



WARRIX[®]

SPORT PUBLIC COMPANY LIMITED

FY24 Analyst Meeting

10 March 2025



Agenda

- 01** FY24 Financial Performance
- 02** 2025 Key Strategies
- 03** Business Update & Outlook

01

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

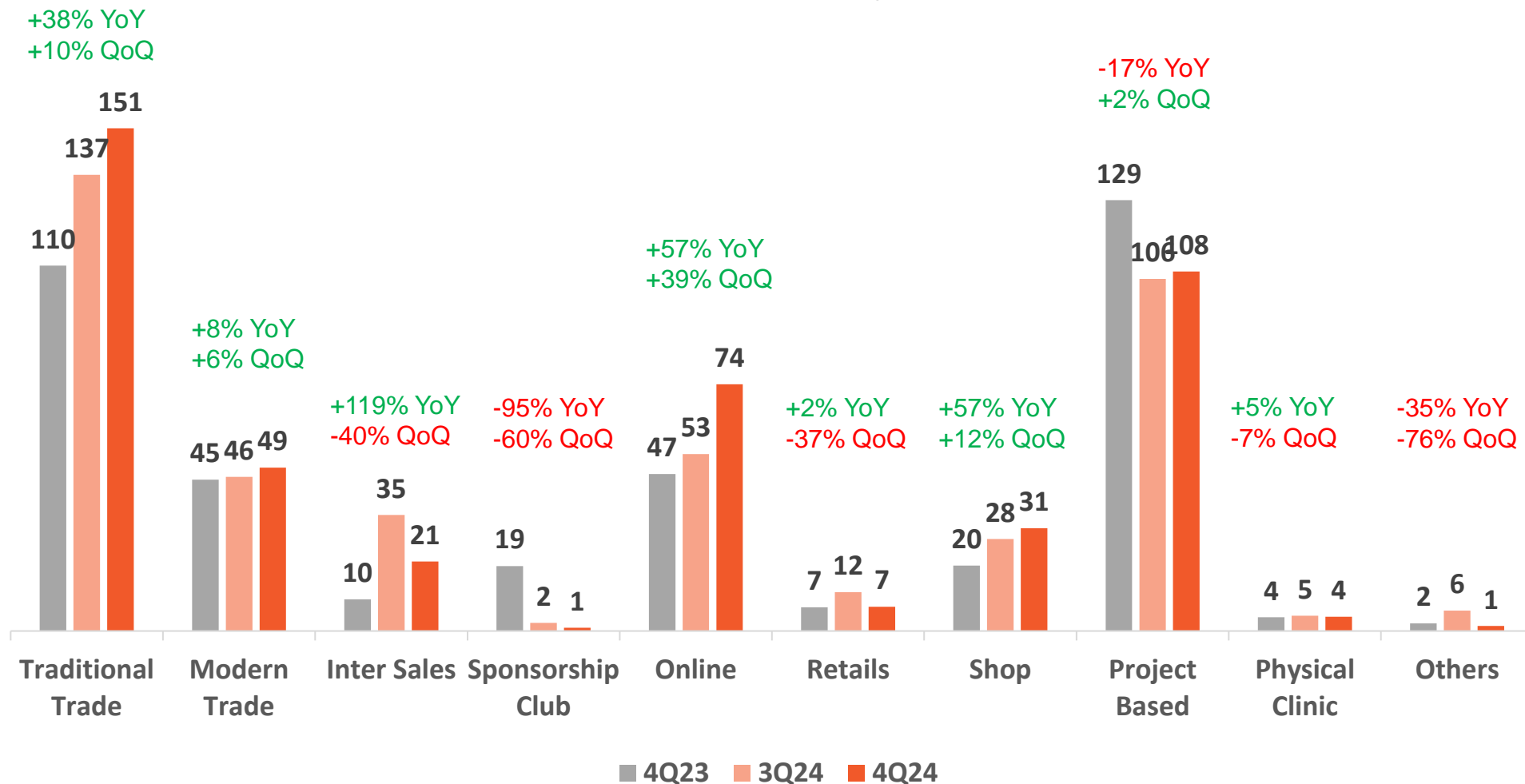
Consolidated P&L Statement	4Q23	3Q24	4Q24	%QoQ	%YoY	FY23	FY24	%YoY
Revenues from core operation	393	429	447	4%	14%	1,225	1,553	27%
COGS	203	214	225	5%	10%	639	793	24%
Gross Profit	190	214	222	4%	17%	585	761	30%
Other Income	9	4	4	6%	-54%	29	21	-25%
SG&A	126	148	153	4%	22%	441	585	32%
EBITDA	89	90	93	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%

Key Financial Performance

Revenues Breakdown By Channel

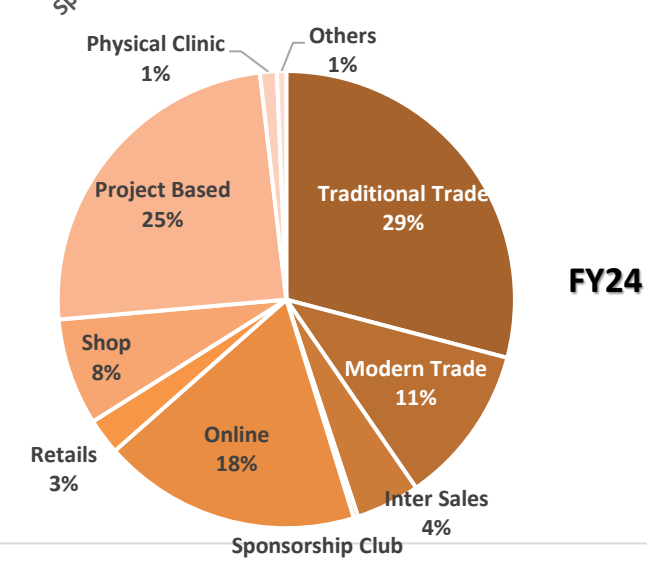
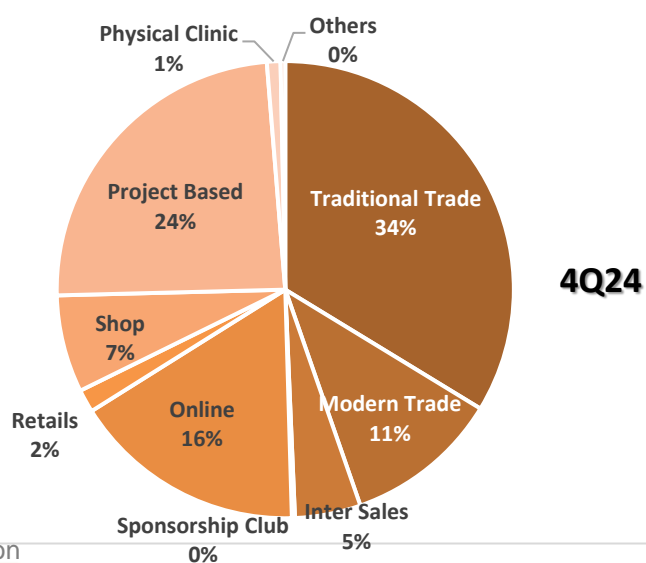
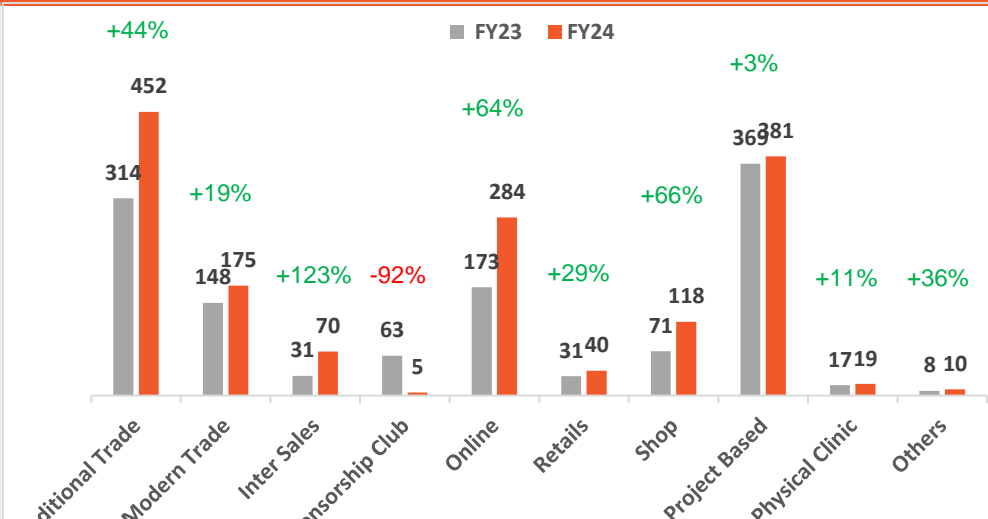
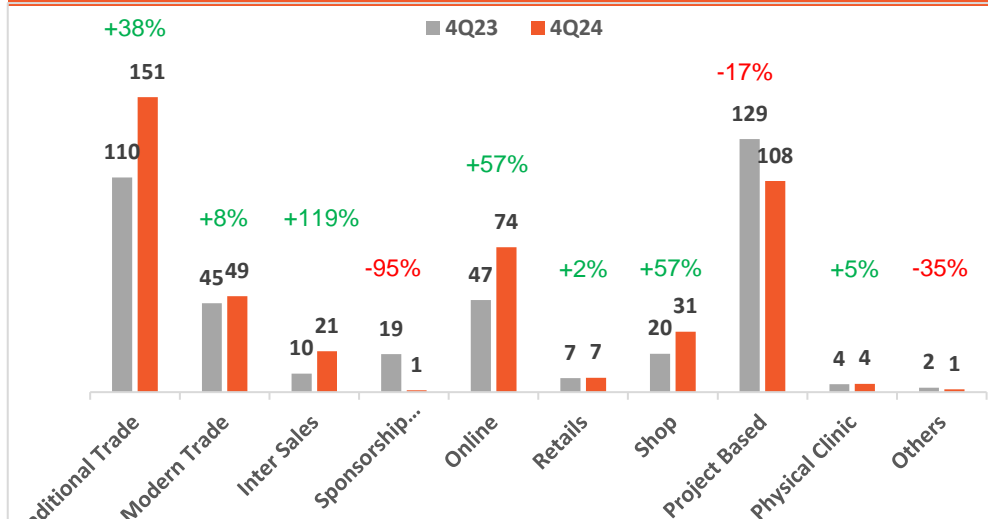
4Q24 YoY & QoQ Growth by Channel



Unit: THB million

Key Financial Performance

Revenues Breakdown By Channel

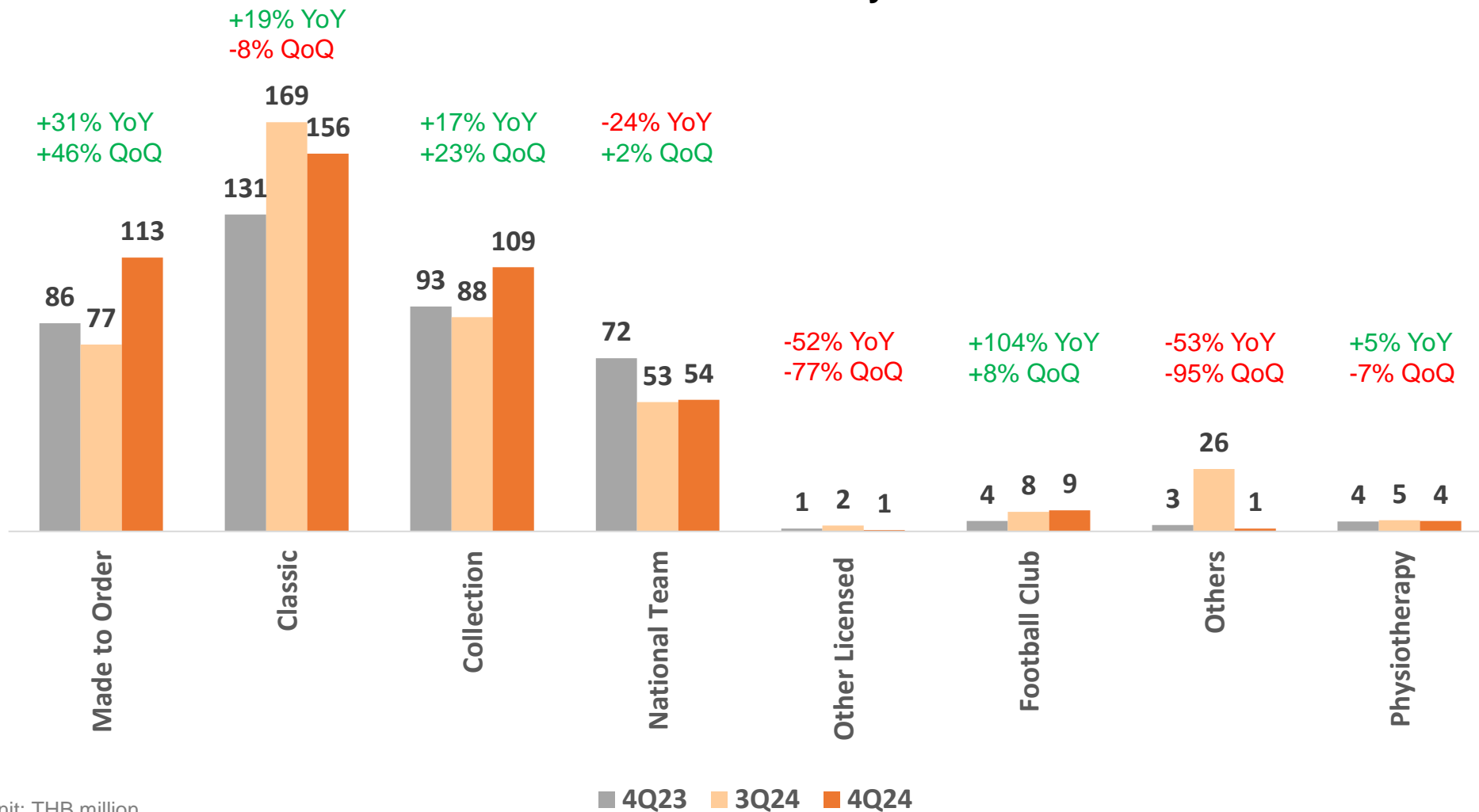


Unit: THB million

Key Financial Performance

Revenues Breakdown By Product

4Q24 YoY & QoQ Growth by Product

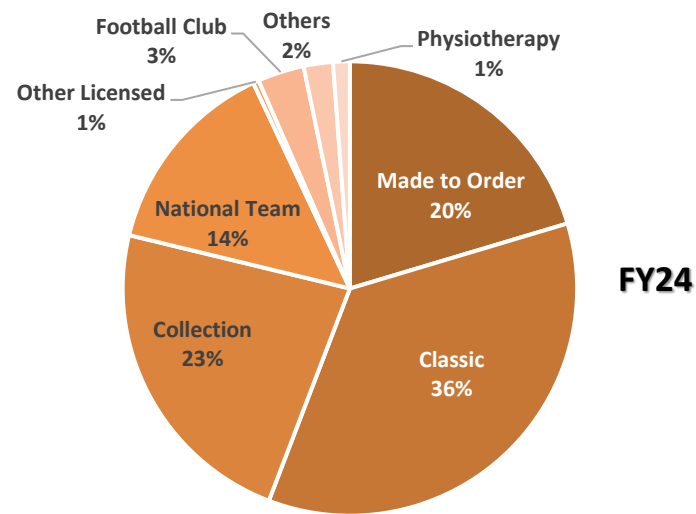
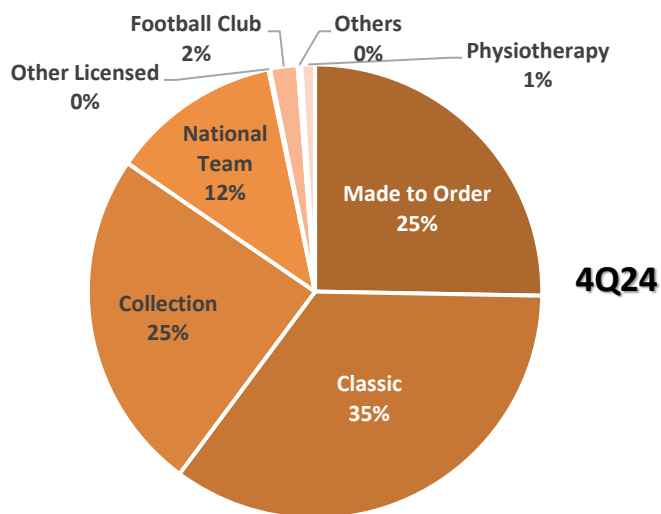
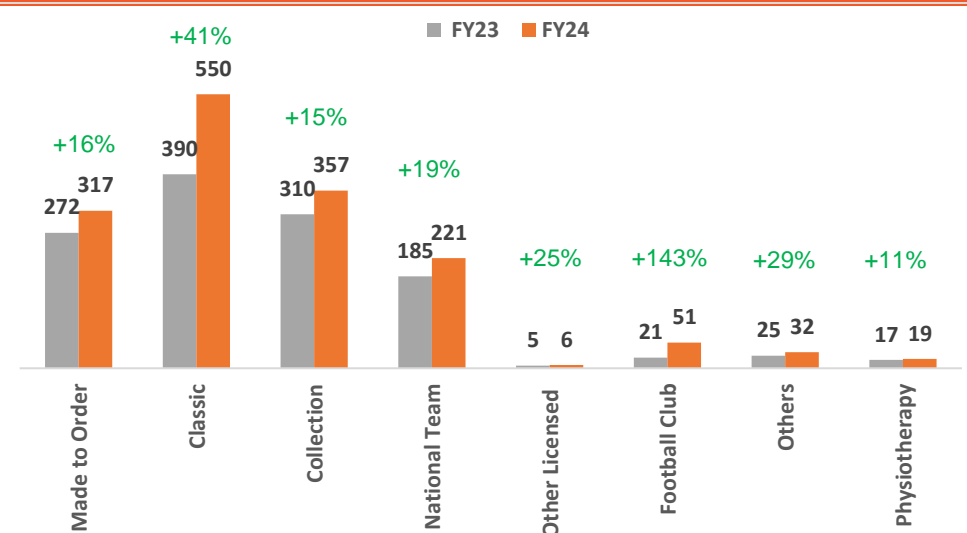
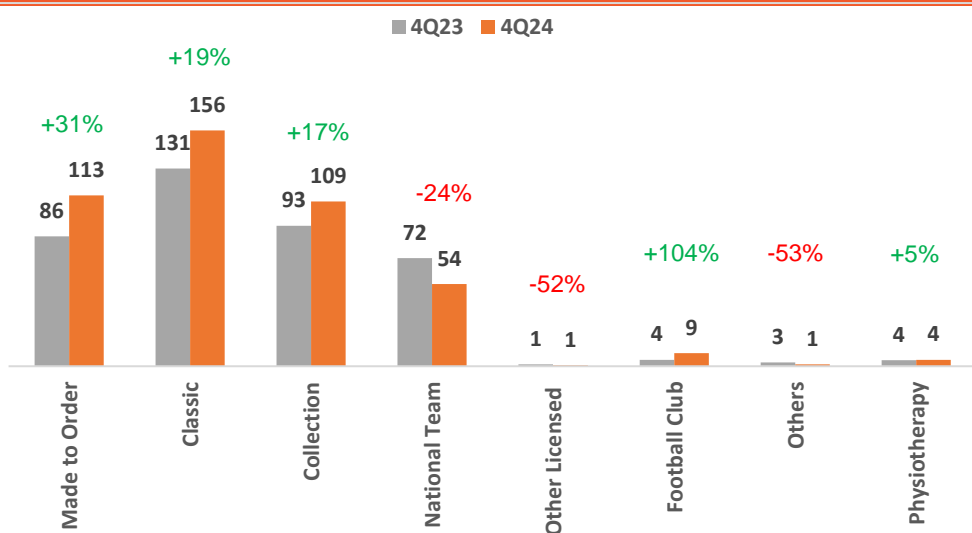


Unit: THB million

■ 4Q23 ■ 3Q24 ■ 4Q24

Key Financial Performance

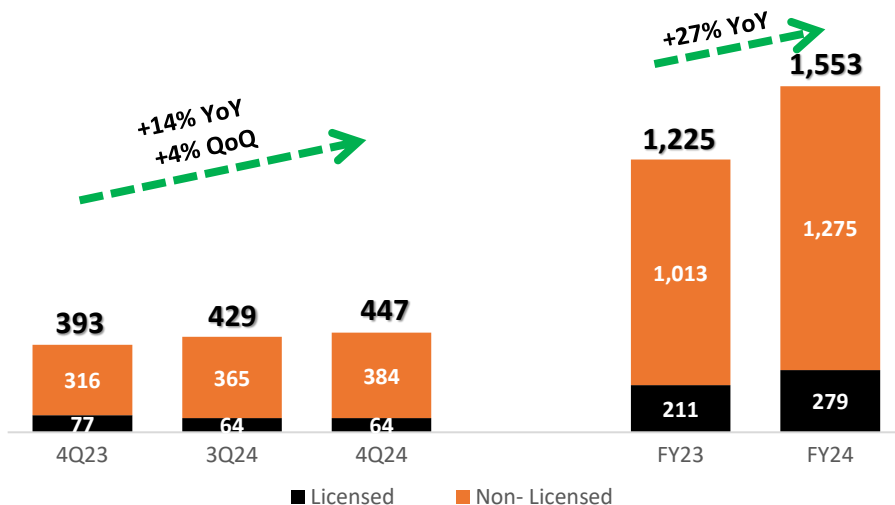
Revenues Breakdown By Product



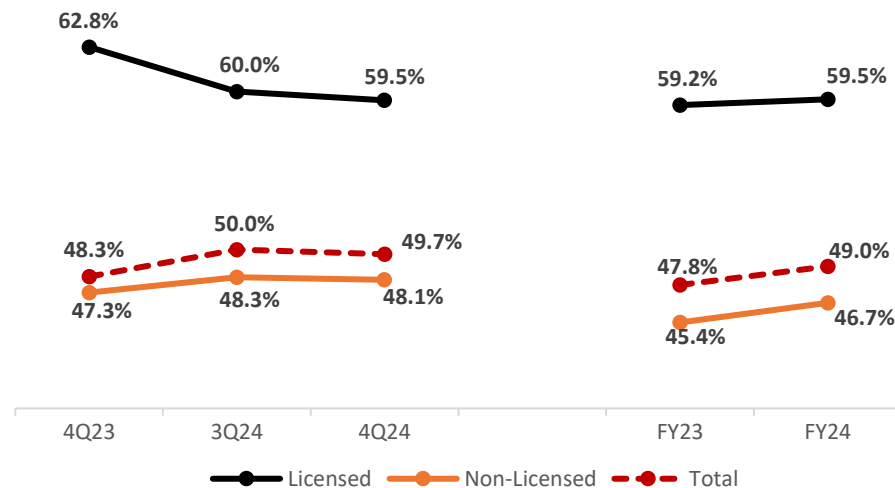
Unit: THB million

Key Financial Performance

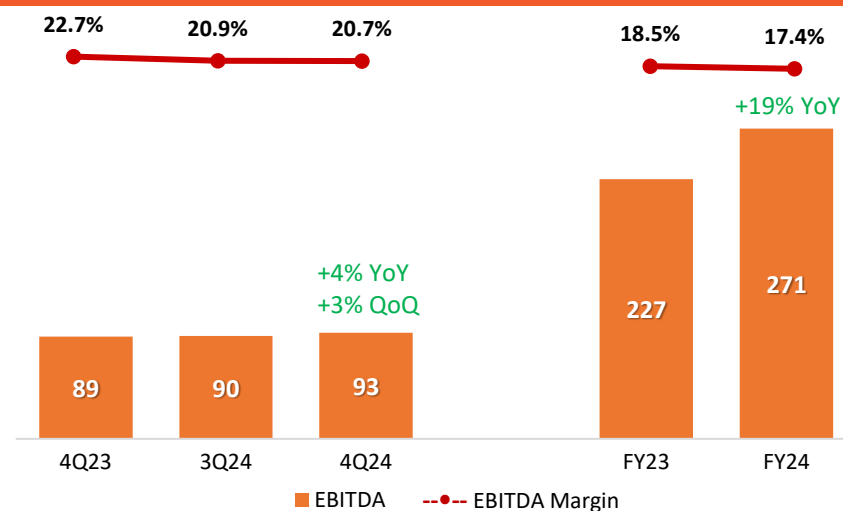
Revenues



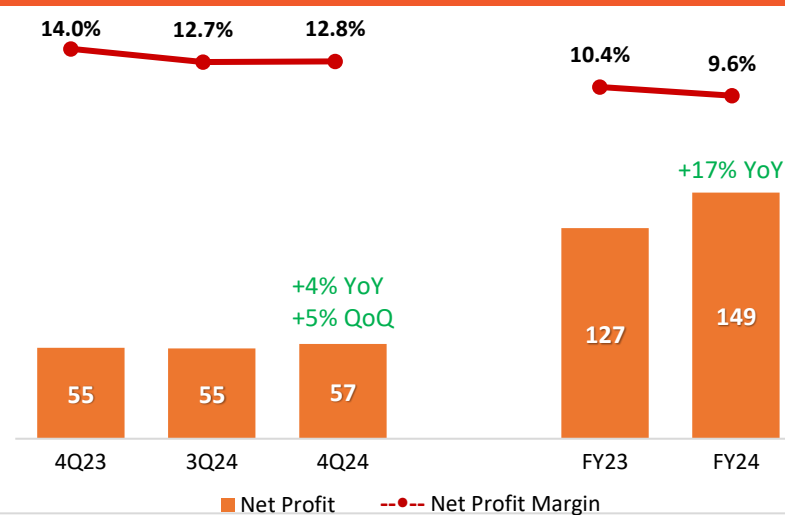
Gross Profit Margin



EBITDA



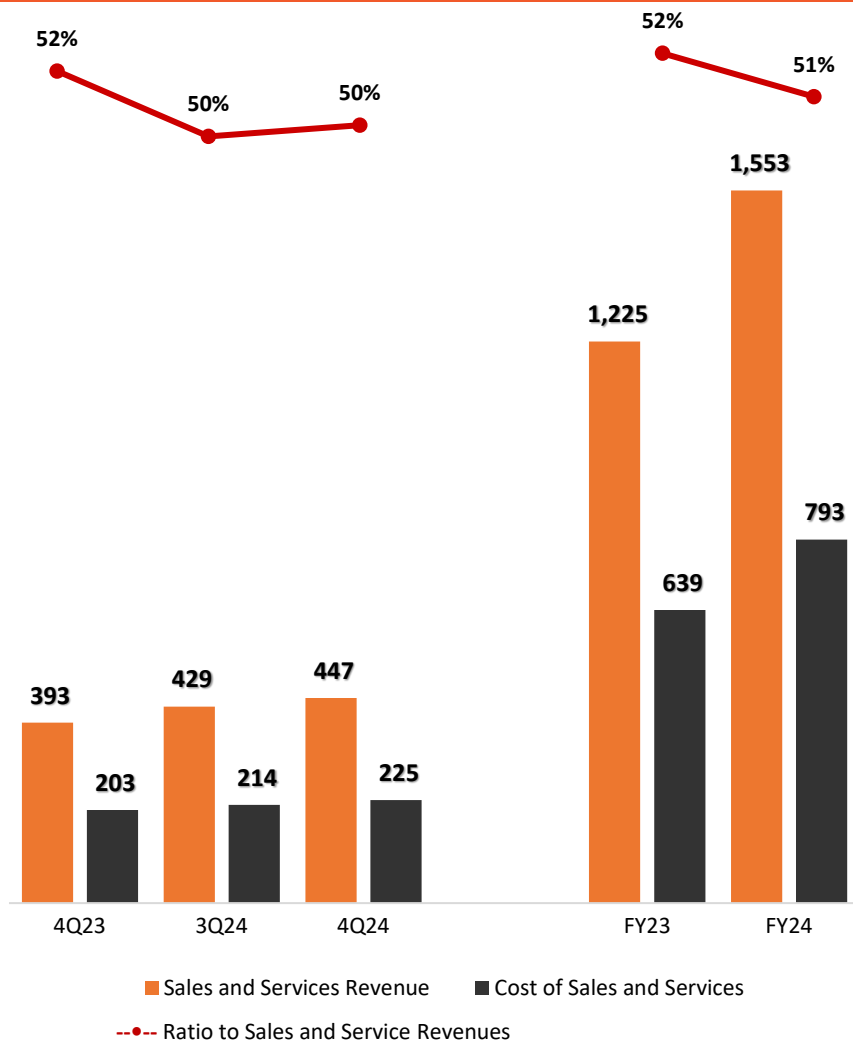
Net Profit



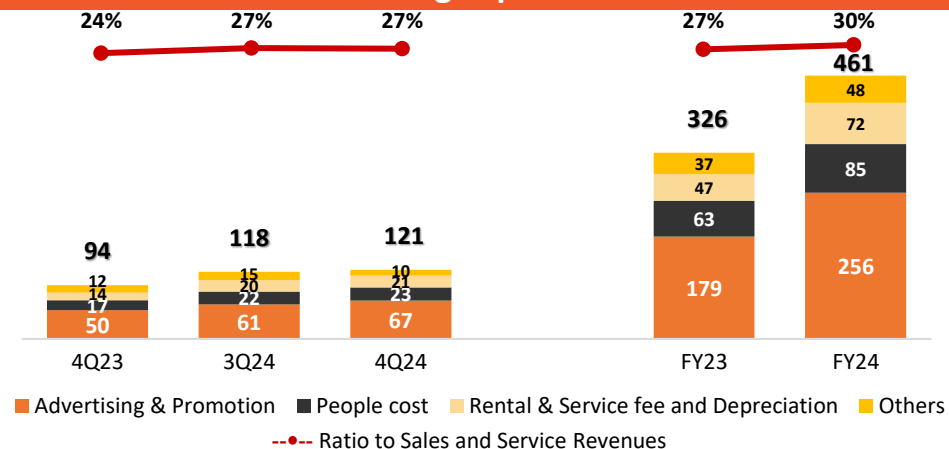
Unit: THB million

Key Financial Performance

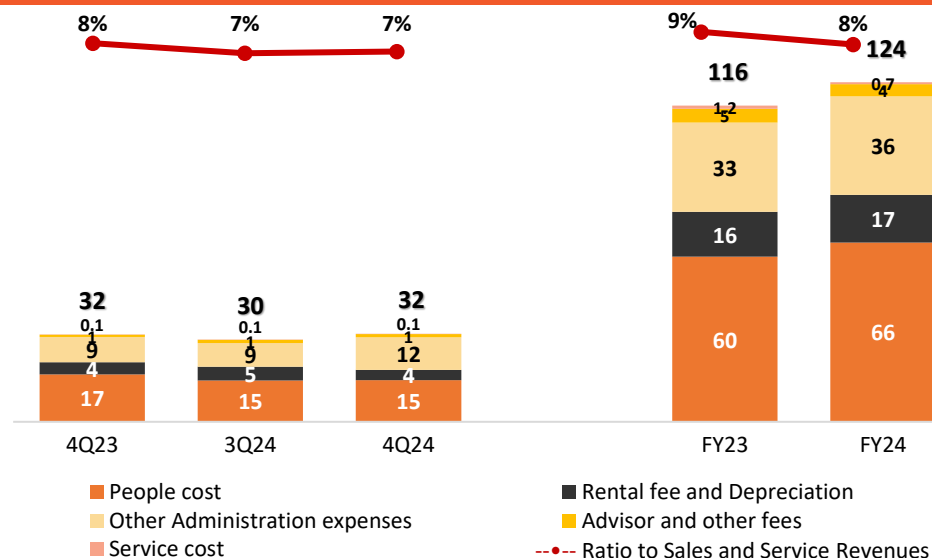
Cost of Sales and Services



Selling Expenses



Administration Expenses



Unit: THB million

Balance Sheet

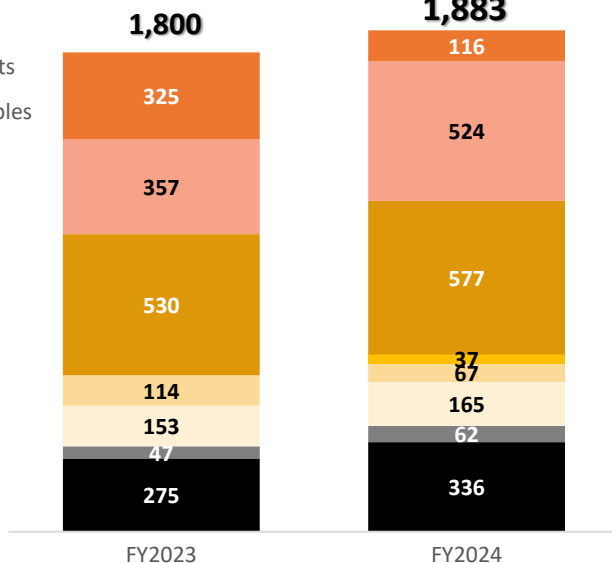
Assets

Unit: THB million

+5% YTD

1,883

- Cash and cash equivalents
- Trade and other receivables
- Inventories
- Investment properties
- Land and Equipments
- Right-of-use assets
- Intangible assets
- Others



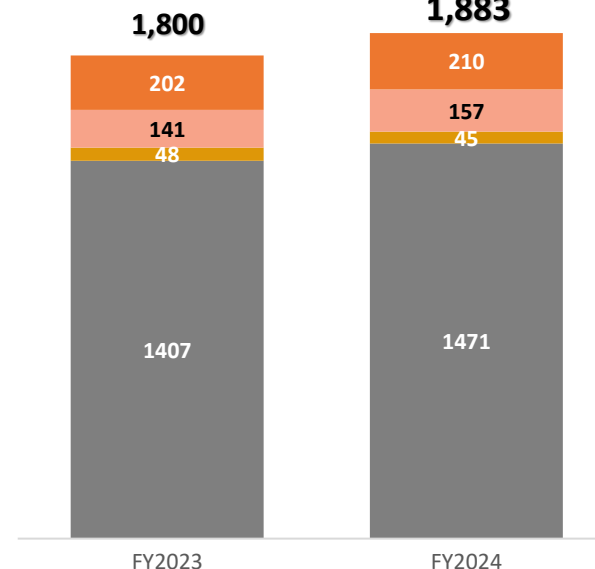
Liabilities & Equity

Unit: THB million

+5% YTD

1,883

- Trade and other current payables
- Interest Bearing Debt
- Other Liabilities
- Equity

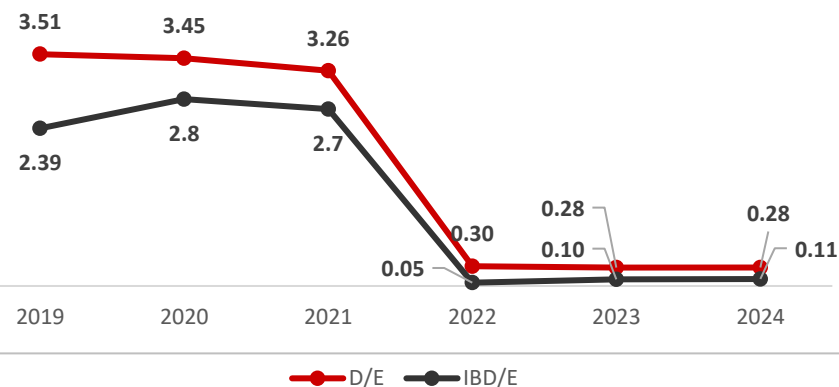


Key Financial Ratio

Key Financial Ratio	4Q23	1Q24	2Q24	3Q24	4Q24
Current ratio (Times)	5.39	5.78	5.59	5.07	5.59
Inventory Turnover (days)	243	299	262	235	231
AR Turnover (days)	81	91	80	76	94
AP Turnover (days)	86	104	87	85	86
Cash Cycle (days)	239	285	255	226	240

Financial Leverage

Unit: times



02

2025 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.
- AI-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

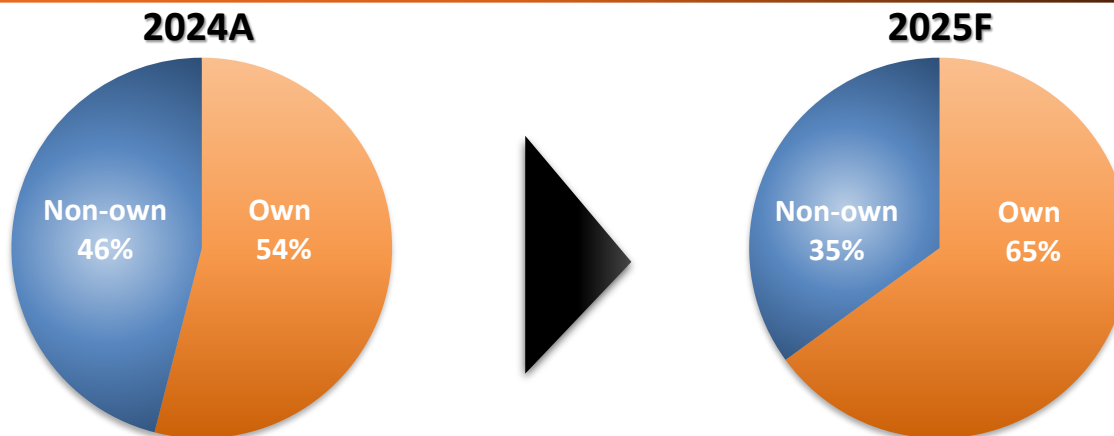
15.02.2025

2025 Key Strategies



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.
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Dec

Jan

Apr

15th: (Temp)
Robinson Buriram

16th: (Temp)
Central Westgate

17th: (Hub Store)
KSL SPORT x WARRIX

18th: (Temp)

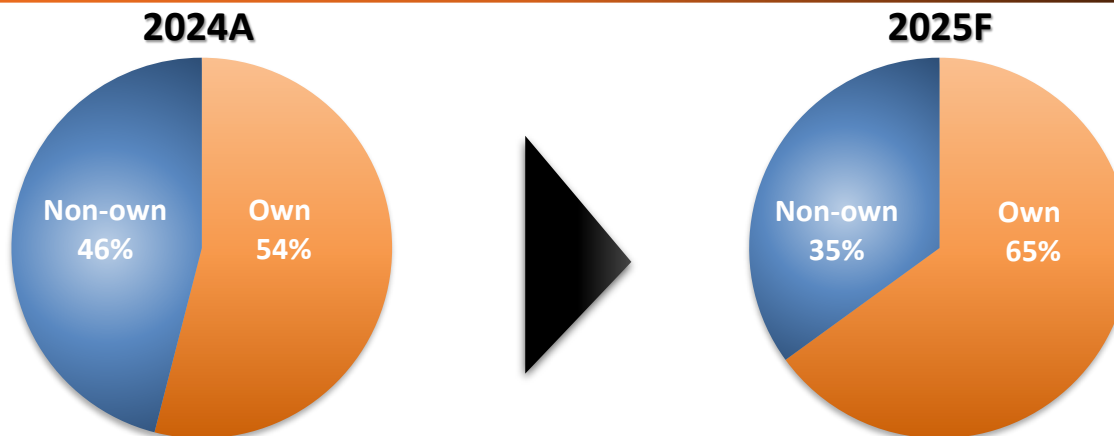


2025 Key Strategies



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

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May

18th: (Temp)

**Temporary Shop
ESIE PLAZA 1**
in Eastern Seaboard
Industrial Estate (Rayong)

19th: (Temp)

**Outlet
Muang Thong Thani 3**
1,000 sqm.

Jul

20th: (Temp)

**Temporary Shop
Central Hatyai**

21st: (Temp)

**Temporary Shop
Lotus Bowin**

Oct

22nd: (Temp)

**Temporary Shop
Lotus Banbeung**

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

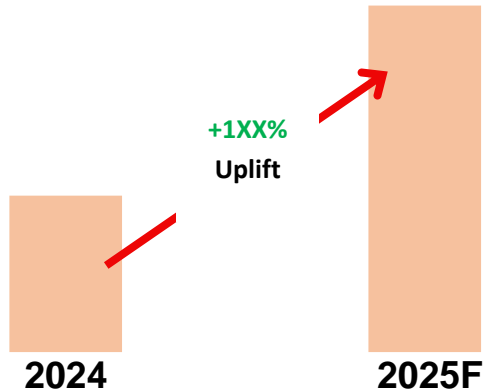


- Location : KSL SPORT (Khon Kaen)
- Opening Date : 18 January 2025
- Type : Northeastern Hub Store
(sell and stock as a hub for distribution)



2025 Online Channel:

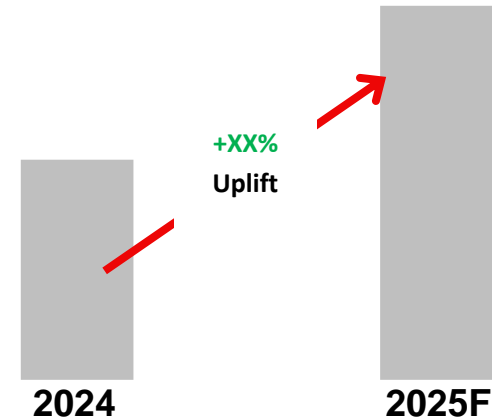
Own-Channel



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



(New)



(New)

International Football Club



(New)

Other Sport Licenses



Educational & Academy Licenses



(New)



(New)

International Distributor



Corporate & Project

Partnership



(New)



(New)

and more

New Partnership

WARRIX x UTHAI THANI FC

Official Partner
2025/2026



New Partnership

WARRIX x NEGERI SEMBILAN FC

Official Partner
2025/2026



New Partnership

WARRIX x The 31st JATURAMITR FOOTBALL FEST

15-22.11.2025

Official Partner



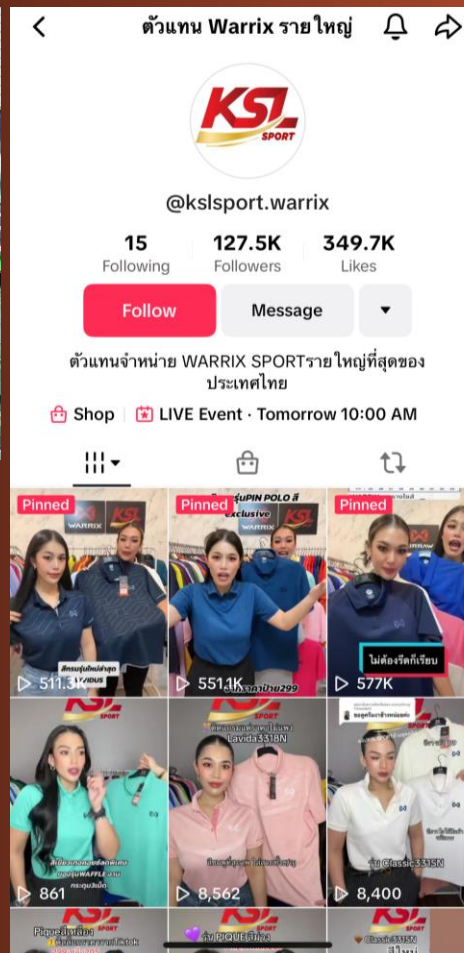
New Partnership

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.

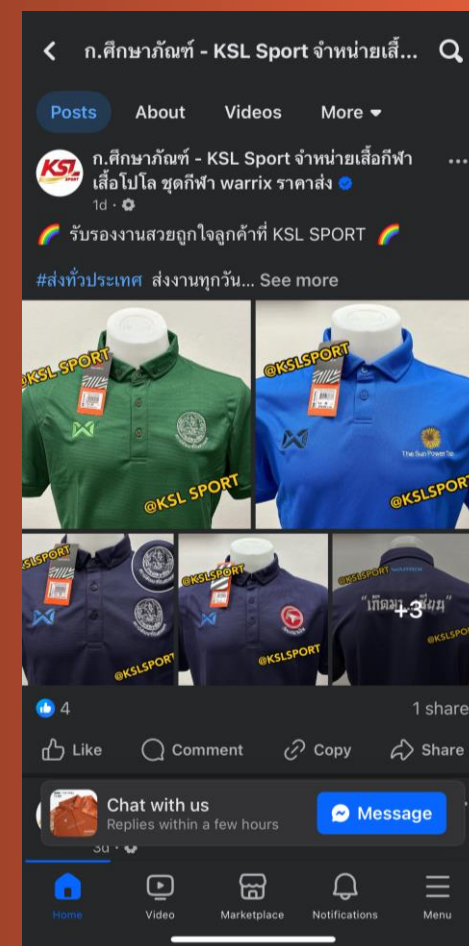


New Partnership

WARRIX x KSL SPORT

Joint Venture

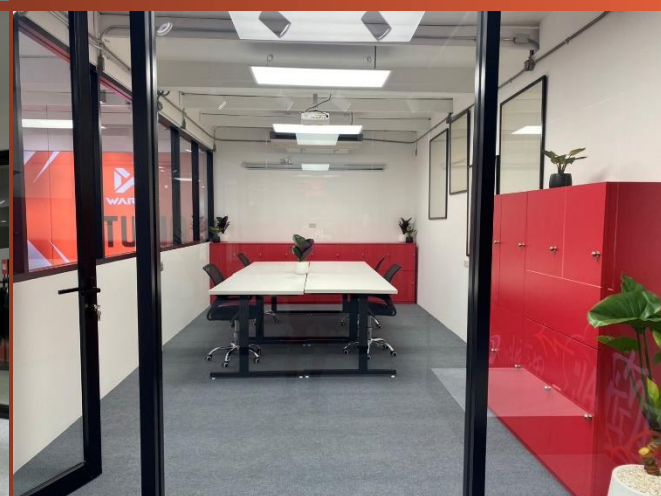
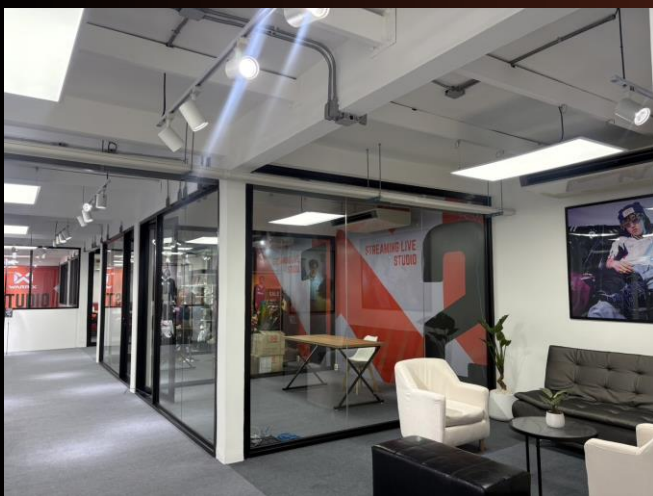
- Investment Details:**
 - Registered Capital: 76 MB, divided into 7.6 million shares.
 - Shareholding Structure: Warrix (51%), KSL (49%).
 - Board Composition: 5 directors (3 Warrix, 2 KSL).
- Expected Benefits:**
 - Strengthen Warrix's brand in the Northeastern sportswear market.
 - Increase revenue through multi-channel growth (online, wholesale, retail, project sales).
 - Enhance competitiveness, operational efficiency, and customer reach.



New Partnership

WARRIX x TikTok

Live Base Center



New Partnership

WARRIX x TikTok

Live Base Center



TikTok Shop x WARRIX

WARRIX SELLER WAR

ตามหาสุดยอดนักขาย
ชิงเงินรางวัล **100,000** บาท
สร้างยอดขายได้สูงสุด แจกรวม 100 รางวัล!

#WARRIXSellerWar #วอริกซ์ศึกษายอดนักขาย #WARRIX

**เงื่อนไขเป็นไปตามที่บริษัทฯ กำหนด : โดยกิจกรรมสามารถเข้าร่วมได้ตั้งแต่วันที่ 1-31 มีนาคม 2568

03

Business Update & Outlook

Warrix International in Recovery

2025 WARRIX STORES - REGIONAL



WARRIX International:

- Malaysia (Distributor)
- Singapore (Distributor)
- Myanmar (Distributor)
- Cambodia (TBC)

WARRIX Holding:

- Adidas Retail
- Adidas E-commerce

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)

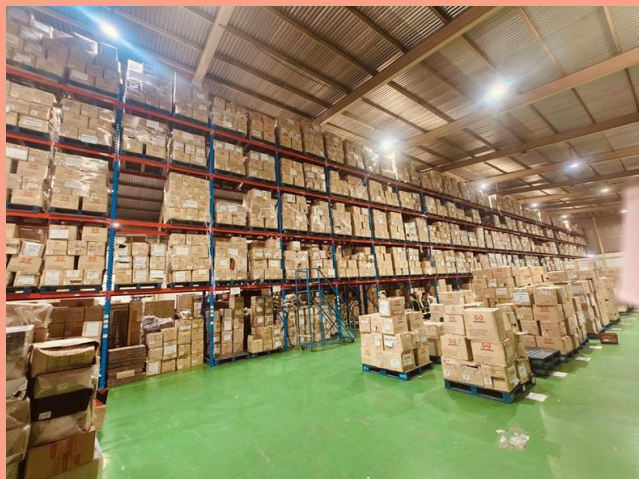


- Launched F/W 2024 Collection in first Himaxx Outlet Store since September 2024 to **22 stores with Warrix product at the present** and aims to **reach 60-70 stores with Warrix product by 2025**. (Himaxx now has 42 stores around Shanghai and aims to reach 100 stores by 2025)
- Opportunities to cross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

Efficiency Improvements in Distribution

Operating New Warehouse in Bangkok Free Trade Zone

Existing Warehouse operated by 3rd party Fulfillment



5,300 sqm.



New Warehouse operated by Warrix



7,369 sqm. sqm.

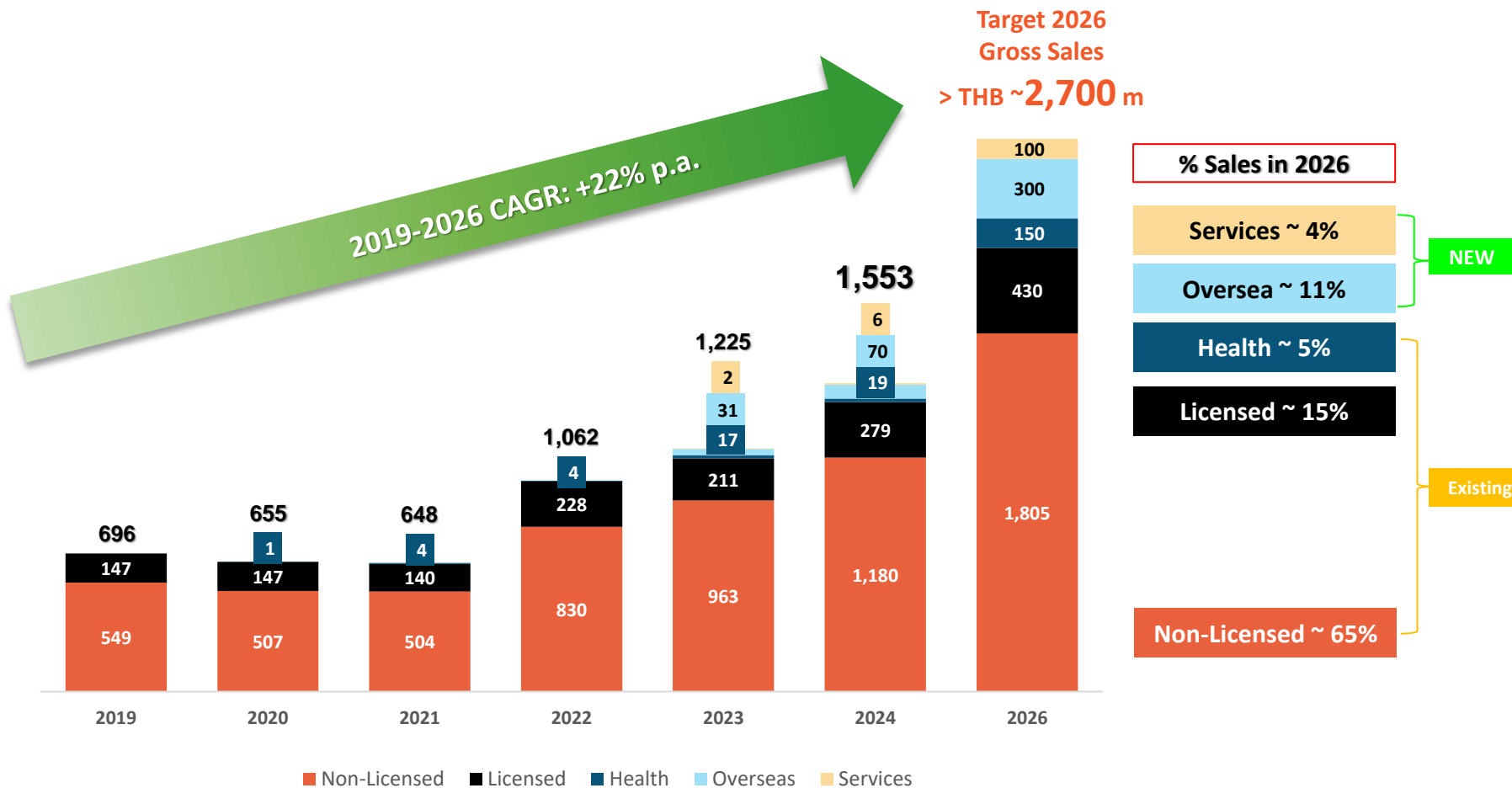


- To improve its distribution efficiency, Warrix decided to rent a new warehouse in Bangkok Free Trade Zone and operate by its experienced team.
- Since February 2025, Warrix has begun relocating some inventory to the new warehouse and has successfully commenced product deliveries for offline channels. 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	OCT	NOV	DEC	
FOOTBALL EVENT			FIFA 17-25 Mar			FIFA 2 - 10 Jun		TNT new journey	King's Cup 1-9 Sep	FIFA: Saudi 9 / 14 Oct	FIFA 10-18 Nov		
		AFC: U20 Asian Cup 6-23 Feb	FIFA: Saudi 25 Mar	AFC: U17 Asian Cup 3-20 Apr		FIFA: Saudi 10 Jun			AFC: U23 Asian Cup 1-9 Sep		FIFA: Saudi 18 Nov		
								TL 25/26 Aug - May					
		FIFA Inter Women 17-26 Feb	AFC: U20 Women 8-16 Mar	AFC: U17 Women 26 Apr - 4 May				AFC: U20 Women 11-17 Aug	AFC: U17 Women TBC	FIFA Inter Women 20-29 Oct			
		75th TU-CU TRADITIONAL FOOTBALL MATCH 15 Feb	FIFA: Inter Women 31 Mar - 8 Apr									31st JATURAMITR FOOTBALL FEST 15-22 Nov	
			AFC: Beach Soccer TBC		FIFA: Beach Soccer 1 - 10 May								
RUNNING EVENT	Run Hub Activities at QSNCC Every Saturday												
	Trail Series 12 Jan Buriram Marathon 2025 25 Jan					Road Race 1 Jun Trail Series TBC		Tets-Special TBC		Trail Series TBC	Trail Series TBC	Trail Series TBC	
OTHER SPORT EVENT	AFC: Futsal Women 11-19 Jan				AFC: Futsal Women 7 - 18 May					AFC: Futsal 15-26 Oct		33rd SEA Games 9-20 Dec	
		FIBA: Asia Cup 20/23 Feb	FIBA: Asia Cup 24-30 Feb			FIBA: Asia Cup Big Matches: May / July / Aug							
			Table Tennis 23-31 Mar		Table Tennis 17-25 May		Table Tennis TBC				Table Tennis 14-23 Nov		
				SCAT 18-20 / 25-27 Apr	SCAT 2-4/16-18/23-25	SCAT 6-8/13-15/25-29	SCAT 5-6/11-13/26-27	SCAT 28 Jul - 3 Aug / 7-17	SCAT 5-6 / 21-28				
LIFESTYLE EVENT	Branding / Lifestyle Campaign Launch Product: Jeans / T-Shirt							Branding / Lifestyle Campaign Launch Product TBC					

2026 Sales Target



The text 'Q&A' is displayed in a large, bold, black font, centered over a yellow, textured brushstroke graphic that resembles the map of Thailand.

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

Disclaimer

The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or purchase for share in Warrix Sport Public Company Limited (“WARRIX”). No part of this presentation shall be relied upon directly or indirectly for any investment decision-making for any purposes.

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.

WARRIX makes no representation as to the accuracy or completeness of such information or otherwise provided by WARRIX. Prior to acting on any information contained herein, the receiver should determine the risks and consequences, without reliance on WARRIX.

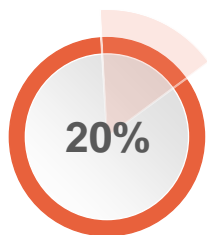
04

Appendix

Sport Apparel Industry Outlook

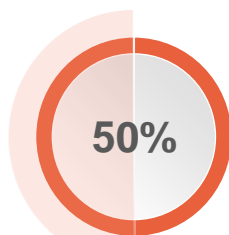
- The sport apparel goods market in Thailand is **worth approximately THB 30 billion**.
- **Recovered to pre-COVID-19 level, and on an uptrend with prospect to grow 15-20% per year** premised on increasing in health awareness as more people are committed to leading healthier and more active lifestyle.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



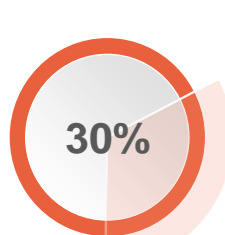
Discounted/Mass market

Import product by Thai company, no brand and cheap price



Middle market

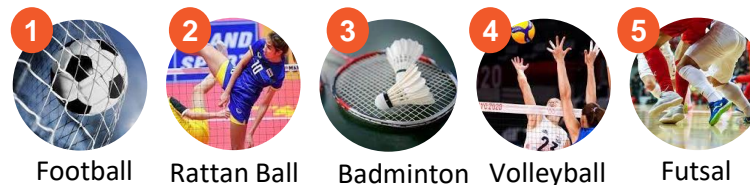
Thai brand produce by Thai company



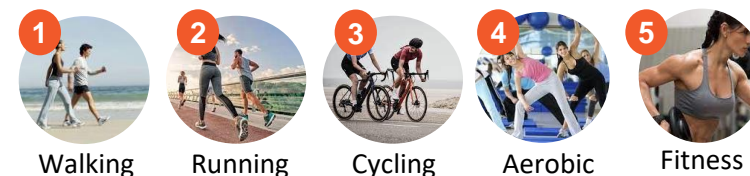
Global market

Global brand, both import and export

Top 5 most popular sports in Thailand



Top 5 most popular exercise activities in Thailand



~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

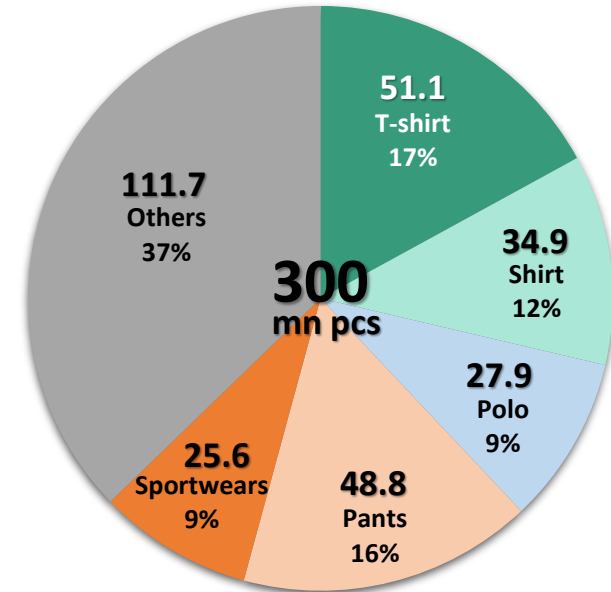
Thailand Annual Garment Consumption

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

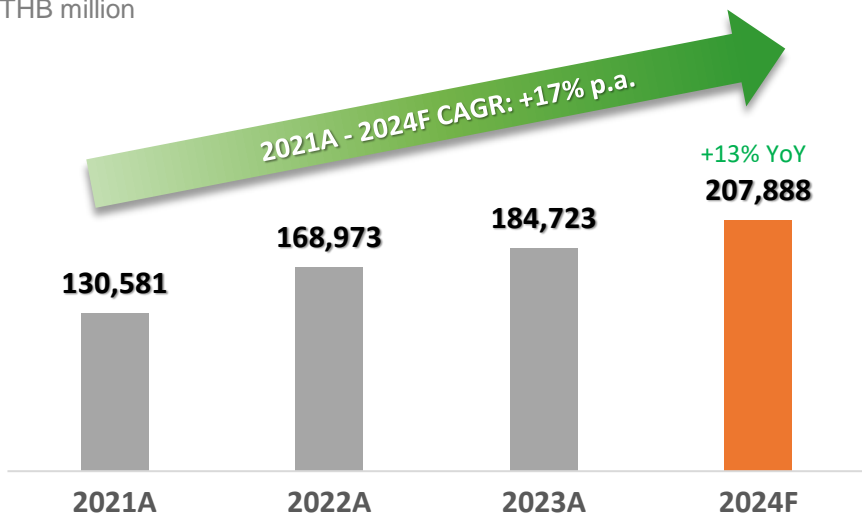


Thailand Annual Garment Consumption 2020 (mn pcs)

Industry Outlook

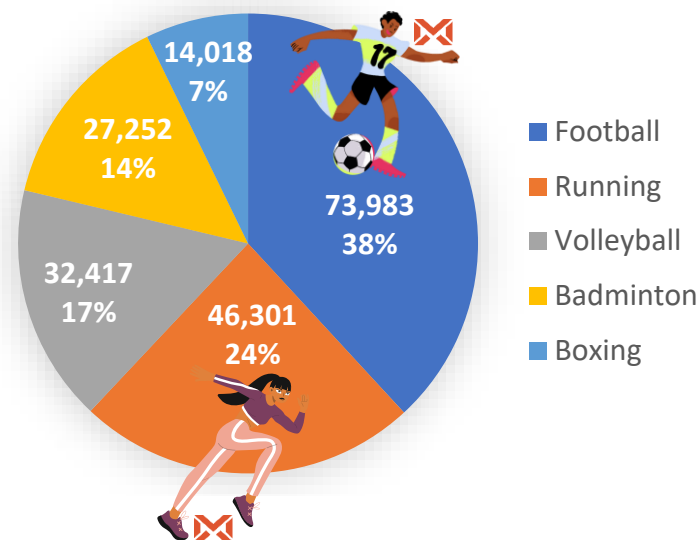
Thailand's Sports Industry

Unit: THB million

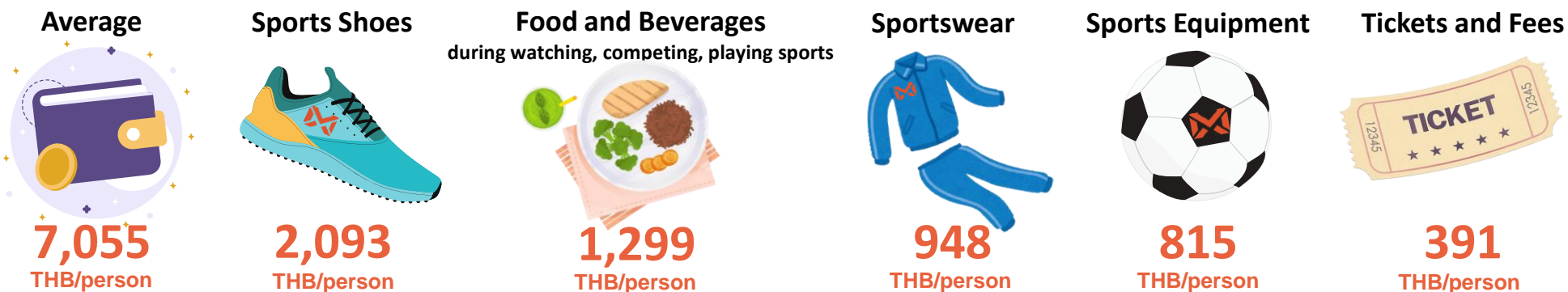


Top 5 Sports Contributing to the Industry in 2023

Unit: THB million

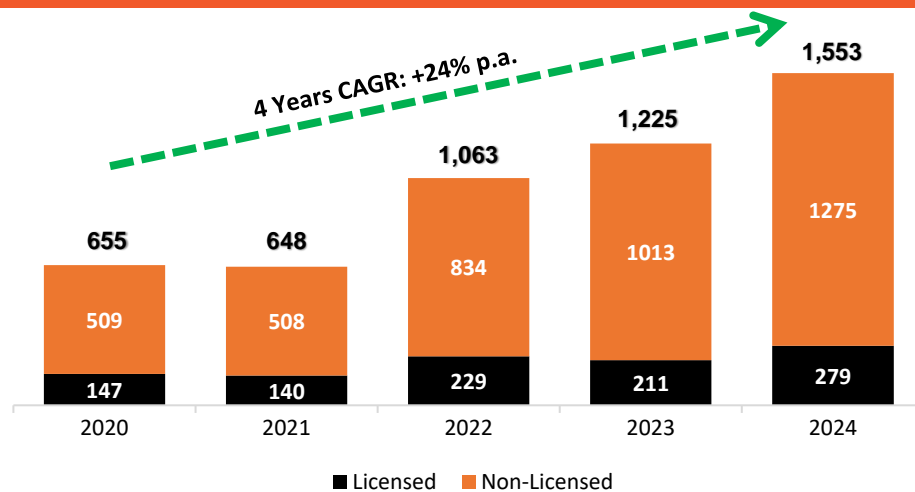


Sports-Related Expenditure per Person in 2023

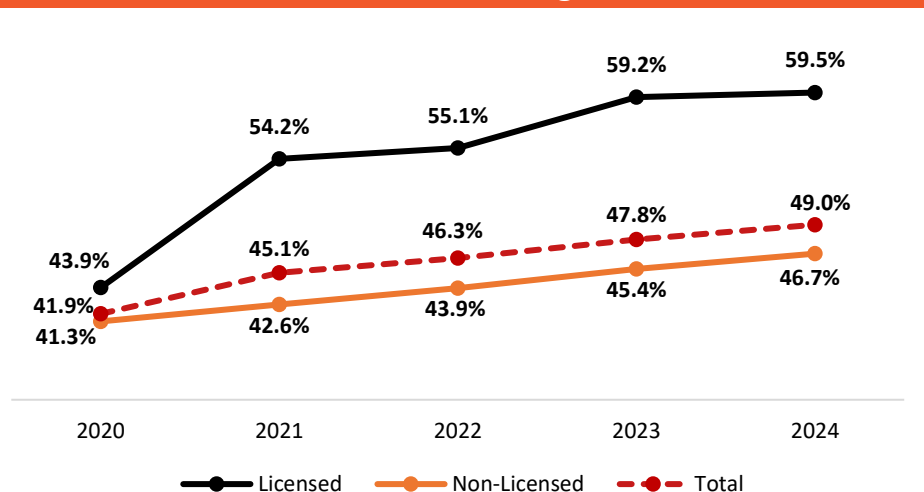


Key Financial Performance

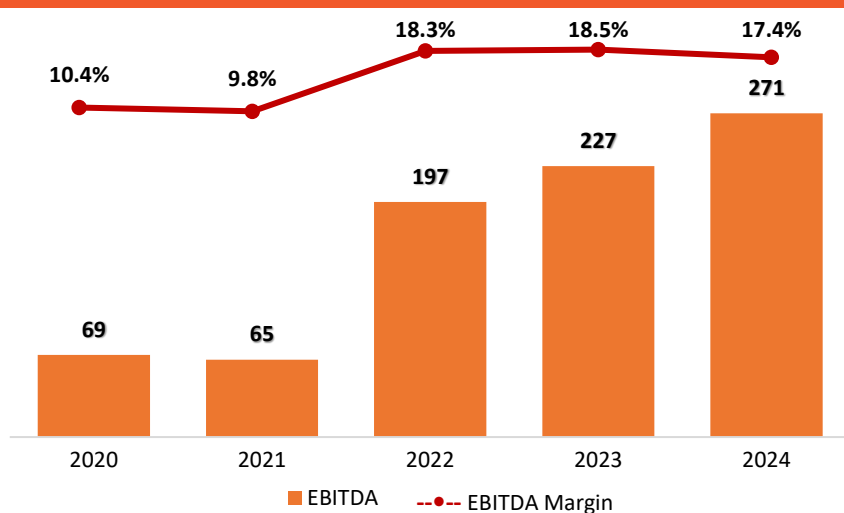
Revenues



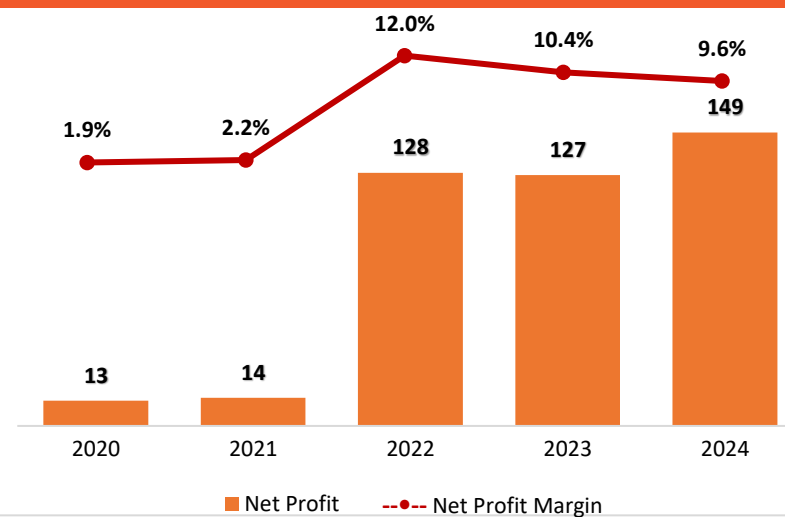
Gross Profit Margin



EBITDA



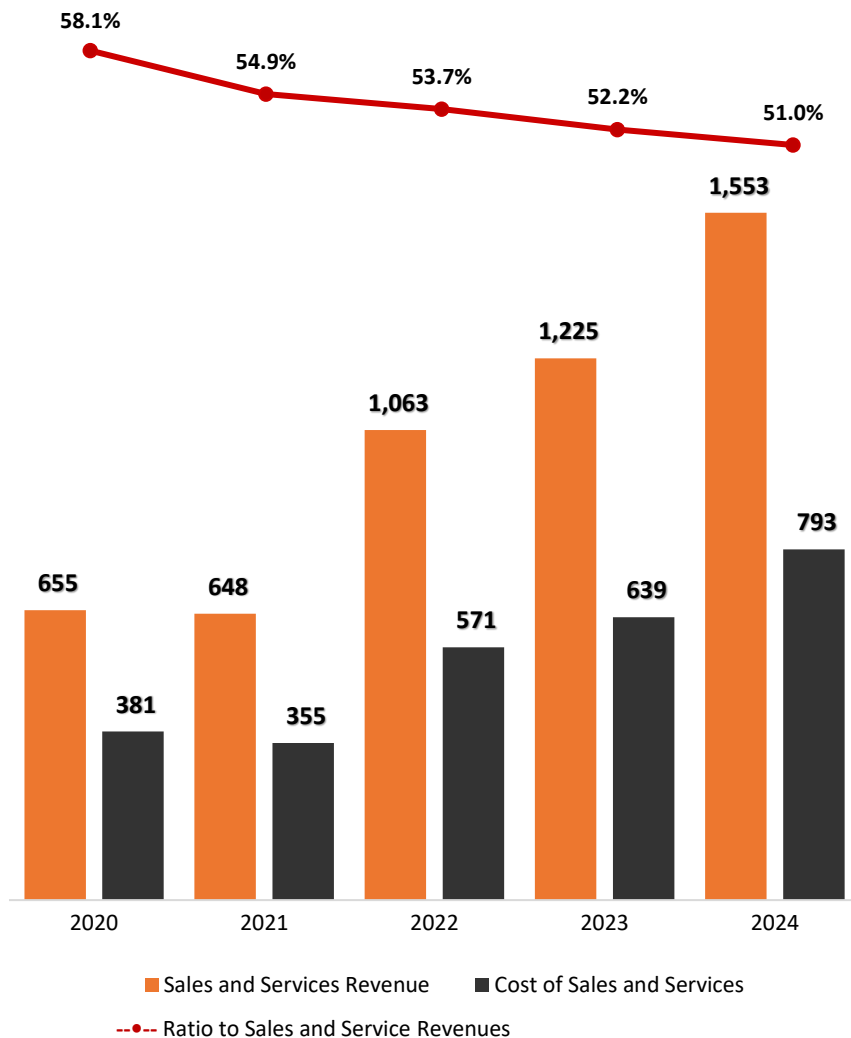
Net Profit



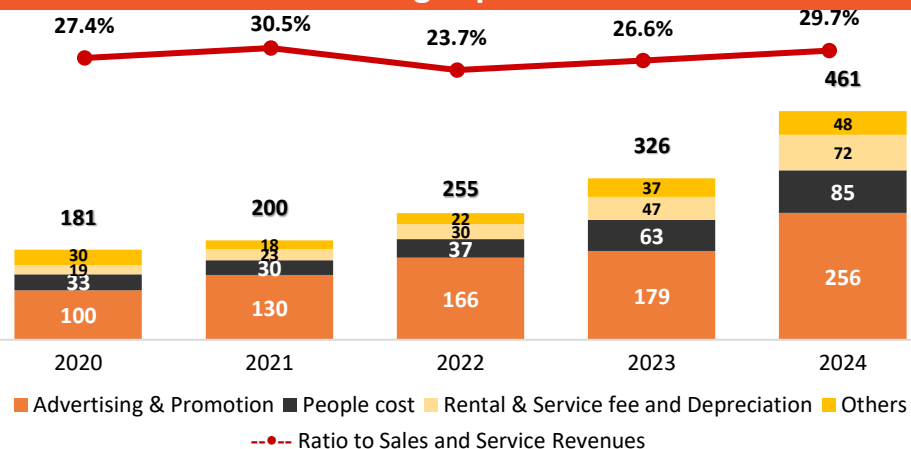
Unit: THB million

Key Financial Performance

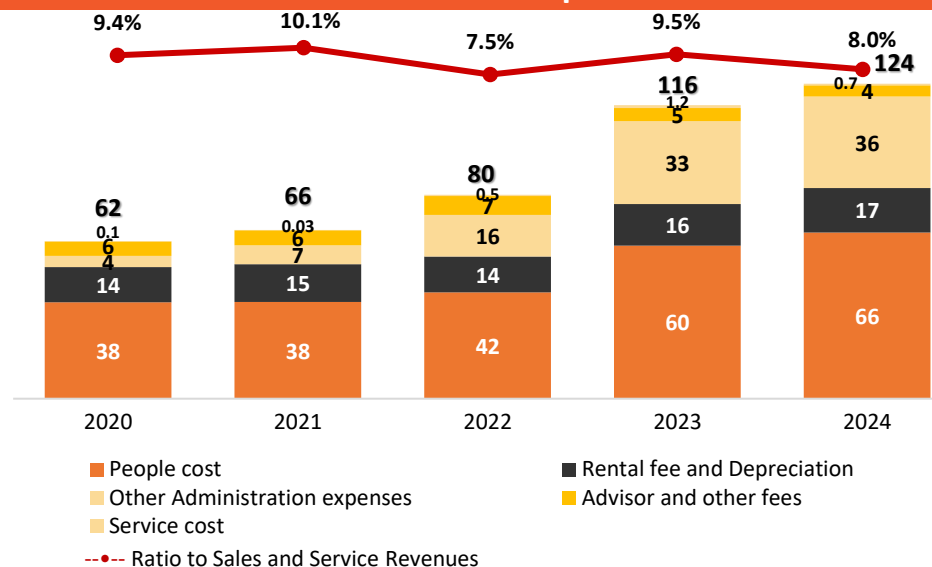
Cost of Sales and Services



Selling Expenses



Administration Expenses



Unit: THB million

Key Financial Performance

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