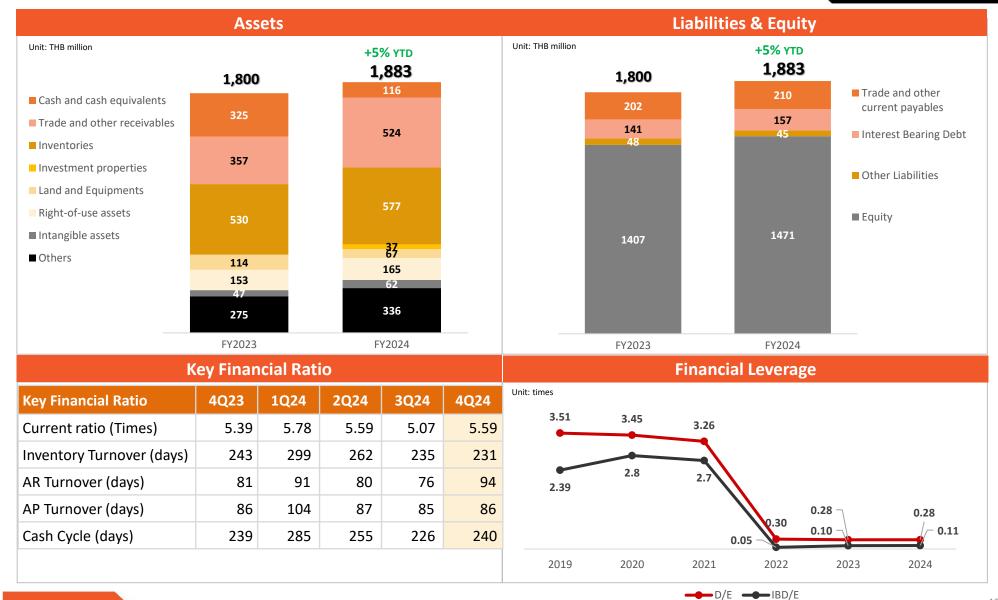
Key Financial Performance



Unit: THB million

WARRIX

Balance Sheet



Key Strategies

2025 Key Strategies





Brand Building

- Improve brand positioning: stretch brand awareness to regional active & lifestyle brand to capture new-wider target groups and growing brand awareness of its non-license products.
- Enhance communication of each sales channels.
- Strengthen 'Run Hub' as Lifestyle Sport Community.



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 2024 to 65% in 2025)

- Expand distribution channel, mainly focus on own channels; 24 new (temporary) shops, online
- Increasing high margin product mix.
- Al-Driven Efficiency.
- Develop 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.

2025 Key Strategies





Brand Building

- Improve brand positioning: stretch brand awareness to regional active & lifestyle brand to capture new-wider target groups and growing brand awareness of its non-license products.
- Enhance communication of each sales channels.
- Strengthen 'Run Hub' as Lifestyle Sport Community.











- Register Warrix as not only football wear, but lifestyle and sportswear for everyday use.
- Utilize its licenses/presenters to capture new-wider target groups and create sales for all Warrix's products.
- By using ONE take-out brand message & impact brand visibilities.













The 75th TU-CU TRADITIONAL FOOTBALL MATCH 15.02.2025













The 75th TU-CU TRADITIONAL FOOTBALL MATCH

15.02.2025

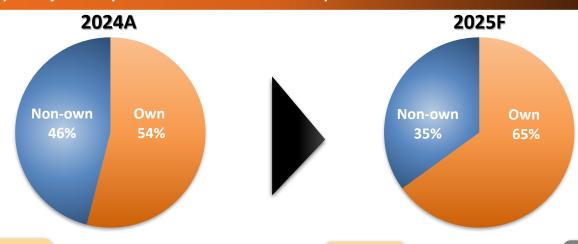
2025 Key Strategies





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- Expand distribution channel, mainly focus on own channels; 24 new (temporary) shops and online.
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Dec

15th: (Temp) Robinson Buriram



16th: (Temp)
Central Westgate



17th: (Hub Store) KSL SPORT x WARRIX

Jan



Apr

18th: (Temp)

Temporary Shop Lotus Saraburi

2025 Key Strategies





Focus on Direct to Customer (Own Channels from 54% in 2024 to 65% in 2025)

- Expand distribution channel, mainly focus on own channels; 24 new (temporary) shops and online.
- Increasing high margin product mix.
- Al-Driven Efficiency.
- Develop every touch point for better customer experience.



15th Own (Temporary) Shop – Robinson Buriram















Location : Robinson Buriram

Opening Date: 19 December 2024

16th Own (Temporary) Shop – Central Westgate









- Location : Central Westgate
- Opening Date : 28 December 2024

17th Hub Store – KSL SPORT x WARRIX





A ARRIX DA AULUS WIELE KTUWATO!!

- Location : KSL SPORT (Khon Kaen)
- Opening Date: 18 January 2025
- Type: Northeastern Hub Store (sell and stock as a hub for distribution)



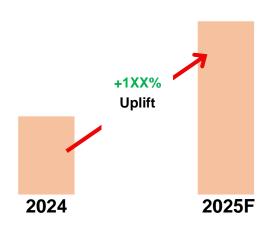






2025 Online Channel:

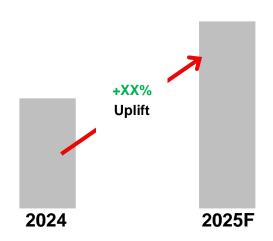
Own-Channel



Own-Channel Growth Drivers:

- Website UX/UI and CRM Investment: Enhanced user experience boosted conversion rates.
- Custom Promotions: Control over tailored offers increased engagement.
- Social Commerce Expansion: Line OA & Inbox growth supported by Chatbot and Salesforce.
- Targeted Ads on Facebook & TikTok: Focused campaigns drive traffic and conversions.

Marketplace



Marketplace Growth Drivers:

- Onsite Media Utilization: Leveraged platform traffic to drive daily sales.
- AOV & Conversion Rate Improvement: Focused on increasing Average Order Value and Conversion Rate.
- Campaigns & Flash Sales: Regular promotions boosted visibility and urgency.
- Affiliate Program: Expanded reach and engagement through affiliates.

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.

Official Licenses

Thailand National & Thai League













Other Sport Licenses





Educational & Academy Licenses





(New)









International Distributor





Corporate & Project

Partnership





and more



WARRIX X UTHAI THANI FC

Official Partner 2025/2026











WARRIX X NEGERI SEMBILAN FC

Official Partner 2025/2026











WARRIX X The 31st JATURAMITR FOOTBALL FEST

15-22.11.2025

Official Partner













WARRIX X KSL SPORT

Joint Venture



KSL's Business Overview:

- A Leading distributor of sportswear and equipment from Local brands (Warrix, Grand Sport, FBT, Ego Sport, etc.).
- Expertise in online sales via TikTok Live, Shopee, Lazada, and retail store presence in Khon Kaen.
- Objective: Establish a new subsidiary as a hub for business operations in Northeastern Thailand.

Strategic Rationale:

- Vertical growth to expand market share.
- Strengthen Warrix's presence in online sales via TikTok Live, Shopee, Lazada.
- Leverage KSL's customer base and network to gain project-based sales (schools, football clubs, institutions).
- Optimize logistics and supply chain management as a distribution center in the Northeastern region.



KSI.



WARRIX X KSL SPORT

Joint Venture



Investment Details:

- Registered Capital: 76 MB, divided into 7.6 million shares.
- Shareholding Structure: Warrix (51%), KSL (49%).
- Board Composition: 5 directors (3 Warrix, 2 KSL).

Expected Benefits:

- Strengthen Warrix's brand in the Northeastern sportswear market.
- Increase revenue through multi-channel growth (online, wholesale, retail, project sales).
- Enhance competitiveness, operational efficiency, and customer reach.

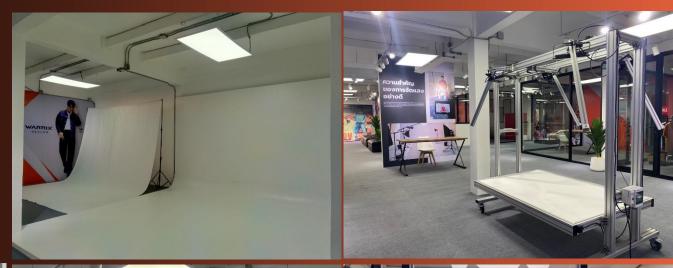






WARRIX X TikTok

Live Base Center









WARRIX X TikTok

Live Base Center





04

Business Update & Outlook



Warrix International in Recovery

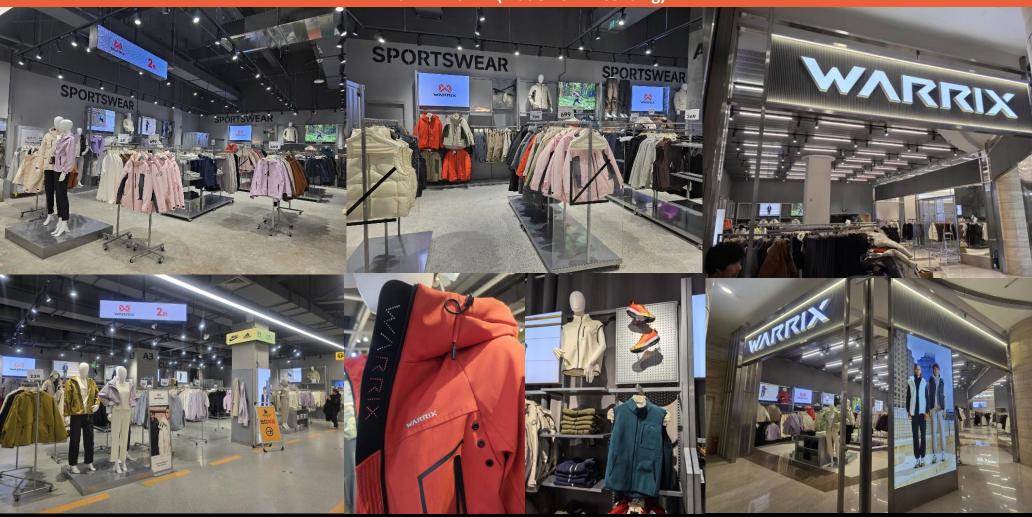


The partnership with Universal Sports marks a significant milestone in Warrix's international recovery, reinforcing brand expansion, localized market engagement, market penetration in Malaysia and Singapore, and cost optimization.



Leveraging new partnership to penetrate Chinese market

Himaxx x Warrix (Trademark Licensing)



- Launched F/W 2024 Collection in first Himaxx Outlet Store since September 2024 to 22 stores with Warrix product at the present and aims to reach 60-70 stores with Warrix product by 2025. (Himaxx now has 42 stores around Shanghai and aims to reach 100 stores by 2025)
- Opportunities to cross borders for some items to leverage economies of scale of production and R&D costs, resulting in better COGS management.

7,369 sqm. sqm.

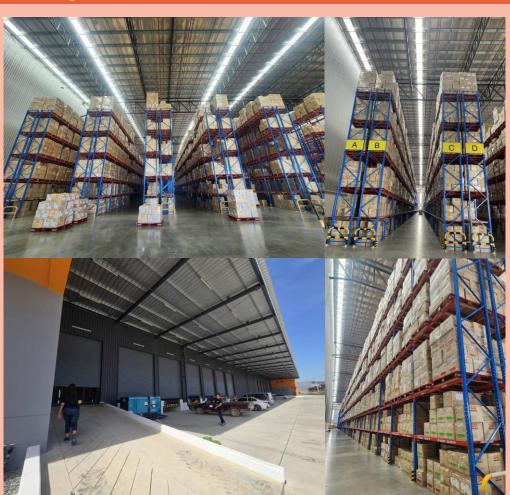
Efficiency Improvements in Distribution



Operating New Warehouse in Bangkok Free Trade Zone



New Warehouse operated by Warrix



• To improve its distribution efficiency, Warrix decided to rent a new warehouse in Bangkok Free Trade Zone and operate by its experienced team.

 Since February 2025, Warrix has begun relocating some inventory to the new warehouse and has successfully commenced product deliveries for offline channels. The new warehouse will be fully operated by May 2025.

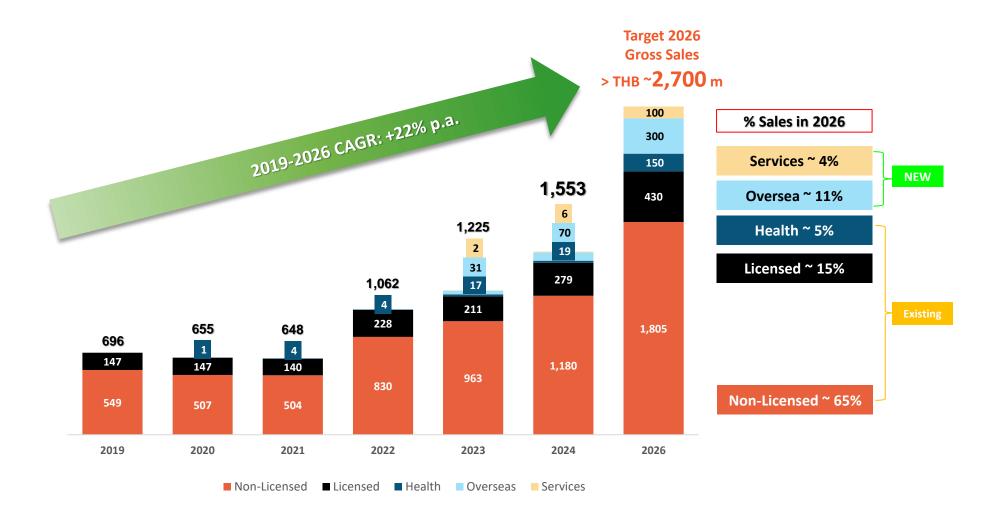


Activity Roadmap 2025

	Q1			Q2			Q3			Q4		
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC
FOOTBALL EVENT			FIFA 17-25 Mar			FIFA 2 - 10 Jun		TNT new joursey	King's Cup 1-9 Sep	FIFA: Saudi 9 / 14 Oct	FIFA 10-18 Nov	
		AFC: U20 Asian Cup	FIFA: Saudi	AFC: U17 Asian Cup		FIFA: Saudi			AFC: U23 Asian Cup	9/14000	FIFA: Saudi	
		6-23 Feb	25 Mar	3-20 Apr		10 Jun			1-9 Sep		18 Nov	
						2000				TL 25/26		
										Aug - May		
		FIFA Inter Women	AFC: U20 Women	AFC: U17 Women				AFC: U20 Women	AFC: U17 Women	FIFA Inter Women		
		17-26 Feb	8-16 Mar	26 Apr - 4 May				11-17 Aug	TBC	20-29 Oct		
		75th TU-CU TRADITIONAL FOOTBALL	FIFA: Inter Women 31 Mar - 8 Apr								31st JATURAMITR FOOTBALL	
		MATCH	AFC: Beach Soccer		FIFA: Beach Soccer						FEST	
		15 Feb	TBC		1 - 10 May						15-22 Nov	
RUNNING EVENT	Run Hub Activities at QSNCC Every Saturday											
	Trail Series 12 Jan					Road Race 1 Jun		Tets-Special TBC		Trail Series TBC	Trail Series TBC	Trail Series TBC
	Buriram Marathon 2025					Trail Series	Partner Activity					
	25 Jan					ТВС	TBC					
OTHER SPORT EVENT	AFC: Futsal Women				AFC: Futsal Women					AFC: Futsal		33rd SEA Games
	11-19 Jan				7 - 18 May					15-26 Oct		9-20 Dec
		FIBA: Asia Cup 20/23 Feb	FIBA: Asia Cup 24-30 Feb		FIBA: Asia Cup							
		20/23 Feb			Big Matches: May / July / Aug							
			Table Tennis 23 - 31 Mar		Table Tennis 17-25 May		Table Tennis TBC				Table Tennis 14-23 Nov	
				SCAT	SCAT	SCAT	SCAT	SCAT	SCAT			
				18-20 / 25-27 Apr	2-4/16-18/23-25	6-8/13-15/25-29	5-6/11-13/26-27	28 Jul - 3 Aug / 7-17	5-6/21-28			
LIFESTYLE EVENT	Branding / Lifestyle Campaign Launch Product: Jeans / T-Shirt						Branding / Lifestyle Campaign Launch Product TBC					

2026 Sales Target









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

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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

ш

Rattan Ball

Badminton Volleyball

Futsa

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



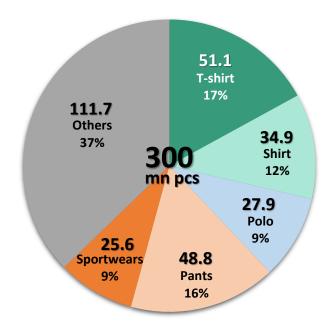
Thailand Annual Garment Consumption

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



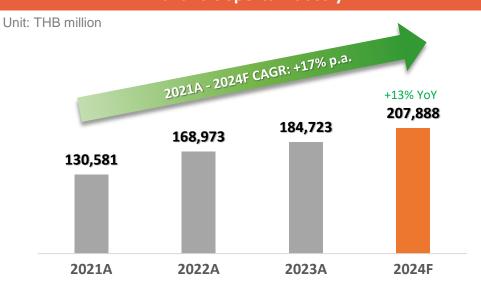
Thailand Annual Garment Consumption 2020 (mn pcs)

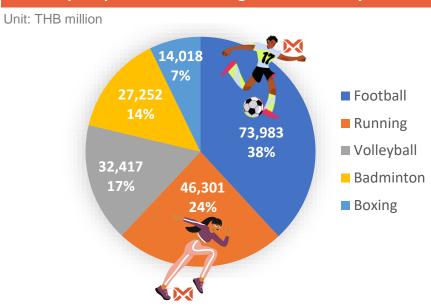
Industry Outlook











Sports-Related Expenditure per Person in 2023



Sports Shoes

2,093

THB/person

Food and Beverages during watching, competing, playing sports



THB/person

Sportswear



Sports Equipment



THB/person

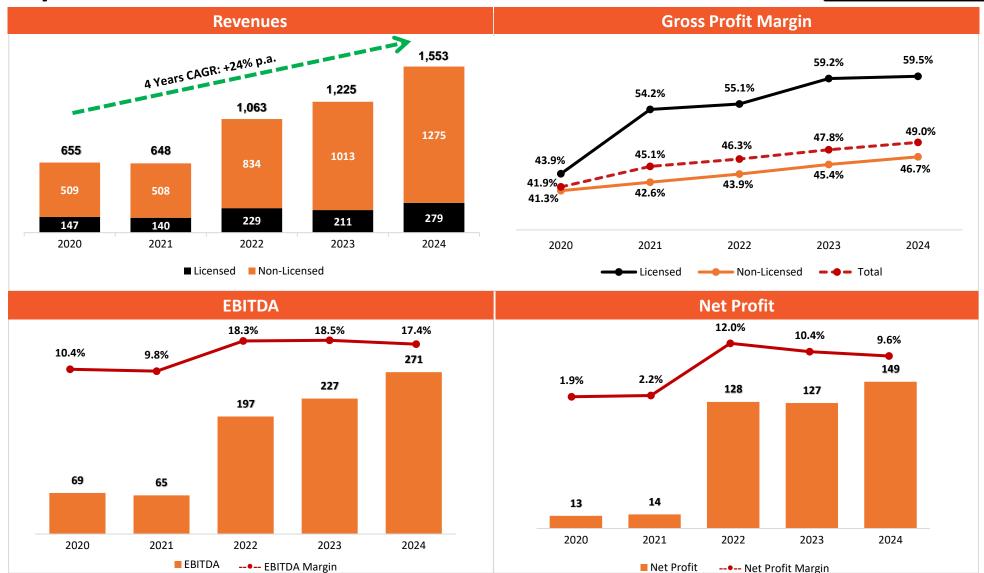
Tickets and Fees



391 THB/person



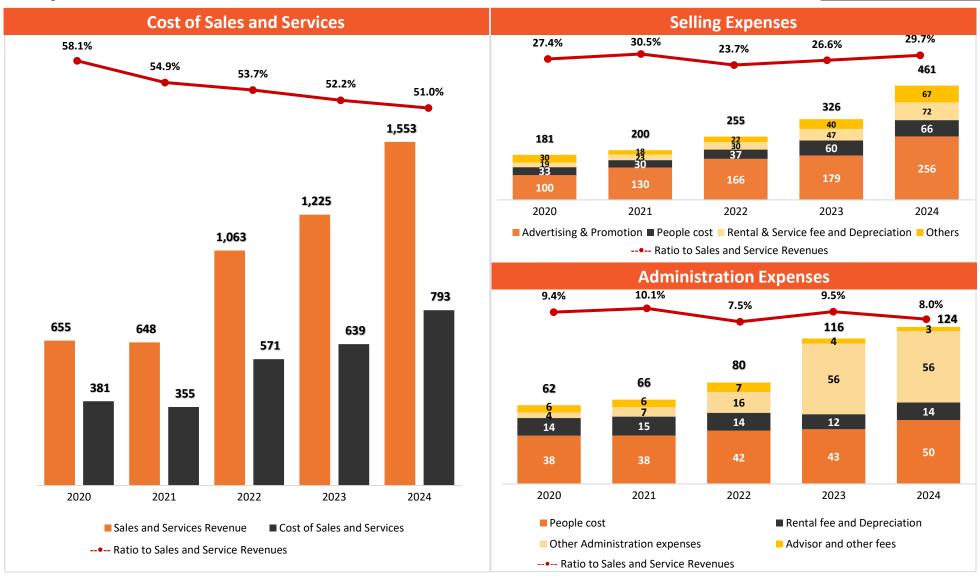
Key Financial Performance



Unit: THB million



Key Financial Performance



Unit: THB million



Key Financial Performance

Unit : Million Baht	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Total A/R	327.2	245.9	344.3	357.1	294.8	317.6	400.5	524.3
Total Inventory	558.8	540.3	555.2	529.9	545.5	543.3	559.7	576.9
Total A/P	270.2	144.1	180.0	202.4	173.1	189.0	211.2	210.5
Total Assets	1906.6	1658.9	1735.7	1799.7	1771.5	1729.3	1831.1	1883.4
Interest Bearing Debt	146.0	129.6	126.7	141.5	135.8	137.9	166.2	156.8
Total Liabilities	454.7	299.2	334.8	392.3	363.2	364.5	416.1	411.9
Total Equity	1451.9	1359.7	1400.9	1407.5	1408.3	1364.8	1415.0	1471.5
EBITDA	28.5	41.8	66.9	89.3	45.8	42.6	89.7	92.6
CPLTD	17.9	18.2	19.5	25.6	26.5	28.2	36.4	35.4
Current ratio (Times)	3.98	5.99	3.66	5.39	5.78	5.59	5.07	5.59
D/E (Times)	0.31	0.22	0.24	0.28	0.26	0.27	0.29	0.28
IBD/E (Times)	0.10	0.10	0.09	0.10	0.10	0.10	0.12	0.11
Inventory Turnover by days	335	378	301	243	299	262	235	231
AR Turnover by days	124	102	83	81	91	80	76	94
AP Turnover by days	199	143	89	86	104	87	85	86
Cash Cycle (days)	259	338	295	239	285	255	226	240

Robust trajectory for growth in the enduring wave of healthier and fitter lifestyle



Warrix continuously expand the distribution channel to cover many areas in local and global. Currently, there are 5 mains channels, which consists of

16 Warrix Own Shop

- CHANGSUEK Flagship Store at Stadium One, 1,000 sq.m.
- Warrix Outlet Muang Thong Thani 1 & 2
- Warrix Shop BCC, 20 sq.m.
- Warrix Run Hub at QSNCC, 557 sq.m.
- Warrix Outlet at Stadium One
- Warrix Lifestyle at Siam Square, 300 sq.m.
- Warrix Shop at The Mall Bang Khae & Bang Kapi
- Warrix Shop at Terminal 21 Korat & Pattaya -
- Warrix Shop at Future Park Rangsit
- Warrix Shop Market Village Suvarnabhumi
- Warrix Shop Robinson Buriram
- Warrix Shop Central Westgate
- Warrix Outlet Siam Premium Outlet





New in 2024

> 200 Traditional Trade North ~ 47 stores Central ~ 63 stores **Northeast** ~ 67 stores Bangkok ~ 44 stores



> 15,000 Modern Trade





~69 stores

~ 80 stores



















~ 305 stores





>14,545 via 24shopping

2022 - 2028









Robust trajectory for growth in the enduring wave of healthier and fitter lifestyle



E-Commerce /1



Website: www.WARRIX.co.th >300.000 members



Facebook: WARRIX >800,000 followers



Lazada: WARRIX >275,000 followers



Shopee: WARRIX >1,000,000 followers



Instagram: warrix_official >78,500 followers



Line: WARRIX >100,000 followers



Tiktok: warrixthailand >91,000 followers





Project Base













MADE TO ORDER





POLO SHIRT SPORT WEAR

T-SHIRT

PANTS





As of 31 Dec 2024

Robust trajectory for growth in the enduring wave of healthier and fitter lifestyle

- Continue development in other businesses related to health and lifestyle.
- One stop service for supporting related sport event and to be a leader in sport-health and lifestyle business.





Warrix's active health businesses:

1. Physiotherapy Clinic & Performance Studio located at Stadium One, Samyan

- Providing physiotherapy treatment & rehabilitation, pre-post ACL operation, weight control, height increase, advice and knowledge on nutrition, including professional trainers with modern medical equipment.
- Sport specialized courses for football, marathon, golf, cycling and office syndrome such as physical analysis, sport massage and performance training for athletes and general public.

2. Warrix Run Hub located at OSNCC

- Warrix Run Hub provides full facilities for athletes, general public and runners in Benjakitti Park.
- Including 3 main facilities:
- 1) Performance Training: Motion Metrix Analysis and Exercise & Training Workshop.
- 2) Flagship store for running products: running/training shirts, running shoes (Warrix, On, Asics), running gadgets and equipment.
- 3) Physiotherapy clinic.



3. Fit Junction

- Multi-funnels fitness and nutrition educator: Online Courses, E-book, Workshop, 1 on 1 Training.
- More than 2M of total followers and subscribers from all social media platforms.
- Using 10 years worth of R&D, SOP, customer base and data from FJ to build strong foundation and boost exponential growth for Warrix Health.



