



**WARRIX®**

**3Q25 OPPORTUNITY DAY**



**WARRIX SPORT PCL**

20 NOVEMBER 2025



# Agenda

- 01** Company Overview
- 02** 3Q25 Financial Performance
- 03** Key Strategy & Business Update
- 04** Key Takeaway





# 01

## Company Overview



Establishment period

Transformation from sport apparel to active and lifestyle

Go Public



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

Win the rights to produce the Myanmar national football team sportswear products

**2017-2018**



**2016**



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

- Warrix Holding Pte. Ltd. was founded
- Opening 1<sup>st</sup> 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

**2025**

Established a subsidiary, KSL & WARRIX Co., Ltd.

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

The advertisement features two t-shirt models. The top model is a dark blue t-shirt with 'COMBAT TECH' and 'COMBATEC7 + AIRFLOW 360' printed on it. Below the text are icons for 'QUICK DRY', 'ANTI-BAC', 'BREATHABLE', 'UV PROTECT', and 'ANTI-BAC'. The bottom model is a light green t-shirt with 'COMBA+ COOL' and 'WARRIX T-SHIRT COOL FROM WITHIN' printed on it. Below the text are icons for 'UV PROTECT', 'QUICK DRY', and 'ANTI-BAC'.

## Strong Partnership

2 National Football team licenses



4 International licenses

>30 Clubs licenses

6 Educational licenses

6 Sponsorship licenses



## Extensive Distribution Channel

4 Flagship Stores / Hub



21 Official Stores



200+ Traditional Trade



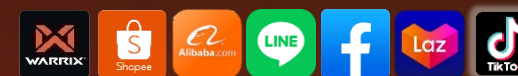
450+ Modern Trade



15,000+ CVS/24 Shopping



Wide-reaching E-commerce Platform



## Data Driven with Marketing Technology



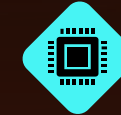
Data Marketing Analytics



Content Marketing



Decentralized Advertising



Programmatic Advertising



Social Media Marketing



Local Marketing

# WARRIX key product portfolio

Expanding portfolio and products

Football

Running

Basketball

Golf

Table Tennis

Sport Equipment

**Sport  
wears**



Training

Footwear

Innerwear

Lifestyle

**Active &  
Lifestyle**



Warrix Run Hub

Physiotherapy & Performance Studio

**Health**



Trail / Marathon event

Running event

Music Event

Food Event

Camping

**Explorer**



Extendable business



# WARRIX product portfolio contribution

As of 31 Dec 2024

## 81% Non - Licensed products

### 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.



## 18% Licensed products

### 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.



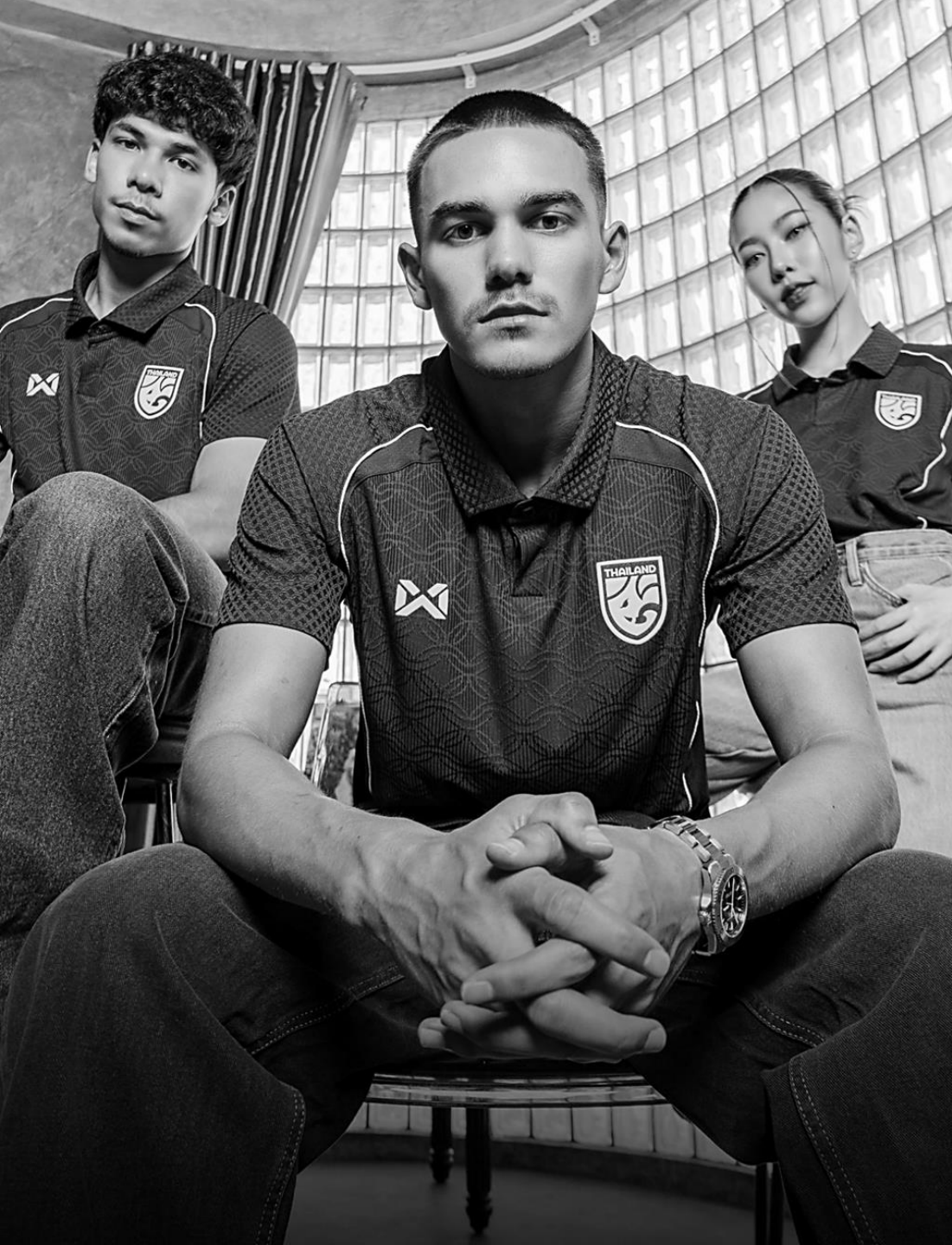
## 1% Health Business

### Physiotherapy and Performance Studio & Warrix Run Hub

Providing physiotherapy treatment & rehabilitation, pre-post ACL operation, weight control, height increase, advice, and knowledge on nutrition. Personalized program by doctors, physical therapists, and professional trainers with modern medical equipment.







02

## 3Q25 Financial Performance



# 3Q25 Financial Performance (Separate)

Unit: THB million

Separate P&L Statement	3Q24	2Q25	3Q25	%QoQ	%YoY	9M24	9M25	%YoY
Revenues from core operation	396	275	418	52%	6%	1,064	1,014	-5%
COGS	192	145	212	46%	11%	540	523	-3%
Gross Profit	204	130	206	59%	1%	524	491	-6%
Other Income	4	3	3	23%	-16%	16	11	-33%
SG&A	139	154	177	15%	28%	408	483	18%
EBITDA	86	(2)	52	3,283%	-40%	214	113	-47%
Net Profit	53	(19)	24	223%	-55%	100	9	-91%

Separate P&L Statement	3Q24	2Q25	3Q25	%QoQ	%YoY	9M24	9M25	%YoY
% Gross profit	51.5%	47.2%	49.3%	2.1%	-2.2%	49.3%	48.4%	-0.8%
% SG&A	35.1%	56.0%	42.4%	-13.6%	7.3%	38.4%	47.6%	9.2%
% EBITDA	21.7%	-0.6%	12.3%	12.9%	-9.4%	20.1%	11.2%	-8.9%
% NI	13.3%	-7.0%	5.6%	12.6%	-7.7%	9.4%	0.9%	-8.5%

## Key factor affecting 3Q25 Performance:

- Sales growth is driven by polo campaign, launching of the new Thai national team jersey, King's Cup, and Thai League football match.
- Sales growth YoY across online, TT, shop, retail channel and key product groups.
- National team product yielded lower GPM compared to 3Q24 due to the clearance sale.
- Significant sales growth from online channels, which incurred variable selling expenses along with sales.

## Key factor affecting 9M25 Performance:

- Economic slowdown impacted missed target revenues, esp. Project-based and MT Channel, but saw recovery in 2H.
- Online sales are rising significantly after warehouse relocation in Apr-25.
- Higher operating costs related to online sales and new shop opening, 2.99 MB of warehouse relocation (one-time exp.) , and 14.11 MB of inventory provision weighed on margins.

# 3Q25 Financial Performance (Consolidated)

Unit: THB million

Consolidated P&L Statement	3Q24	2Q25	3Q25	%QoQ	%YoY	9M24	9M25	%YoY
Revenues from core operation	429	317	460	45%	7%	1,106	1,107	0.1%
COGS	214	174	241	38%	12%	568	587	3%
Gross Profit	214	143	219	54%	2%	538	520	-3%
Other Income	4	3	3	4%	-12%	17	12	-32%
SG&A	148	169	200	18%	35%	432	527	22%
EBITDA	90	(2)	45	2,541%	-50%	88	22	-75%
Net Profit	55	(21)	16	176%	-71%	92	(4)	-104%
Adjust	(4.4)	0.2	(1.0)	-485%	79%	(3.4)	0.1	103%
Net Profit after Adjust	50	(21)	15	172%	-70%	88	(4)	-104%

Consolidated P&L Statement	3Q24	2Q25	3Q25	%QoQ	%YoY	9M24	9M25	%YoY
% Gross profit	50.0%	45.0%	47.7%	2.7%	-2.3%	48.7%	47.0%	-1.7%
% SG&A	34.4%	53.4%	43.4%	-10.0%	9.0%	39.0%	47.5%	8.5%
% EBITDA	20.9%	-0.6%	9.7%	10.3%	-11.2%	8.0%	2.0%	-6.0%
% NI	12.7%	-6.7%	3.5%	10.2%	-9.3%	8.3%	-0.3%	-8.6%

## Key factor affecting 3Q25 Performance:

- Sales growth is driven by polo campaign, launching of the new Thai national team jersey, King's Cup, and Thai League football match.
- Sales growth YoY across online, TT, shop, retail channel and key product groups.
- National team product yielded lower GPM compared to 3Q24 due to the clearance sale.
- Significant sales growth from online channels, which incurred variable selling expenses along with sales.

## Key factor affecting 9M25 Performance:

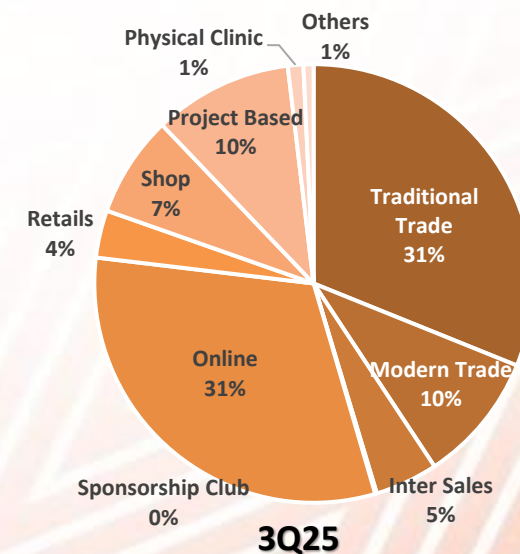
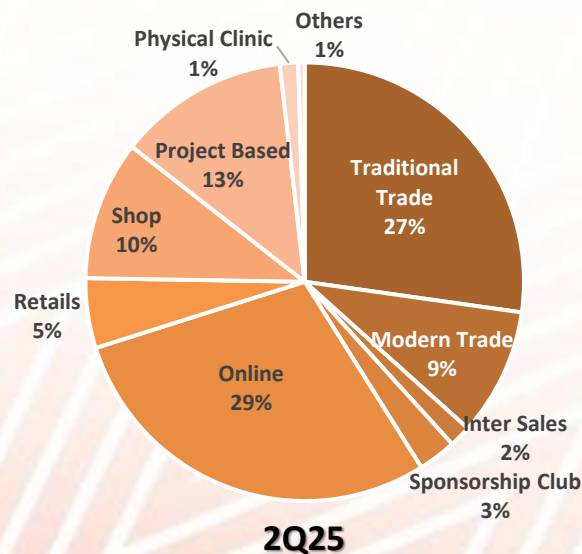
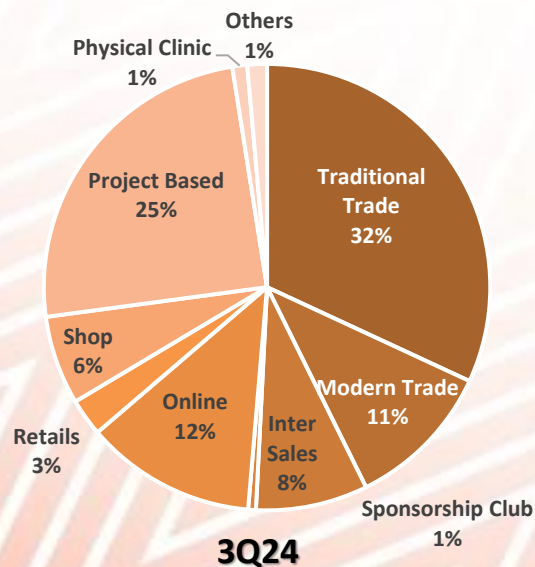
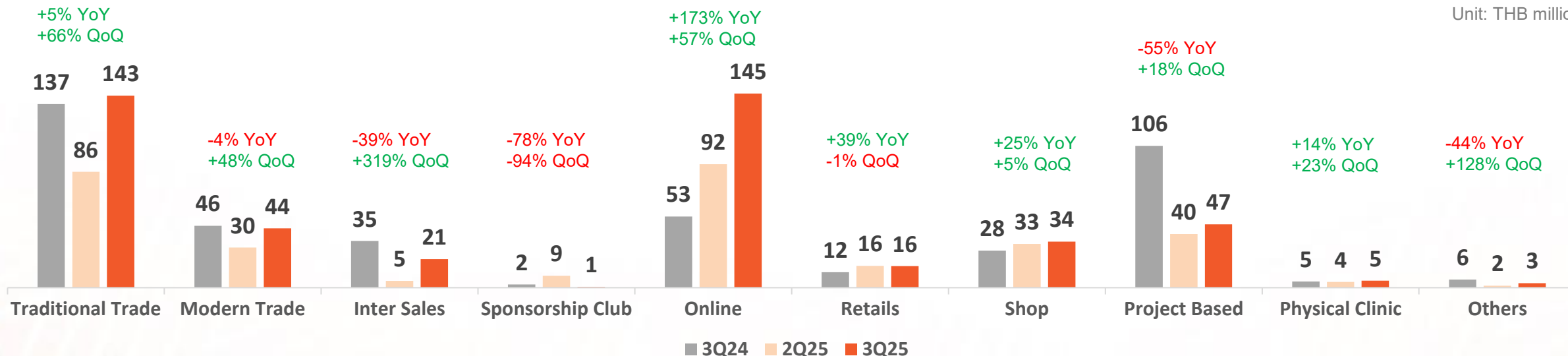
- Economic slowdown impacted missed target revenues, esp. Project-based and MT Channel, but saw recovery in 2H.
- Online sales are rising significantly after warehouse relocation in Apr-25.
- Higher operating costs related to online sales and new shop opening, 2.99 MB of warehouse relocation (one-time exp.) , and 14.11 MB of inventory provision weighed on margins.



# Key Financial Performance

## Revenues Breakdown By Channel

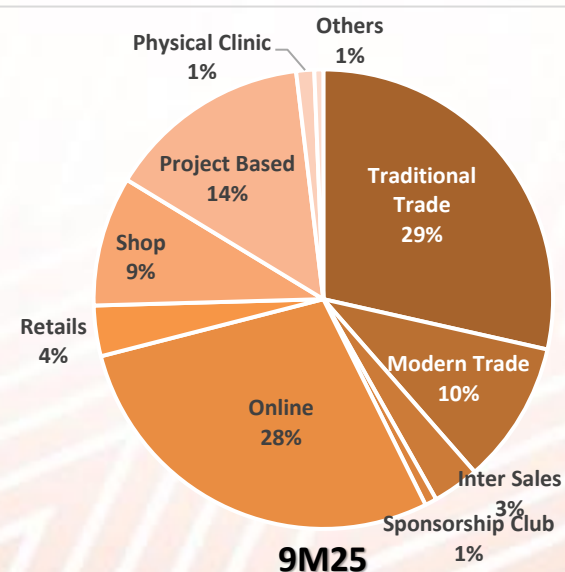
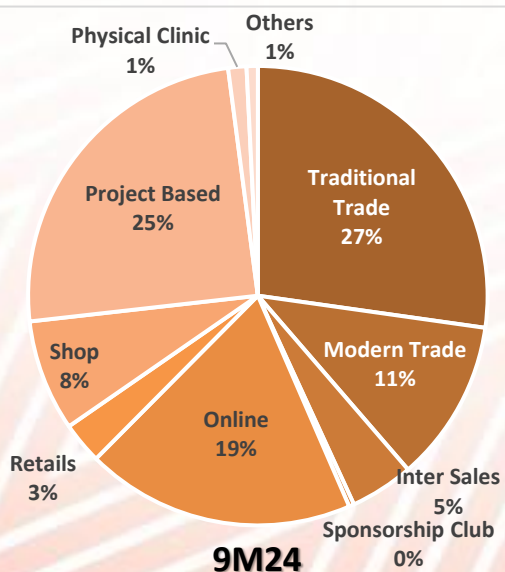
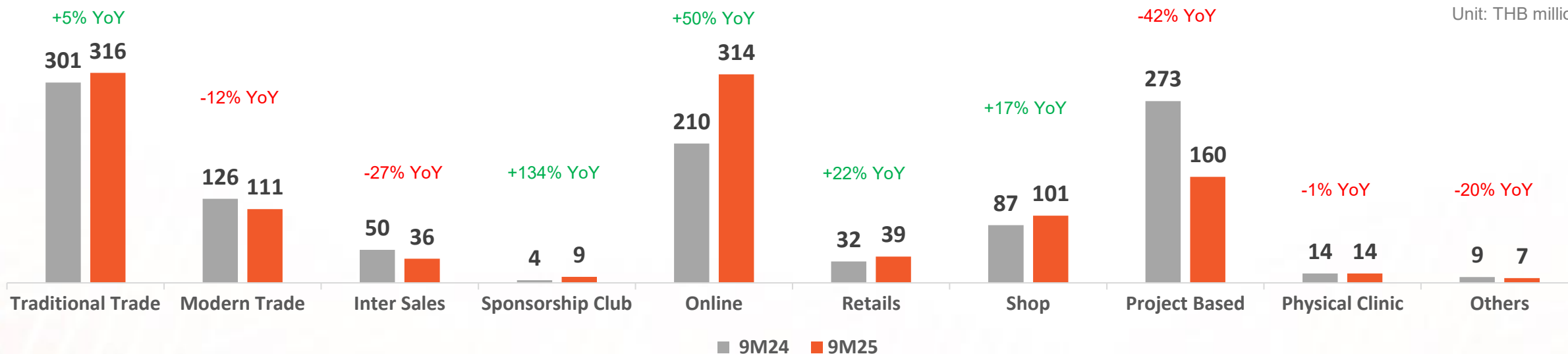
Unit: THB million



# Key Financial Performance

## Revenues Breakdown By Channel

Unit: THB million

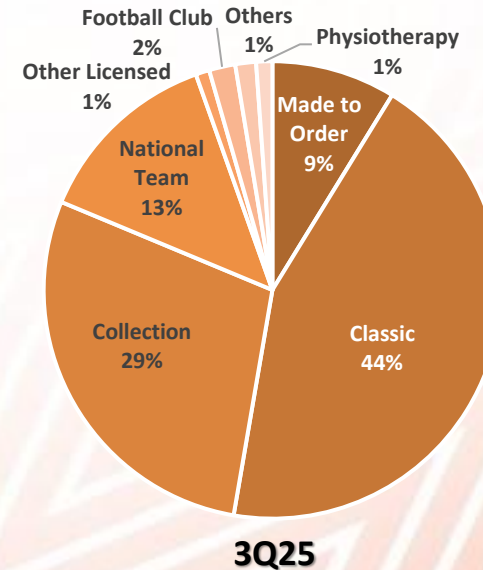
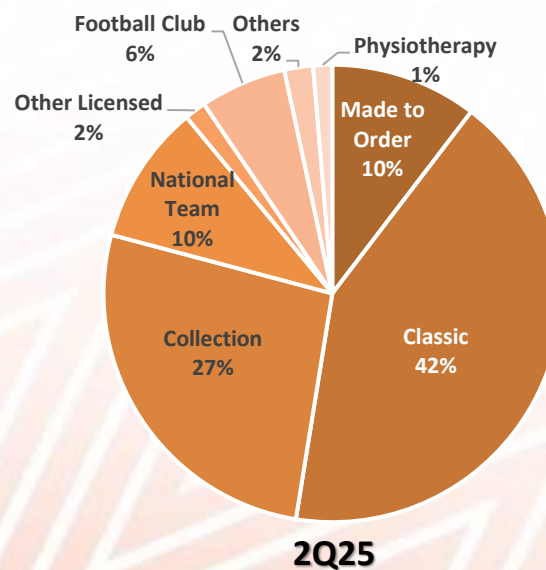
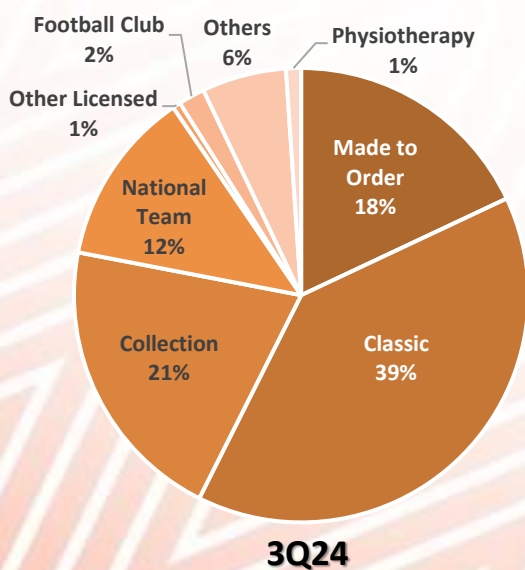
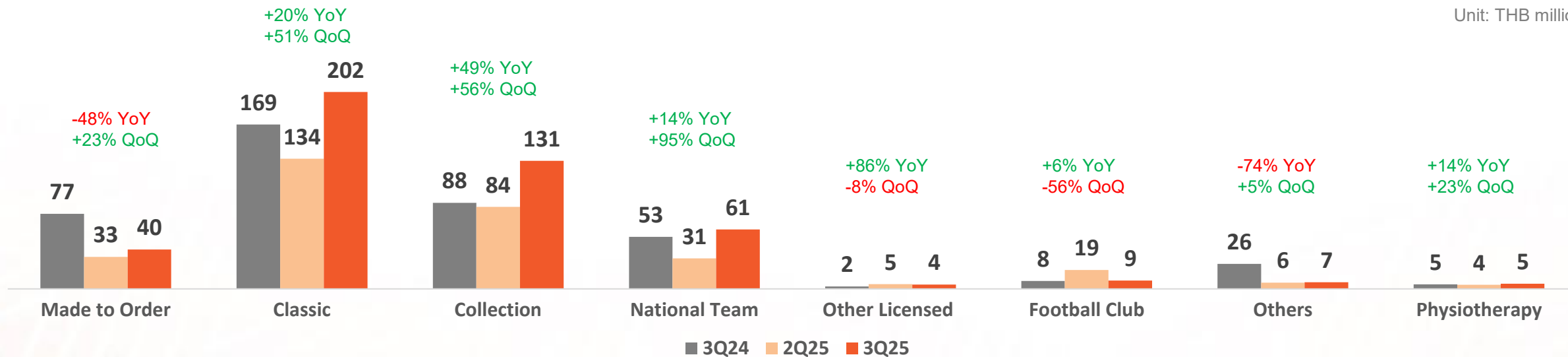




# Key Financial Performance

## Revenues Breakdown By Product

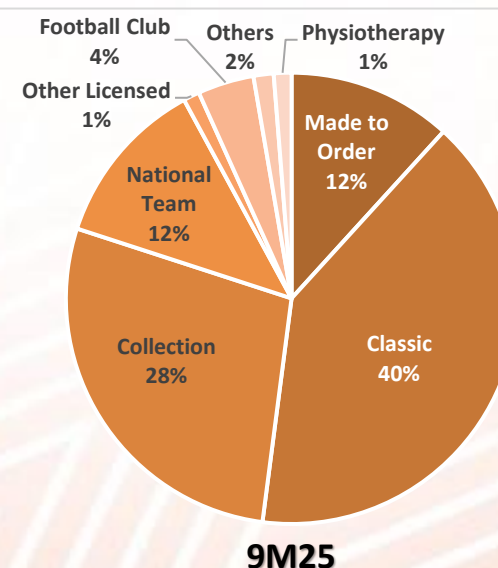
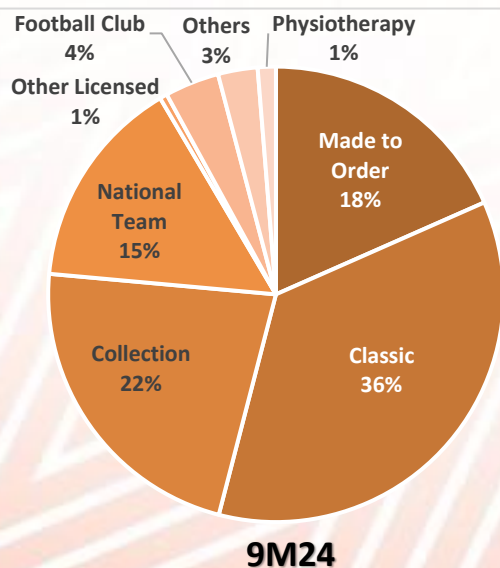
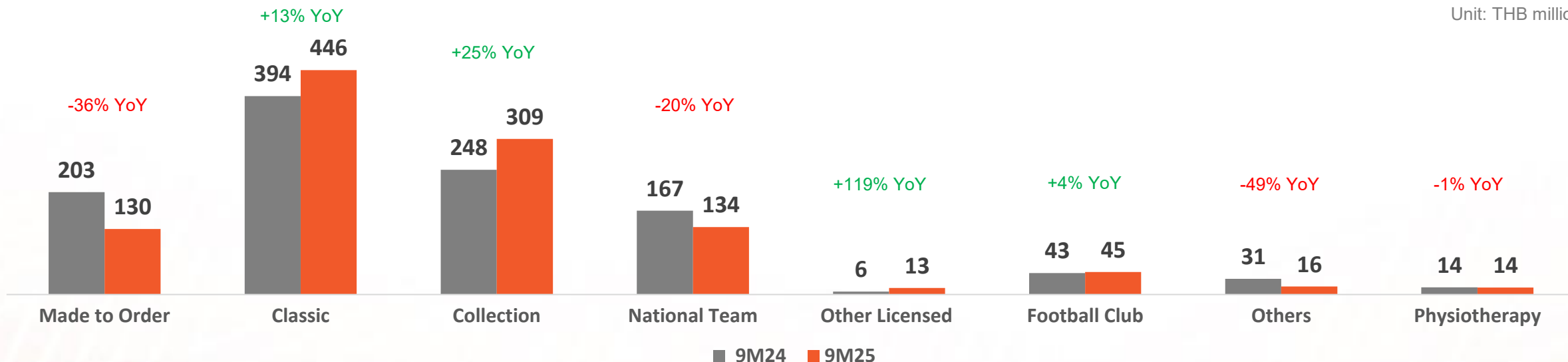
Unit: THB million



# Key Financial Performance

## Revenues Breakdown By Product

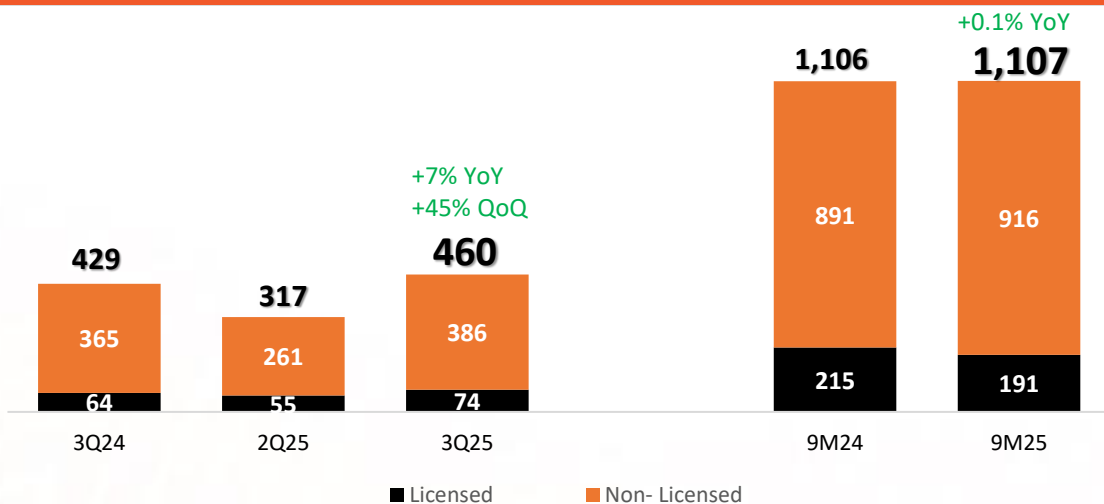
Unit: THB million



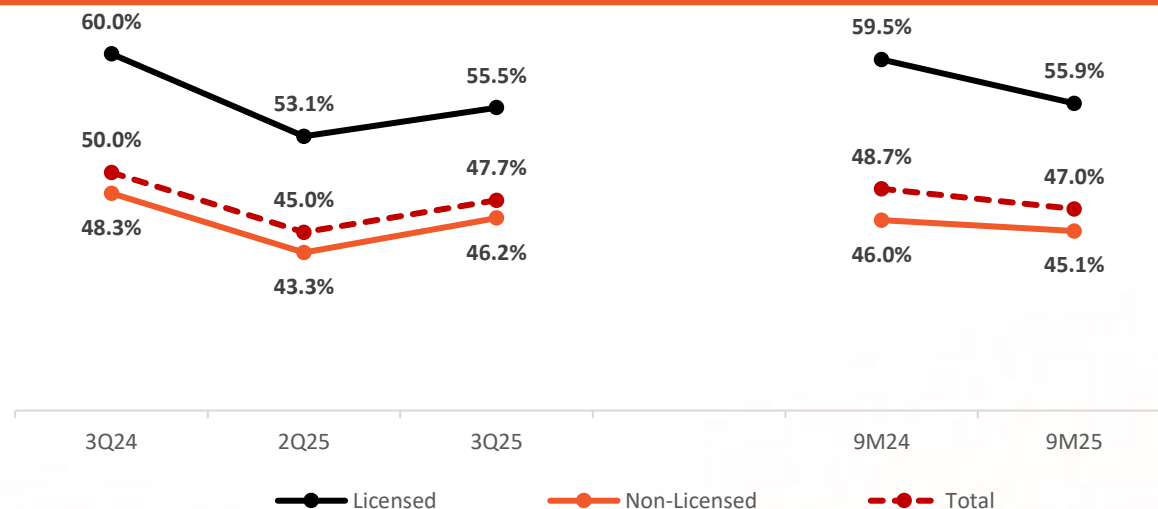


# Key Financial Performance

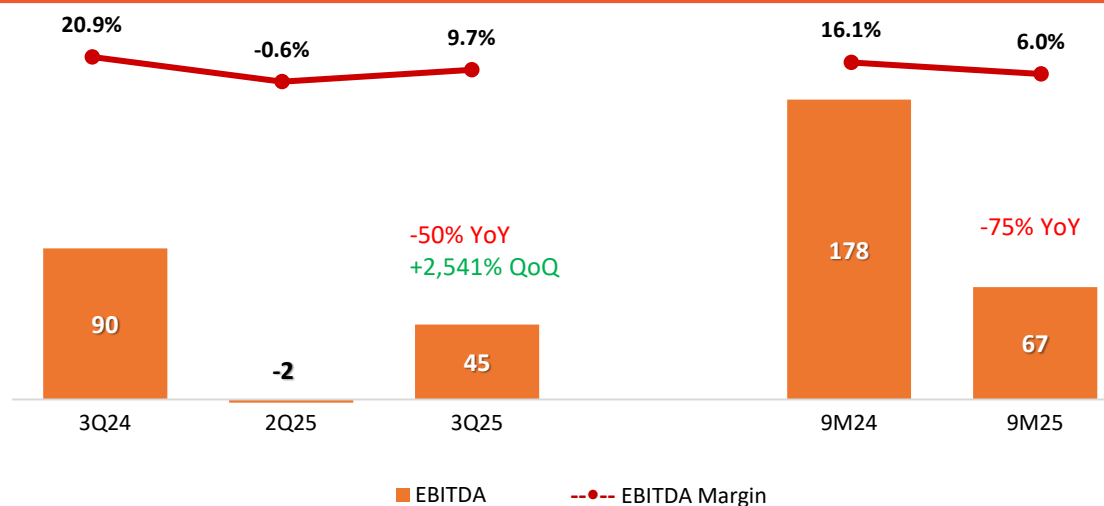
## Revenues



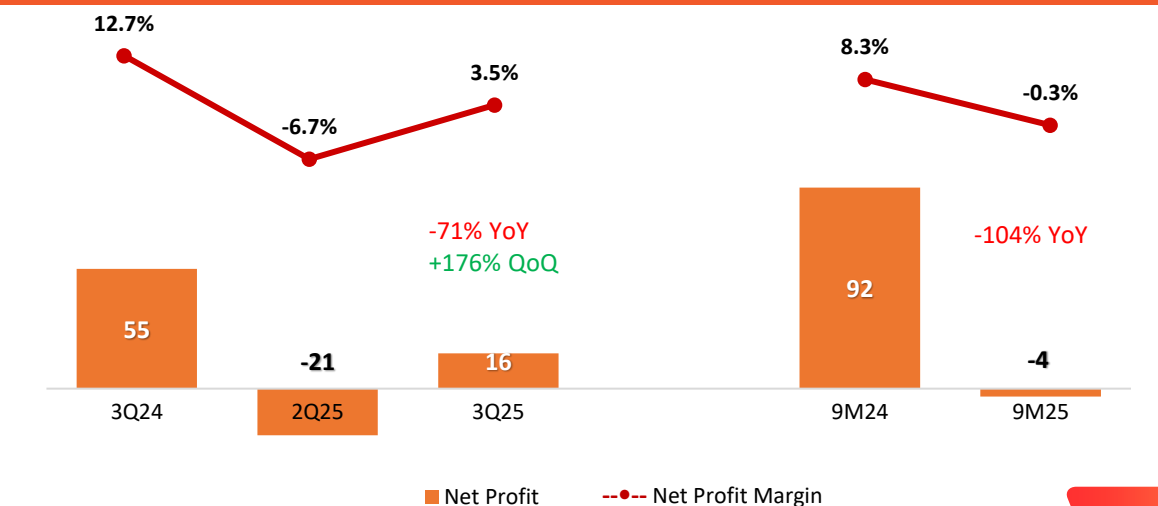
## Gross Profit Margin



## EBITDA



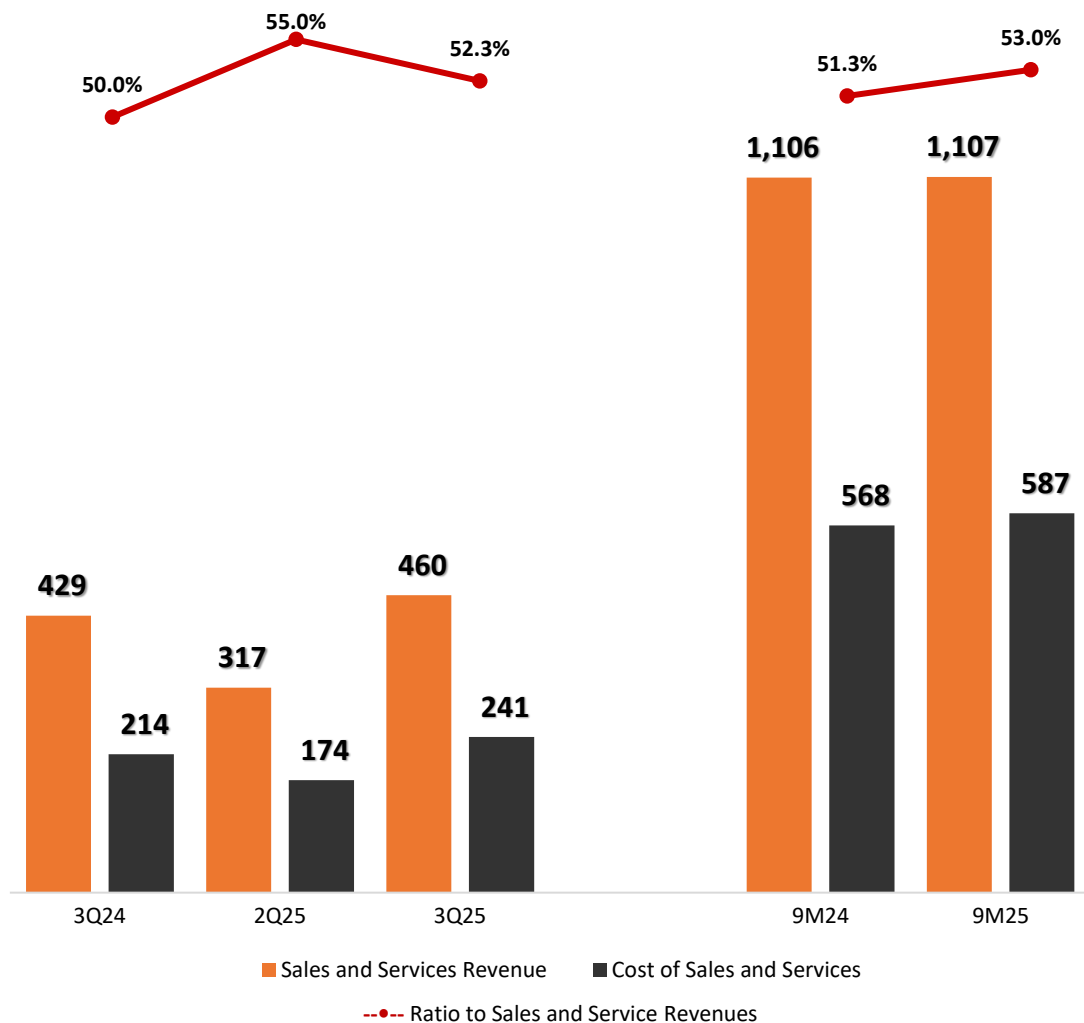
## Net Profit



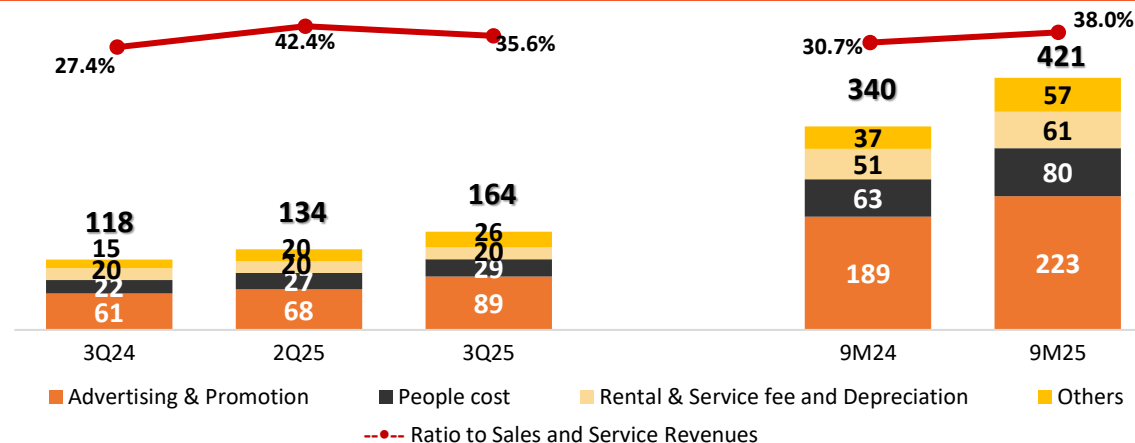
Unit: THB million

# Key Financial Performance

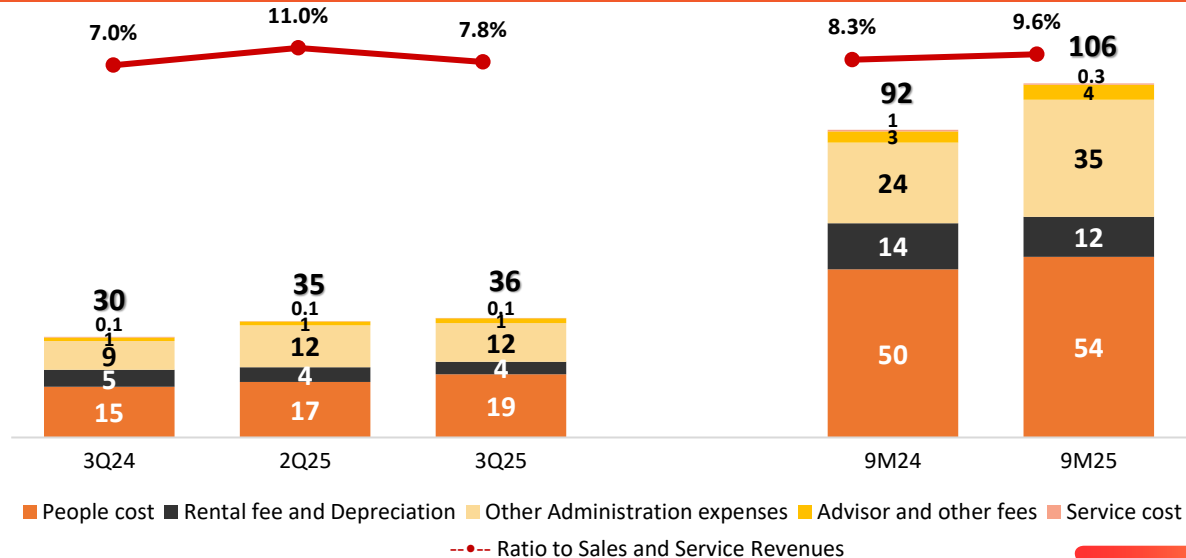
## Cost of Sales and Services



## Selling Expenses



## Administration Expenses

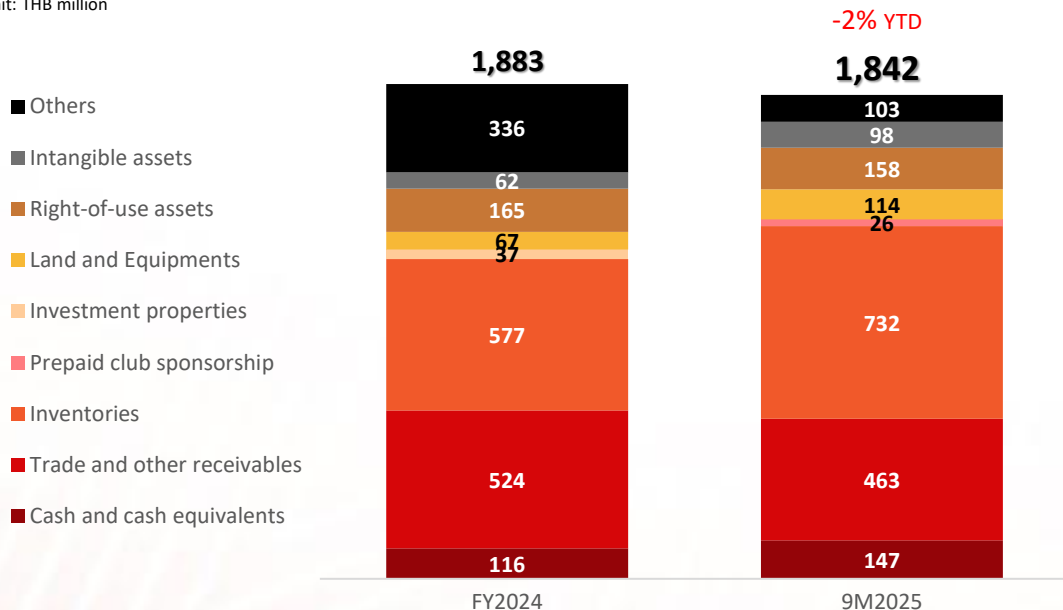




# Balance Sheet

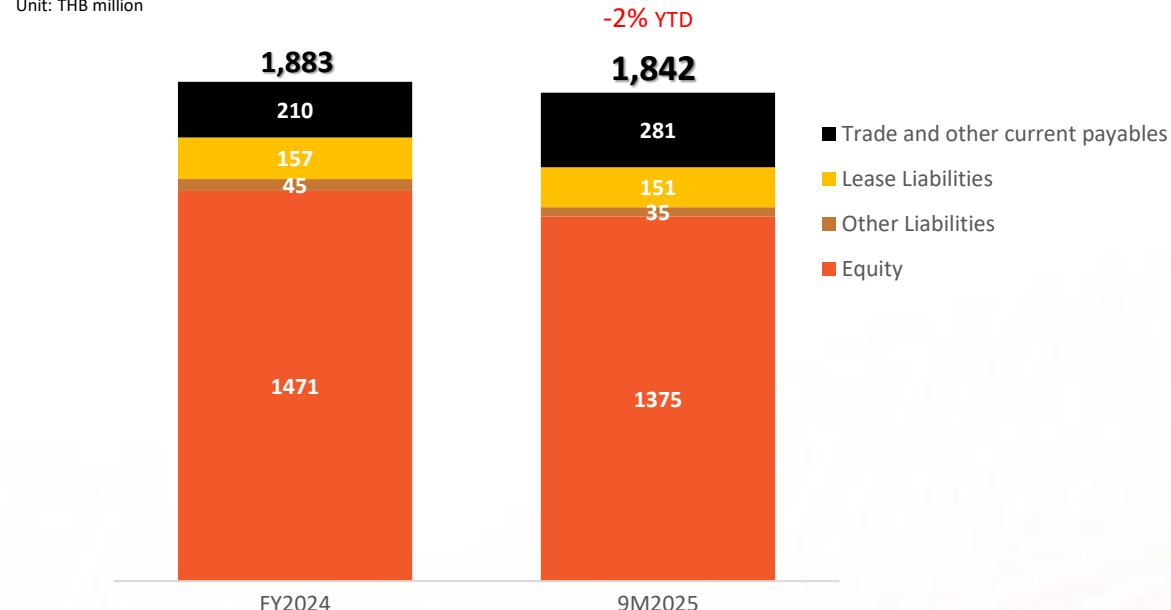
## Assets

Unit: THB million



## Liabilities & Equity

Unit: THB million

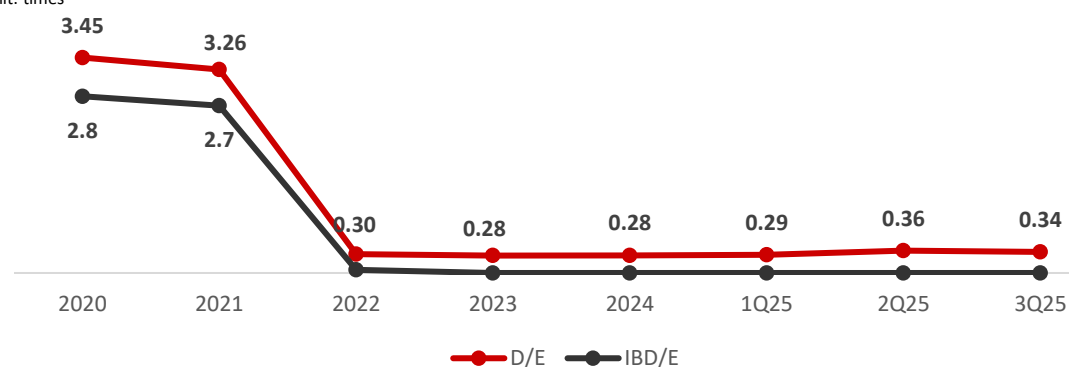


## Key Financial Ratio

Key Financial Ratio	3Q24	4Q24	1Q25	2Q25	3Q25
Current ratio (Times)	5.07	5.59	5.09	3.97	4.14
Inventory Turnover (days)	235	231	319	352	275
AR Turnover (days)	76	94	143	137	90
AP Turnover (days)	85	86	116	137	109
Cash Cycle (days)	226	240	346	352	255

## Financial Leverage

Unit: times





**WARRIX®**

**SMILEY  
WORLD®** 

KEEP SMILING,  
YESTERDAY IS OVER  
SMILEY WORLD

**03**

**Key Strategy &  
Business Update**



# Key Strategy



## 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.



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

- Expand distribution channel, mainly focus on own channels
- 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.



## Cost Management

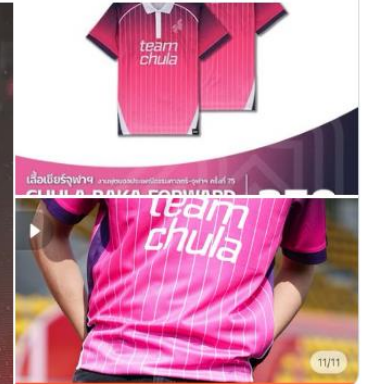
- Cost improvement from higher bargaining power with suppliers and better value chain management.
- Efficient inventory management i.e. using data analytic program for inventory forecast, SKUs refurbishment.

# BRAND BUILDING: Lifestyle licensing strengthen brand awareness



## Riize Concert drives exceptional sales and viral exposure for Warrix's Thailand Oversize Jersey

- Social engagement surpassed **30 million**, fueled by viral clips of Riize members wearing Warrix's Thailand Oversize Jersey.
- Sales surged **3x** in online channels.
- Offline stores saw heavy fan traffic, leading to rapid sell-outs and strong uptake of flex-name services.





# BRAND BUILDING: Lifestyle licensing strengthen brand awareness



Warrix is tapping into music marketing to move beyond sports into lifestyle, and expand its customer base

- Warrix successfully entered the lifestyle licensing, collaborating with music labels and concert organizers to produce official merchandise.
- With **high-margin products** and **exclusivity for its own channels** will drive margin improvement.

**WARRIX x BAKERY MUSIC**

**BAKERY FOREVER**  
OFFICIAL MERCHANDISE

limited collection  
AT [WWW.WARRIX.CO.TH](http://WWW.WARRIX.CO.TH)

**WARRIX T-SHIRT COMBA COOL**  
- PRU -

**BIRD FANFEST 20XX**

#แฟนจ๋าบาสิร์ฟแล้วจะ  
OFFICIAL MERCHANDISE

“พร้อมสิร์ฟ  
ใส่ลุยกอนสิร์ด”

**WARRIX**

ราคาพิเศษจาก 15 พ.ย. 68 เป็นต้นไป  
AT [WWW.WARRIX.CO.TH](http://WWW.WARRIX.CO.TH)

**WARRIX x BAKERY MUSIC**

**BAKERY FOREVER**  
OFFICIAL MERCHANDISE

limited collection  
AT [WWW.WARRIX.CO.TH](http://WWW.WARRIX.CO.TH)

**WARRIX T-SHIRT COMBA COOL**  
- PRU -

**BIRD FANFEST 20XX**

40th Anniversary  
SPECIAL ITEM

พร้อมสิร์ฟ  
ใส่ลุยกอนสิร์ด

**WARRIX**

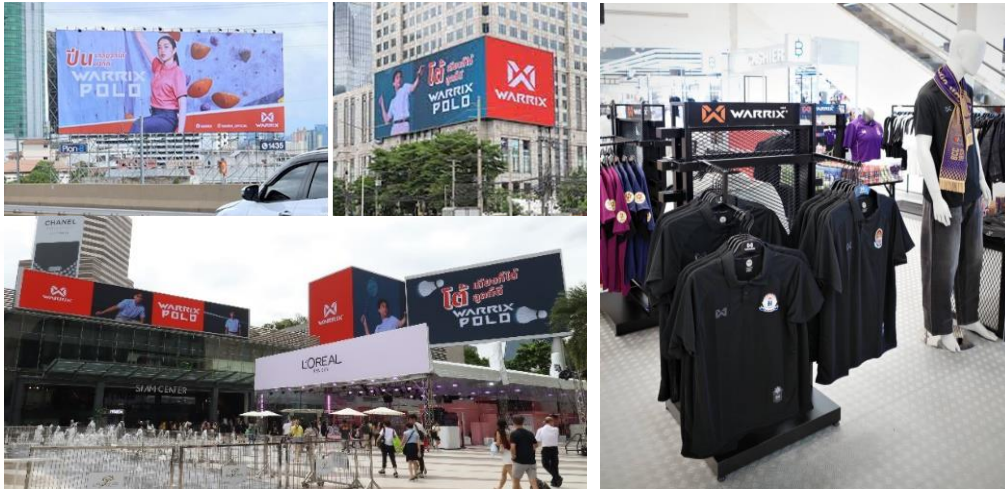
**BIRD FANFEST 20XX**

WARRIX T-SHIRT COMBA COOL  
BIRD FANFEST 20XX  
V.1 500 BAHT

**WARRIX CAP BIRD FANFEST 20XX**  
500 BAHT



# BRAND BUILDING: Polo campaign elevates Warrix as top-of-mind brand



## Polo campaign drives top-of-mind preference amid rising demand for black apparel

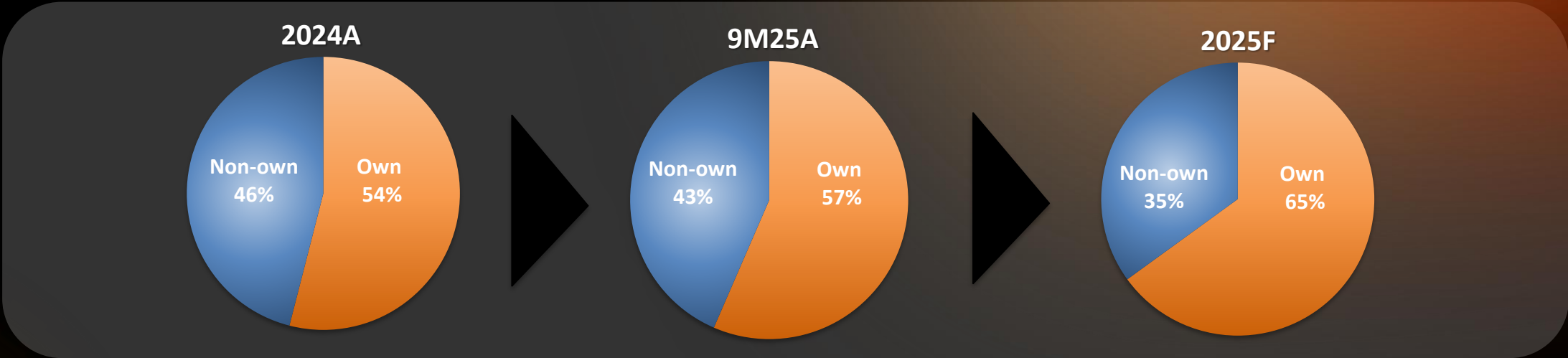
- Demand for black apparel spiked during the mourning period.
- Units sold of black polo were **increased by +388.7% in Oct** (vs Sep)
- Building on this momentum, Warrix extends product offerings beyond black polo by introducing black lifestyle T-shirts and other muted-tone items to capture ongoing demand.





# FOCUS ON DIRECT TO CUSTOMER:

- Focus on direct to customer for margin improvement, mainly on own channels; online and 11 new shops by the end of 2025.
- Target Own Channels from 54% in 2024 to 65% in 2025

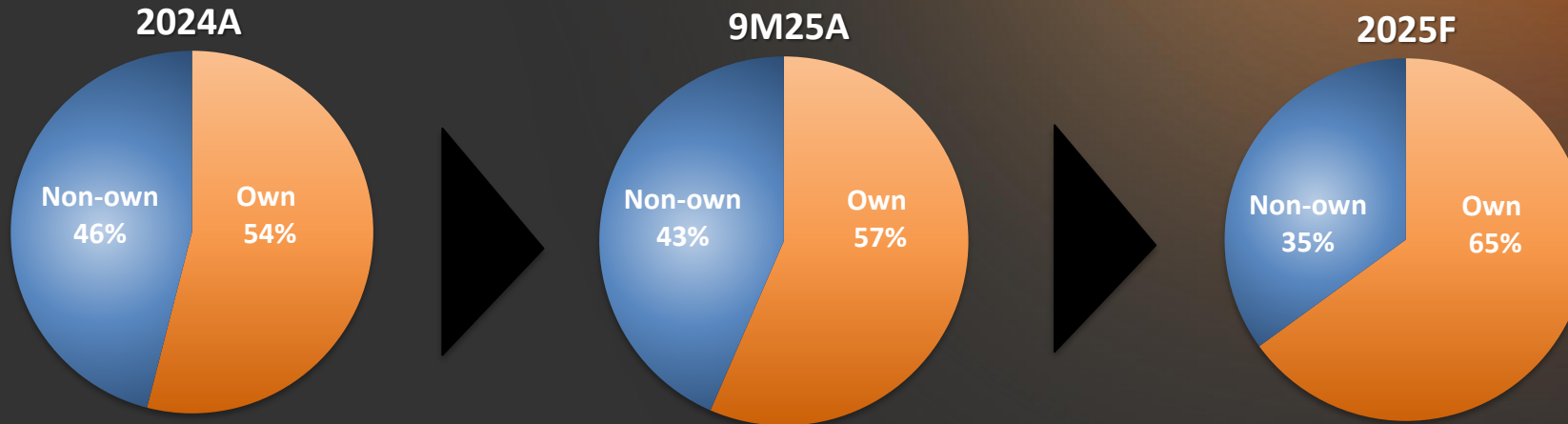


- Cut down unprofitable shop in shop at the department store (consignment modern trade).
- Cut down shop expansion in department store and changing new opening shop to hypermarket.

Channel	YE2024	YE2025	YoY Chg.	Remark
Modern Trade (Consignment)	371	367	-4	-10 in 2025
Warrix Shop	16	27	+11	+1 in Q1 +8 in Q3 +2 in Q4

# FOCUS ON DIRECT TO CUSTOMER:

- Focus on direct to customer for margin improvement, mainly on own channels; online and 11 new shops by the end of 2025.
- Target Own Channels from 54% in 2024 to 65% in 2025



- Cut down shop expansion in department store and changing new opening shop to hypermarket.
- Temporary shop model; short-term rental contract with lower investment to test market.



New Shop  
Opening  
in 2025:

**5** Hypermarket



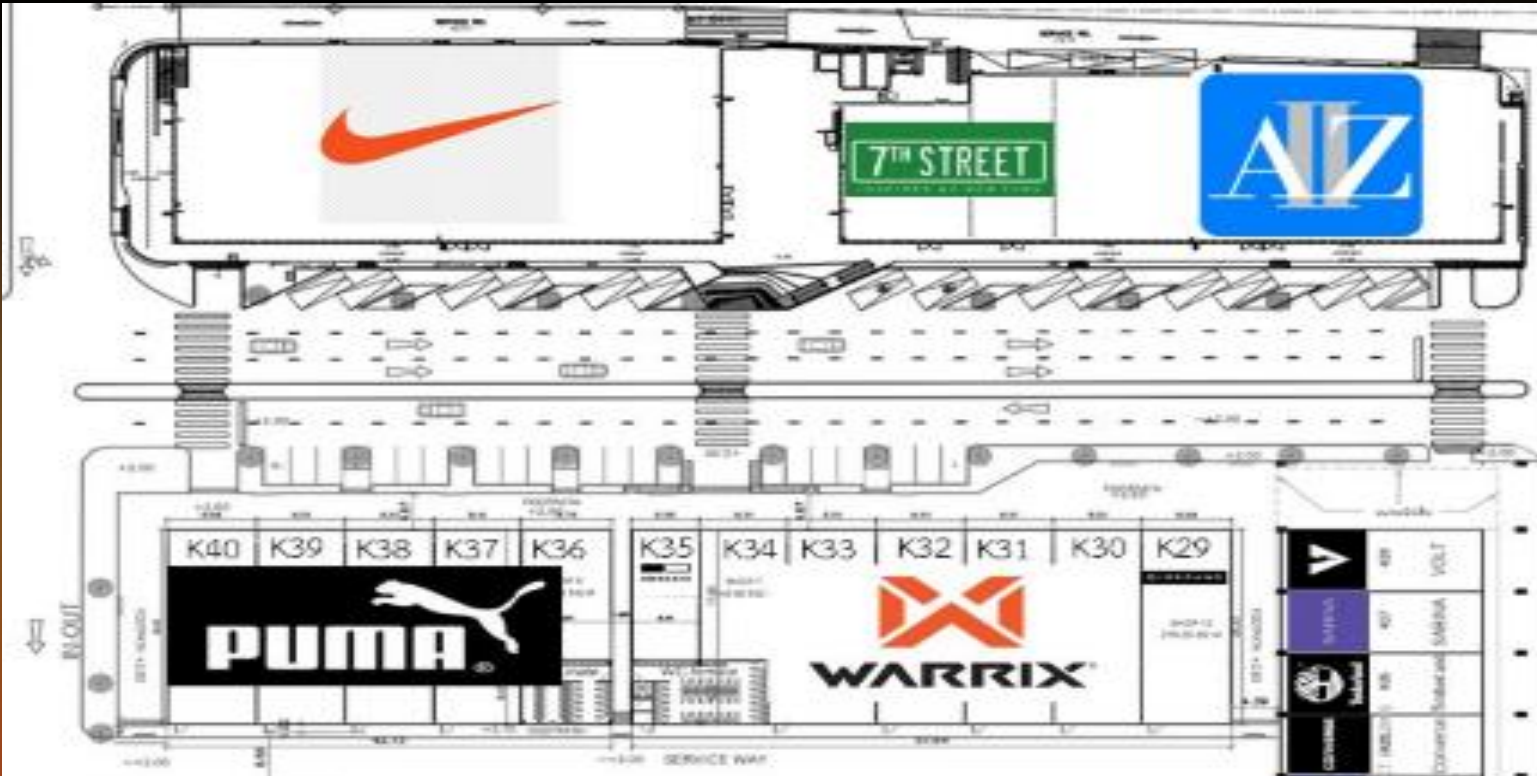
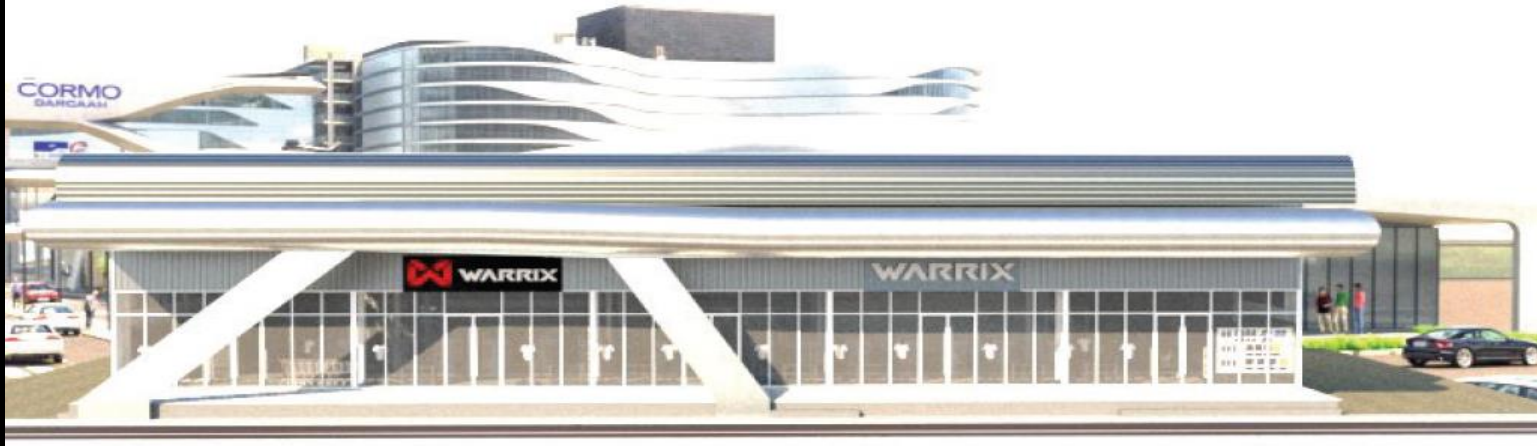
**3** Department Store



**3** Flagship / Hub



# Flagship Muang Thong Thani

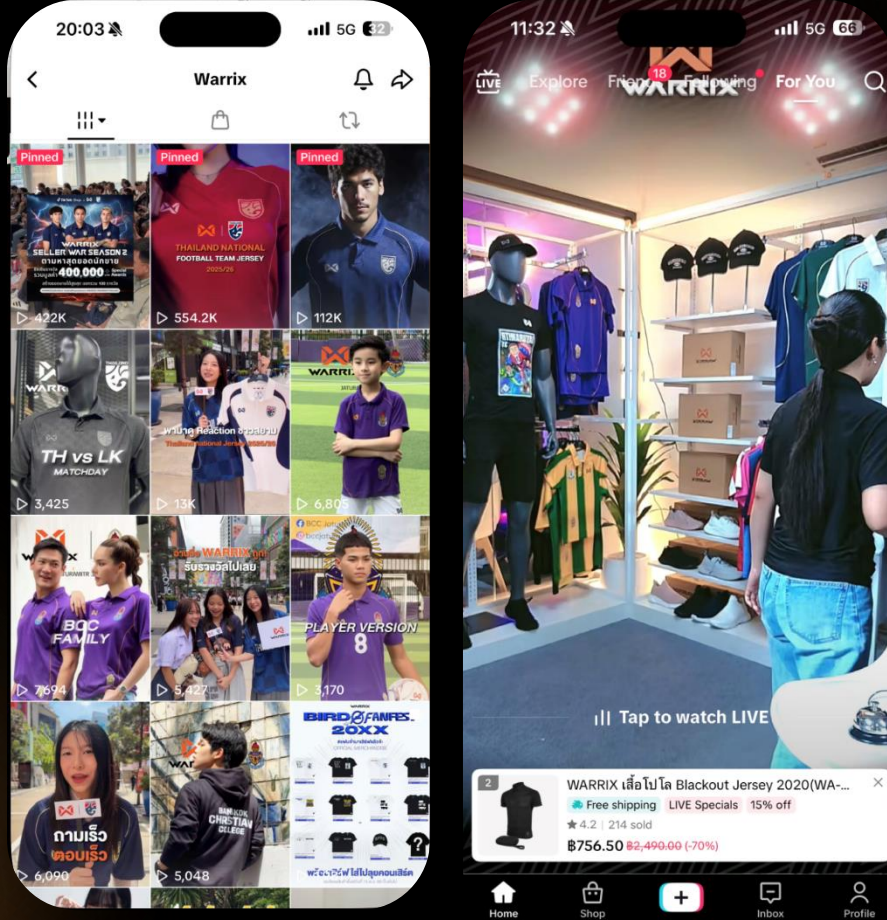


## WARRIX Shop @Muangthong Flagship

- Opening Date : 21 November 2025
- Type : Flagship Store
- Area: 1,023 sqm.



# FOCUS ON DIRECT TO CUSTOMER:



## Warrix Official TikTok Channel

- Daily content production enables Warrix to reach consumers consistently and efficiently.
- Strong engagement rate and clear ROI measurement from every video push and live session.
- Live Commerce performance continues to grow, supported by upgraded studio formats and improved in-app shop presentation that reflects the Warrix retail experience.
- Fully aligned with 2026 growth plans, with targeted content driving higher conversion and repeat purchases.

## Store Partner Activation

- Warrix provides hands-on support to help partner stores create effective content tailored to local customer groups in the South.
- Direct content creation significantly boosts **sell-out performance** for partnered retailers.
- Strategic improvements with KSL include developing **dedicated MC Live hosts**, reducing reliance on traditional in-store staff and elevating the professionalism of the live experience.
- This model proves scalable and becomes an important lever for regional growth in 2026.





# 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



International Football Club



Other Sport Licenses



## Educational & Academy Licenses



## International Distributor



## Corporate & Project

### Partnership





# NEW PARTNERSHIP: Other sport licensing enhances youth engagement



**Partnership with Ice Hockey Association of Thailand marks a step forward in expanding Warrix's role in new sports categories.**

- 1-year partnership supplying official kits and equipment for use in training, competitions, and official activities.
- Ice hockey is an emerging market with growing youth interest.
- Warrix aims to develop quality, affordable local equipment to reduce import dependence





# NEW PARTNERSHIP: School licensing enhances youth engagement



## Partnership with the 31<sup>st</sup> Jaturamitr Football Fest enhances Warrix's brand presence among youth

- Warrix's partnership with the 31<sup>st</sup> Jaturamitr Football Fest, Thailand's largest school football event, held with crowded fans at Supachalasai Stadium, significantly elevates brand exposure among youth and families.
- WARRIX-exclusive collection expected to boost 2H sales across offline and online channels.

**WARRIX JATURAMITR 31<sup>st</sup>**

**PACKAGE A**

TICKET	REPLICA JERSEY	WRISTBAND	SCARF	PARKING CARD
ราคา 500 บาท	ราคา 750 บาท	ราคา 99 บาท	ราคา 399 บาท	ราคา 1,000 บาท

รวมราคา: 2,788 บาท  
**ราคา 2,290 บาท**

**PACKAGE B**

TICKET	REPLICA JERSEY	WRISTBAND	SCARF
ราคา 500 บาท	ราคา 750 บาท	ราคา 99 บาท	ราคา 399 บาท

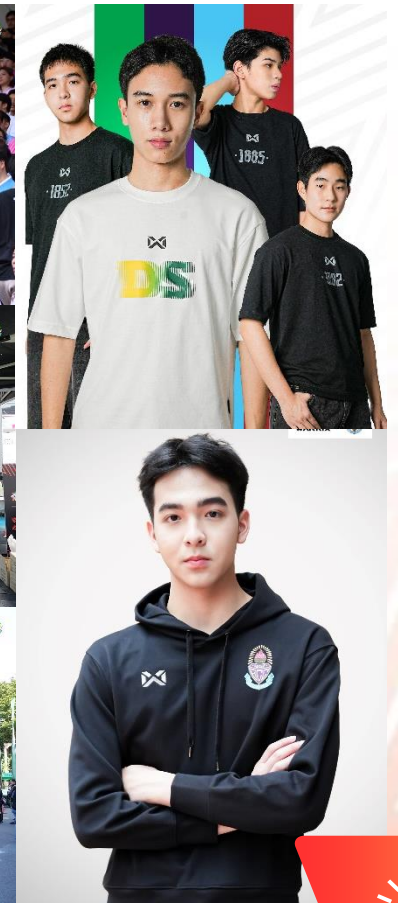
รวมราคา: 1,788 บาท  
**ราคา 1,690 บาท**

**PACKAGE C**

TICKET	REPLICA JERSEY	WRISTBAND	SCARF
ราคา 250 บาท	ราคา 750 บาท	ราคา 99 บาท	ราคา 399 บาท

รวมราคา: 1,538 บาท  
**ราคา 1,490 บาท**

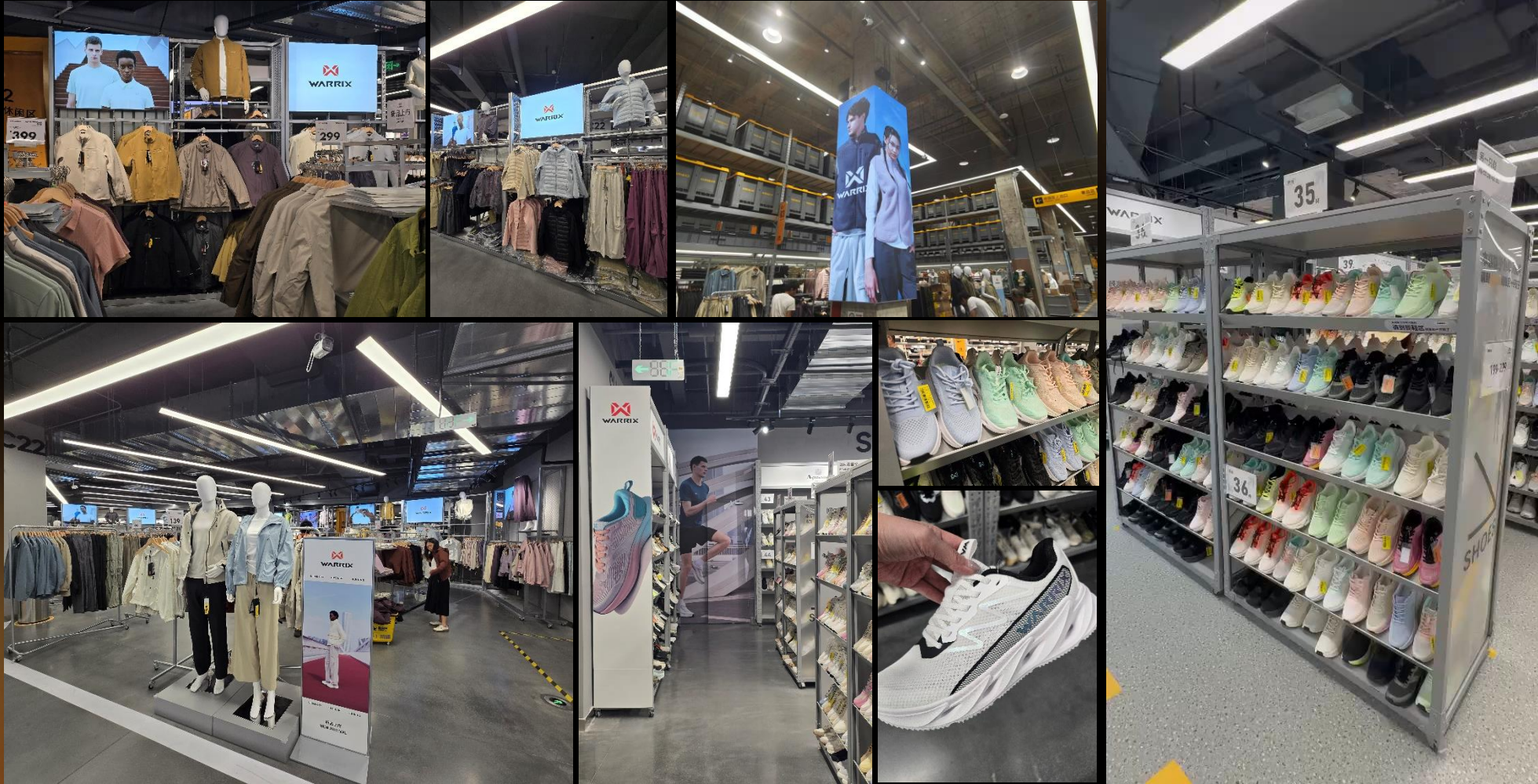
ราคาทั้งหมดรวมภาษีมูลค่าเพิ่ม 10% (ยกเว้น 10% สำหรับ PACKAGE A และ PACKAGE B)  
สินค้าทั้งหมดมีจำนวนจำกัด ผลิตและจำหน่ายโดย WARRIX





# Leveraging new partnership to penetrate Chinese market

Himaxx x Warrix (Trademark Licensing) : Launching Autumn/Winter 2025 Collection with higher price/piece



As of October 2025

**48**

Stores with WARRIX apparel  
( +32 stores YTD )

Aims to reach

**50**

Stores with WARRIX product  
by 2025

Performance shows

**increasing** sales  
and pieces  
sold per store

Realize loyalty fee  
from its sales from

**2026**  
onwards

Opportunities to cross borders for some items to leverage economies of scale of production and R&D costs, resulting in better COGS management. Starting from running footwear in 4Q25.



# Leveraging new partnership to penetrate Chinese market

Himaxx x Warrix (Trademark Licensing) : Launching Autumn/Winter 2025 Collection with higher price/piece





# Leveraging new partnership to capture sports footwear market

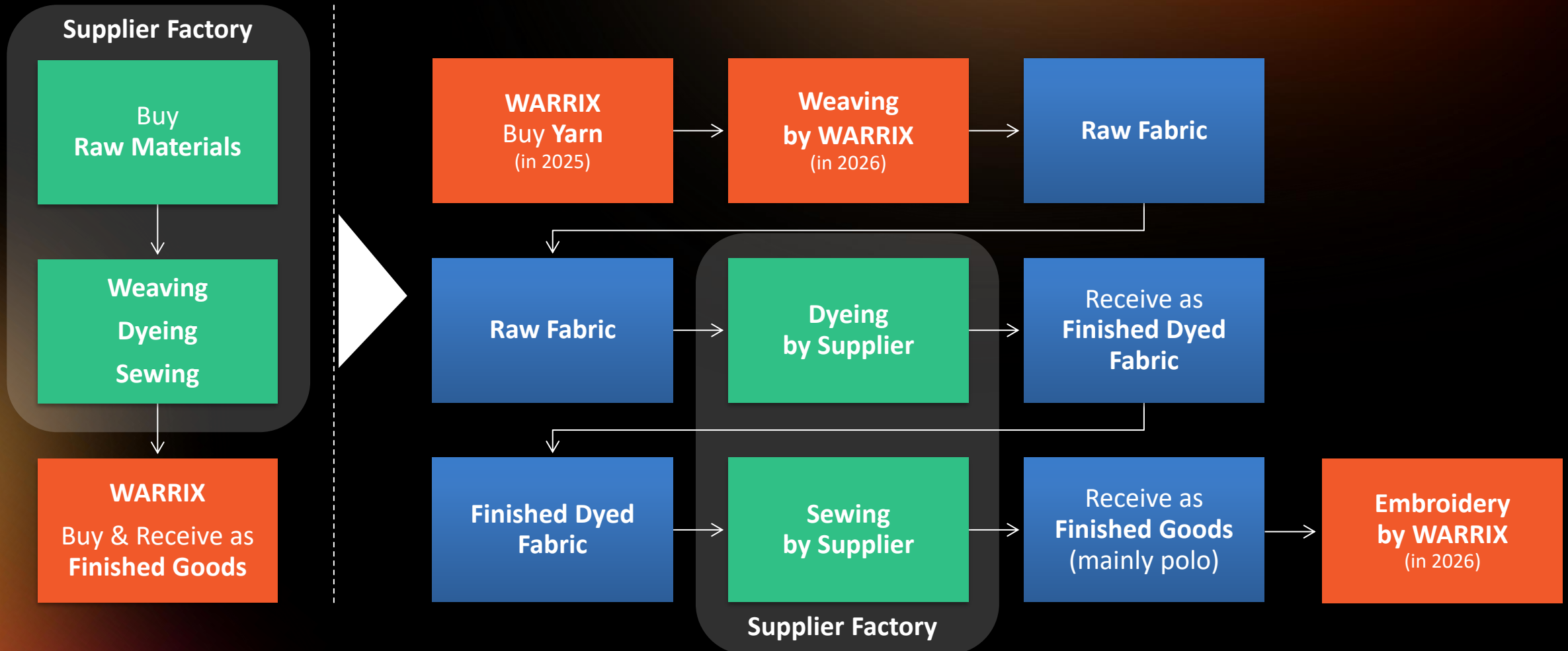
- Launch of 3 running models developed with Himaxx in November 2025 (cross border product).
- Pilot test through key retail & online channels.
- Building foundation for broader footwear expansion in 2026.
- Leverage economies of scale of production and R&D costs, resulting in better COGS management.





# Cost Management

- Warrix currently produces 2,000,000 classic products per year, leading to a strategy of investing in machinery to reduce production costs. Ordering yarn (start in 2025), weaving fabrics and embroidery (start in 2026) in-house can reduce production costs by approximately 5-9% from current cost.
- This will gradually improve COGS of Warrix's core products, mainly polo.



# 04

## Key Takeaway

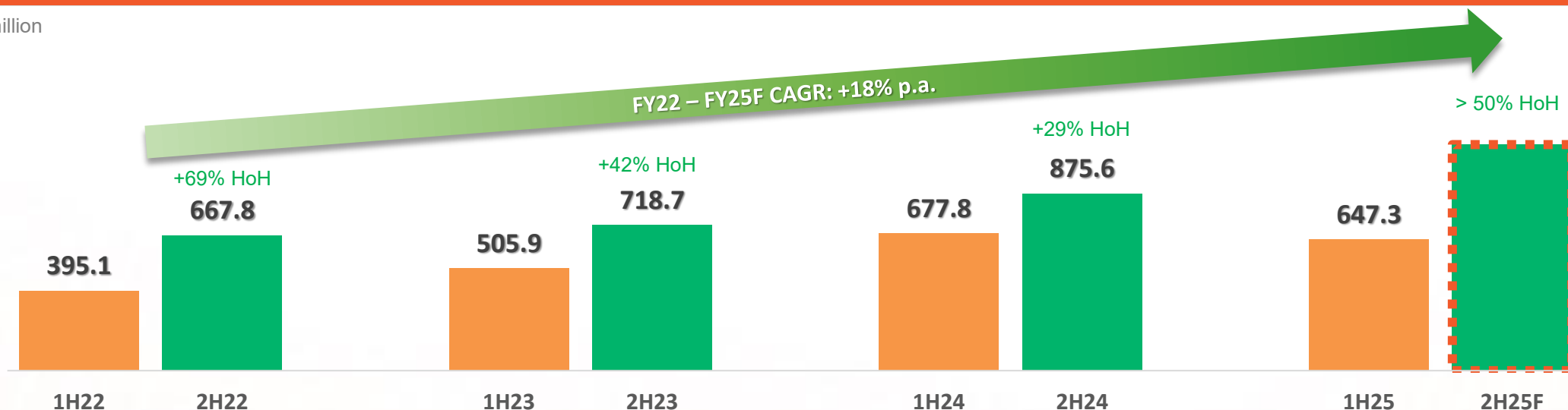




# 2<sup>nd</sup> Half Key Growth Driver

## Strong Historical Records of 2<sup>nd</sup> Half Revenues from sales and services

Unit: THB million



### Revenues Expansion

#### Key Activities

Boost awareness and sales for its licensed and non-licensed products.

- **31<sup>th</sup> Jaturamitr Football Fest (Nov)**
- Thai Football League (Aug 25 - May 26)
- King's Cup (Sep)

#### Key Products

- **Focus on core product 'Polo'**
- **Black&muted-tone items**
- **Capture sports footwear market**
- Thailand National Team Jersey 25/26 launching
- 'Fit Junction' brand launch to capture price sensitive-segment

#### Market Expansion

- **10 new shops expansion in 2H25**
- **Shop Live Commerce**
- Go to promotion area
- Project-based recovery

### Cost Optimization

#### Cut down Shop and MT expenses

- Cut down unprofitable shop in shop at the department store.
- Cut down shop expansion in department store and changing new opening shop to hypermarket
- Temporary shop model; short-term rental contract with lower investment

#### COGS management

Control costs and quality in every step of production by Ordering yarn, weaving fabrics, and embroidery in-house, rather than purchasing finished goods from suppliers.

# 2026 Activity Roadmap

2026 ACTIVITY ROADMAP	Q4 2025			Q1			Q2			Q3			Q4					
	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC			
FOOTBALL	FIFA 9 / 14 Oct	FIFA 10-18 Nov				FIFA 17-25 Mar			FIFA 2 - 10 Jun		TNT new journey	King's Cup (TBC)	FIFA 9 / 14 Oct	FIFA 10-18 Nov				
	AFC: Futsal 15-26 Oct		33rd SEA Games 9-20 Dec	AFC: U23 (Malaysia) 11-19 Jan											AFF Mitsubishi Cup (TBC)			
	WORLD CUP 2026 USA																	
RUN CLUB				Run Hub Activities at QSNCC Every Saturday														
				BURIRAM MARATHON														
	TETS Suphanburi (1-2 Nov)			Ra Rueng Run (TBC)												TETS Cha-Om (TBC)	TETS (TBC)	
OTHER SPORT				BasketBall 3x3 (Workpoint)														
	Table Tennis 14-23 Nov																	
LIFESTYLE			Branding Lifestyle Campaign		Branding / Lifestyle Campaign Launch Product: Jeans / T-Shirt / Polo							Branding / Lifestyle Campaign Launch Product TBC						

## Key Activities

## 1. Strong Momentum From Year-Round Activities

- Warrix has non-stop brand exposure through football, run club, lifestyle and multi-sport events across all 12 months.
- Flagship events such as FIFA Windows, AFF tournaments, SEA Games, King's Cup continue to drive visibility.
- Run Club at QSNCC operating every Saturday strengthens community engagement.
- Other sports (3x3 Basketball, Table Tennis, local marathons) broaden brand relevance beyond football.

## 2. Continuous Consumer Engagement = Stronger Top-of-Mind Awareness

- Frequent touchpoints across major sport categories ensure Warrix stays visible and relevant to consumers.
- National-level tournaments → Mass visibility
- Local sports participation → Grassroots engagement
- Lifestyle campaigns → Extending Warrix beyond performance sports into daily wear



# Q&A

For more information, please contact IR Department  
[ir@warrix.co.th](mailto: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.

**WARRIX**

**05**

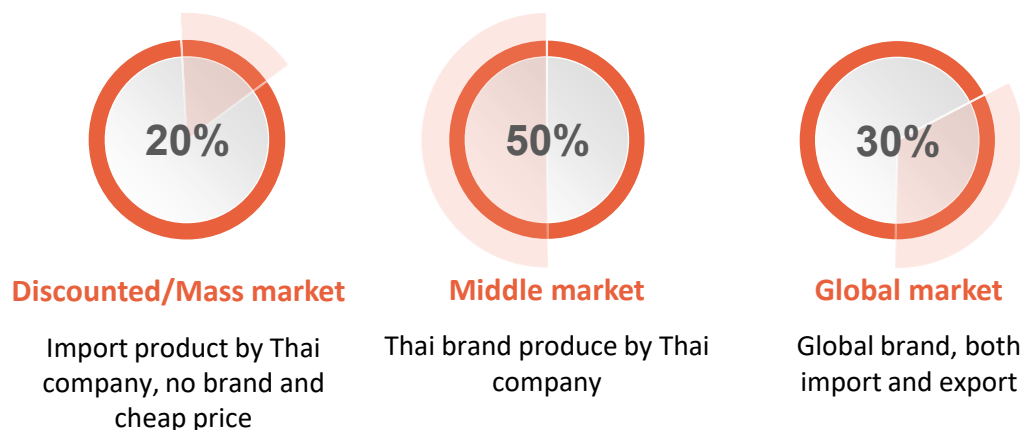
**Appendix**



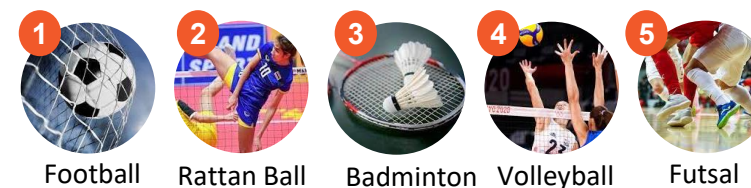
# Sport Apparel Industry Outlook

- 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).

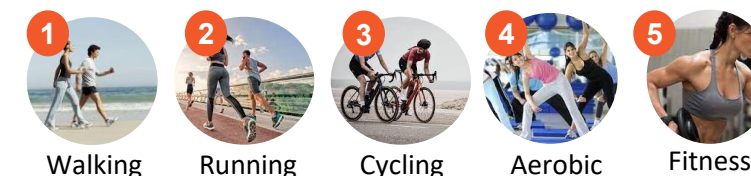
## The sport apparel goods market in Thailand



## 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

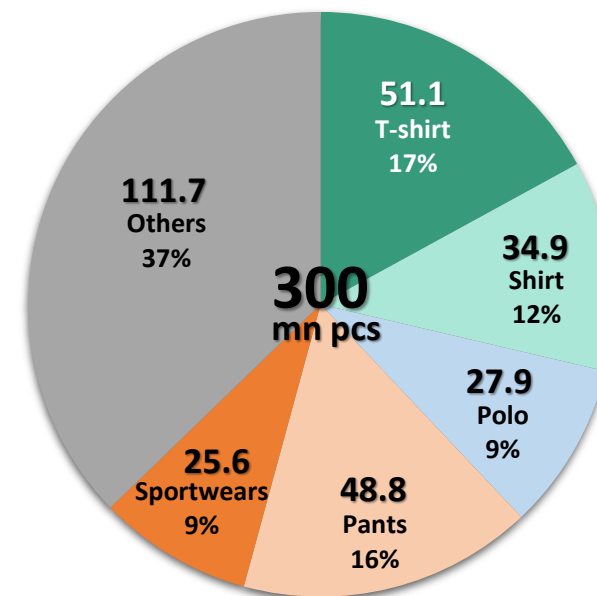
# Thailand Annual Garment Consumption

## 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



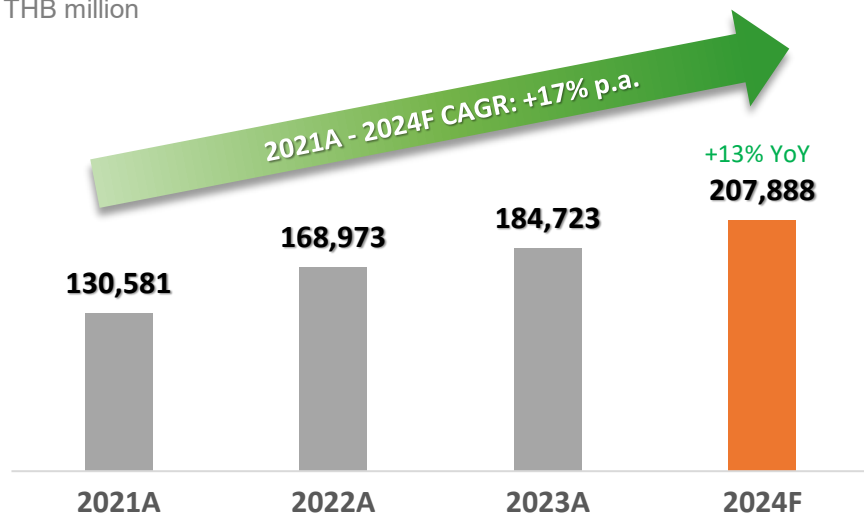
Thailand Annual Garment Consumption 2020 (mn pcs)



# Industry Outlook

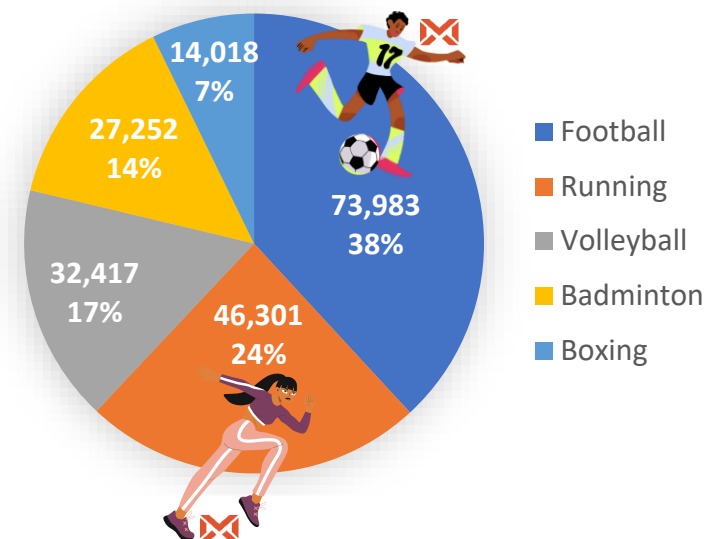
## Thailand's Sports Industry

Unit: THB million

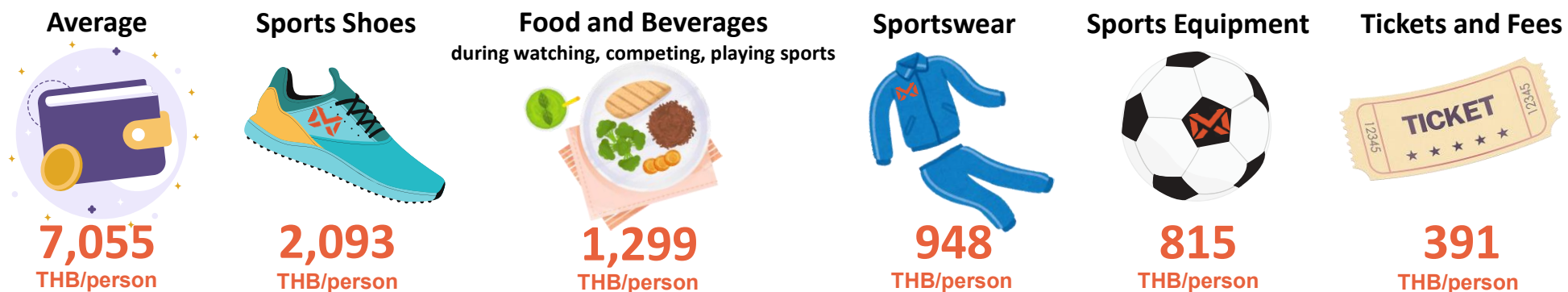


## Top 5 Sports Contributing to the Industry in 2023

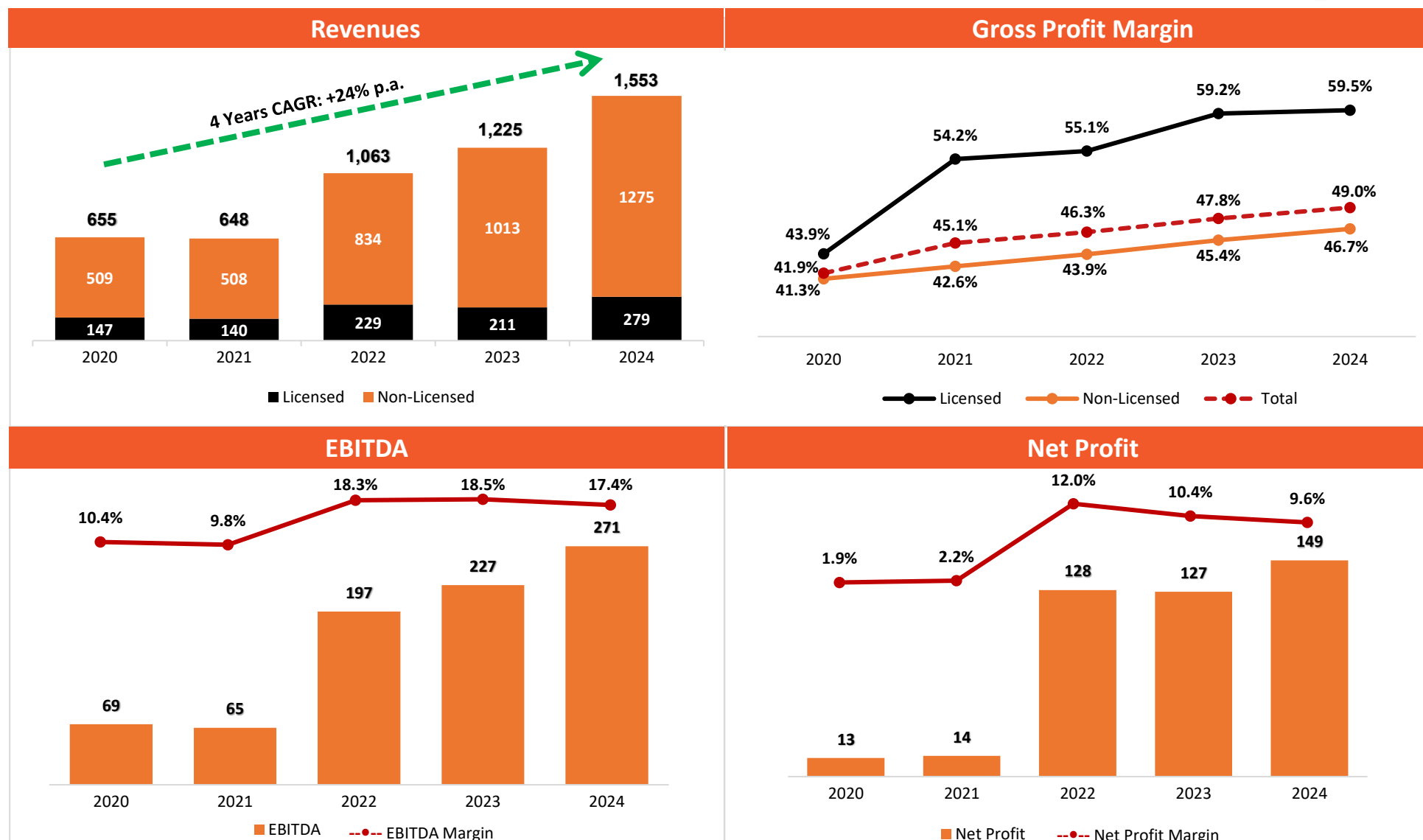
Unit: THB million



## Sports-Related Expenditure per Person in 2023



# Key Financial Performance

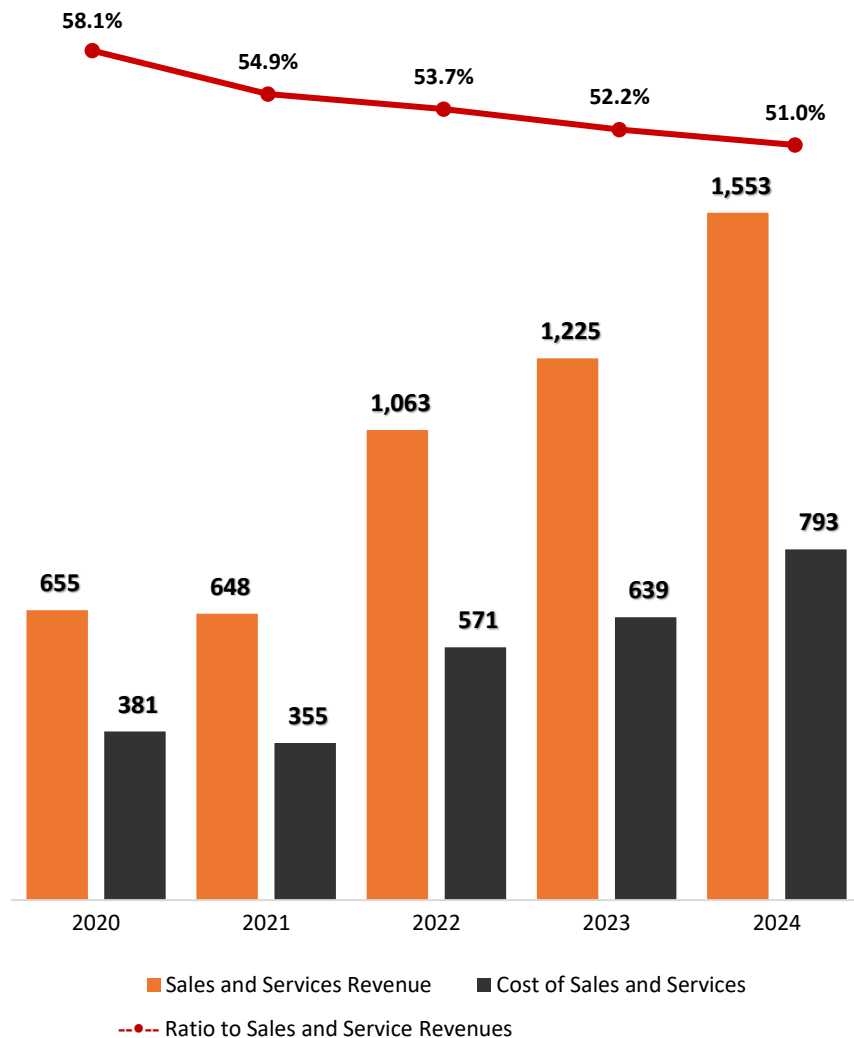


Unit: THB million

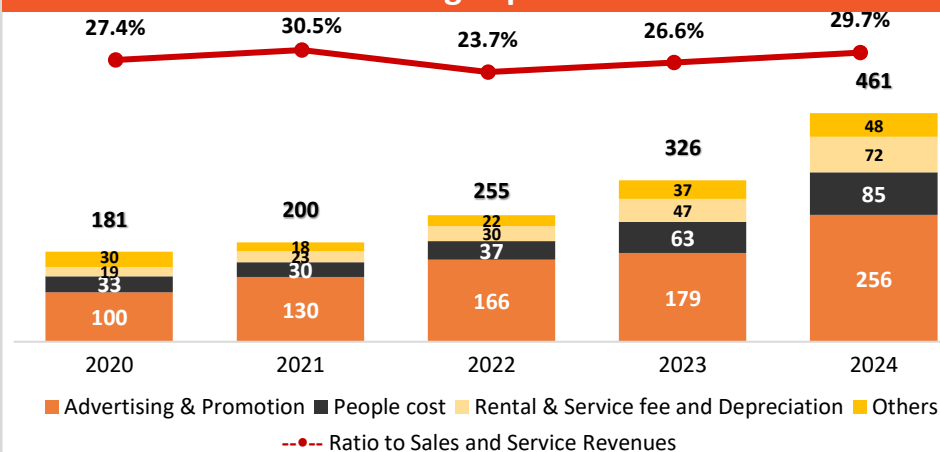


# Key Financial Performance

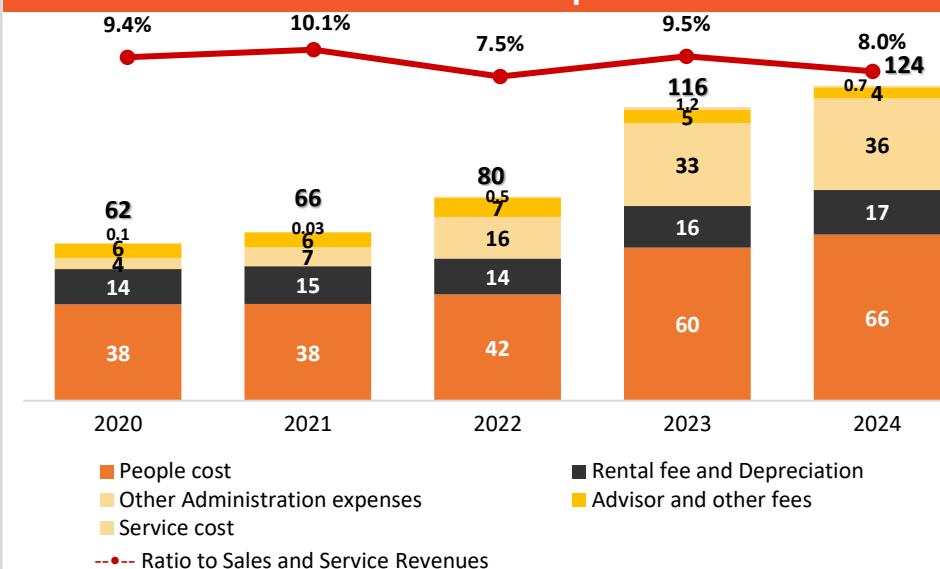
## Cost of Sales and Services



## 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



# 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

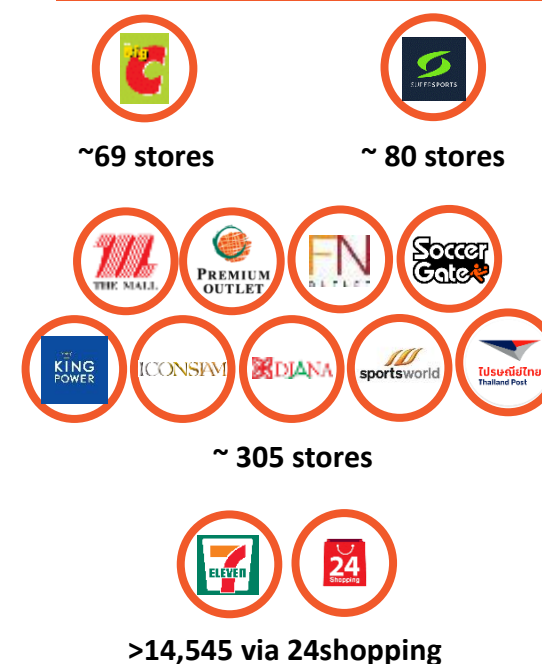
New in 2024



## > 200 Traditional Trade



## > 15,000 Modern Trade



2022 - 2028



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

## E-Commerce /1



**Website: [www.WARRIX.co.th](http://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



UNIFORM



JACKET



## 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 :

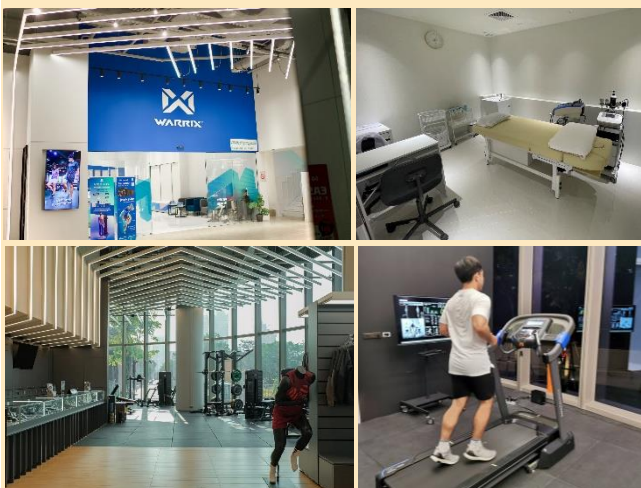
#### 1. Physiotherapy Clinic & Performance Studio located at Stadium One, Samyan

- 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 QSNCC

- 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) Physiotherapy clinic.
  - 3) Beliv Wellness: AI posture analysis to design private pilates program.



#### 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.

