



WARRIX

1Q26

Earnings Call

27 May 2026

COOL
WEAR

เย็นสบาย

ALWAYS
SMOOTH

ไต่สะดวกดี

BREATHABLE
FABRIC

ระบายอากาศได้ดี

QUICK
DRY

แห้งไว

QUICK
ABSORB

ซับซับเร็ว

Agenda

- 01** Company Overview
- 02** 1Q26 Financial Performance
- 03** 2026 Key Growth Pillars
- 04** Outlook



01

Company Overview



BREATHABLE
FABRIC



ALWAYS
SMOOTH



WARRIX



Establishment period

Transformation from sport apparel to active and lifestyle

Go Public

WARRIX was founded
2013

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)

2014-2015

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

- 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

Acquired Fit Junction and Premier Football

2023

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

2025

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
COMBATEC7 + AIRFLOW 360

นวัตกรรมล่าสุดจาก WARRIX เป็นการผสมผสานระหว่างเทคโนโลยี COMBATEC7 โดยนำจุดเด่น 7 ประการ มาผสานกับนวัตกรรมการระบายอากาศ AIRFLOW 360 ที่เพิ่มการระบายอากาศลงจนกลายเป็นช่วยในการถ่ายเทความร้อนและระบายเหงื่อระหว่างการเล่นกีฬา

- QUICK DRY: ระบายความชื้นเร็ว
- QUICK AIRFLOW: ระบายความร้อนได้ดี
- UV PROTECT: ป้องกันรังสี UV
- ANTI-BAC: ระบายอากาศได้ดี
- BREATHABLE: ระบายอากาศได้ดี
- GOOD WEAR: เนื้อผ้ากัน皺
- SHIMEX: เนื้อผ้าเบาและนุ่ม

COMBA+LITE
COMBALITE3 + VENTILATION

ผลิตด้วยนวัตกรรมการทอพิเศษแบบ Jacquard ซึ่งเป็นเทคนิคการทอโดยใช้ลายด้านกับด้านหลัง ทอสีกับจนเกิดลวดลาย เนื้อผ้าใช้ Polyester คุณภาพสูง ทำให้อ่อนโยนสบาย ระบายอากาศได้ดี เหมาะกับทุกกิจกรรม

- QUICK DRY: ระบายความชื้นเร็ว
- QUICK AIRFLOW: ระบายความร้อนได้ดี
- BREATHABLE: ระบายอากาศได้ดี

COMBA+ COOL

WARRIX T-SHIRT
COOL FROM WITHIN

- UV PROTECT
- QUICK DRY
- ANTI-BAC

Strong Partnership

2 National Football team licenses



4 International licenses

>30 Clubs licenses

6 Educational licenses

6 Sponsorship licenses



Extensive Distribution Channel

5 Flagship Stores / Hub



21 Official Stores



400+ Traditional Trade



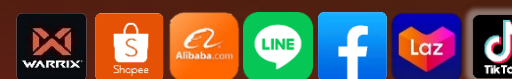
350+ Modern Trade



15,000+ CVS/24 Shopping



Wide-reaching E-commerce Platform



Data Driven with Marketing Technology



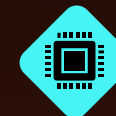
Data Marketing Analytics



Content Marketing



Decentralized Advertising



Programmatic Advertising



Social Media Marketing



Local Marketing

WARRIX key product portfolio

Expanding portfolio and products

Extendable business

Sport wears

Football



Running



Basketball



Golf



Table Tennis



Sport Equipment



Active & Lifestyle

Training



Footwear



Innerwear

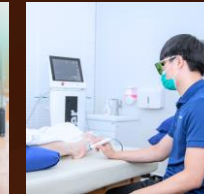


Lifestyle



Health

Warrix Run Hub



Explorer

Trail / Marathon event



Running event



Music Event



Food Event



Camping



WARRIX product portfolio contribution

As of 31 Dec 2025

83% 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.



16% 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.



WARRIX

FOR WEEKEND

WARRIX JEANS
TRUCKER JACKET PANSA
2,790 BAHT



#SONGWAT

02

1Q26 Financial Performance

1Q26 Financial Performance (Separate)



Unit: THB million

Separate P&L Statement	1Q25	4Q25	1Q26	%QoQ	%YoY
Revenues from core operation	321	560	341	-39%	6%
COGS	166	292	182	-38%	9%
Gross Profit	155	268	159	-41%	2%
Other Income	5	2	6	142%	14%
SG&A	152	233	194	-17%	28%
Impairment Loss on Assets	-	-	45	100%	100%
EBITDA	26	59	(53)	-190%	-301%
Net Profit	5	27	(62)	-325%	-1341%

Separate P&L Statement	1Q25	4Q25	1Q26	%QoQ	%YoY
% Gross profit	48.3%	47.9%	46.7%	-1.2%	-1.7%
% SG&A	47.2%	41.6%	56.9%	15.3%	9.7%
% EBITDA	8.1%	10.5%	-15.4%	-25.9%	-23.5%
% NI	1.6%	4.9%	-18.2%	-23.1%	-19.7%

Key factor affecting 1Q26 Performance:

- Revenue growth driven by Non-Licensed products, particularly classic & collection.
- Online sales continued to grow significantly, especially through TikTok, while retail channel benefited from BURIRAM MARATHON 2026 sponsorship.
- Recognized 2.62 MB of royalty fee income from China (Himax) for the first time in 1Q26.
- GPM improved from higher owned-channel sales mix and better cost control in classic products through direct raw material procurement and production management.
- Net profit was pressured by higher operating expenses, including online channel variable costs, new shop operating expenses, personnel expenses, 11.85 MB of obsolete inventory provision, 1.24 MB of ECL, 45.40 MB of impairment loss on assets, and 4.74 MB of litigation expenses.

1Q26 Financial Performance (Consolidated)



Unit: THB million

Consolidated P&L Statement	1Q25	4Q25	1Q26	%QoQ	%YoY
Revenues from core operation	330	594	364	-39%	10%
COGS	172	305	186	-39%	8%
Gross Profit	158	289	178	-39%	12%
Other Income	5	4	6	54%	25%
SG&A	158	246	221	-10%	40%
Impairment Loss on Assets	-	-	4	100%	100%
EBITDA	24	70	(18)	-126%	-175%
Net Profit	2	34	(38)	-213%	-2,572%
Adjust	0.8	(0.6)	1.6	-361%	99%
Net Profit after Adjust	2	33	(37)	-211%	-1657%

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- Recognized 2.62 MB of royalty fee income from China (Himax) for the first time in 1Q26.
- GPM improved from higher owned-channel sales mix and better cost control in classic products through direct raw material procurement and production management.
- Net profit was pressured by higher operating expenses, including online channel variable costs, new shop operating expenses, personnel expenses, 14.16 MB of obsolete inventory provision, 9.94 MB of ECL, 3.56 MB of impairment loss on assets, and 4.74 MB of litigation expenses.

Consolidated P&L Statement	1Q25	4Q25	1Q26	%QoQ	%YoY
% Gross profit	47.9%	48.7%	48.8%	0.1%	0.9%
% SG&A	47.8%	41.4%	60.8%	19.3%	13.0%
% EBITDA	7.3%	11.8%	-5.0%	-16.7%	-12.2%
% NI	0.5%	5.7%	-10.5%	-16.1%	-10.9%

Normalized Earnings (Consolidated)



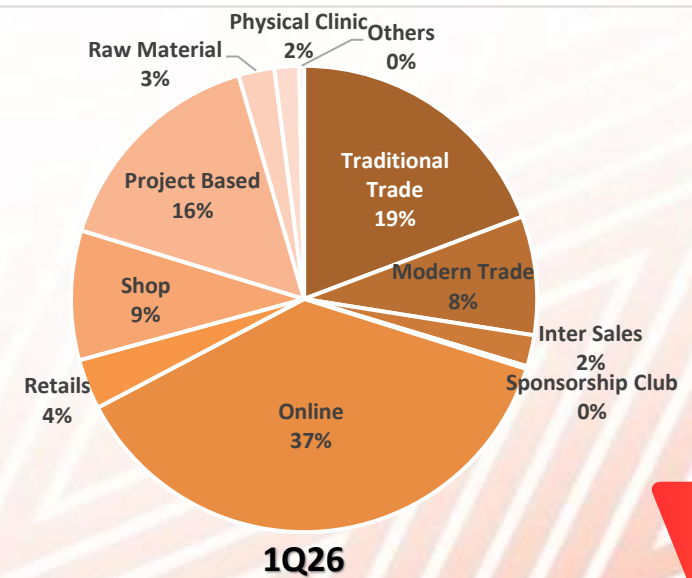
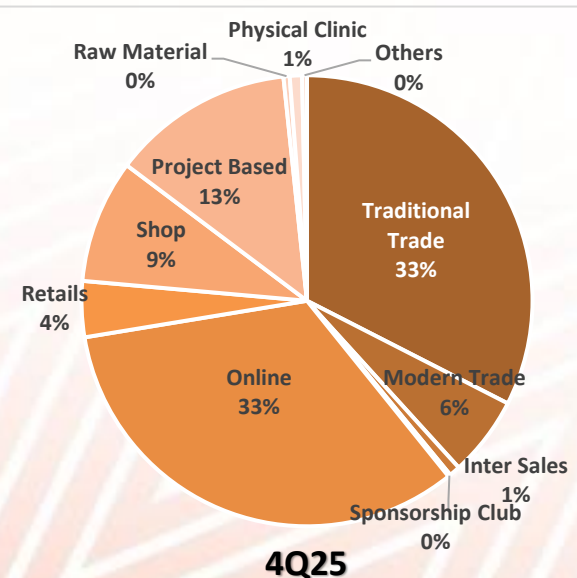
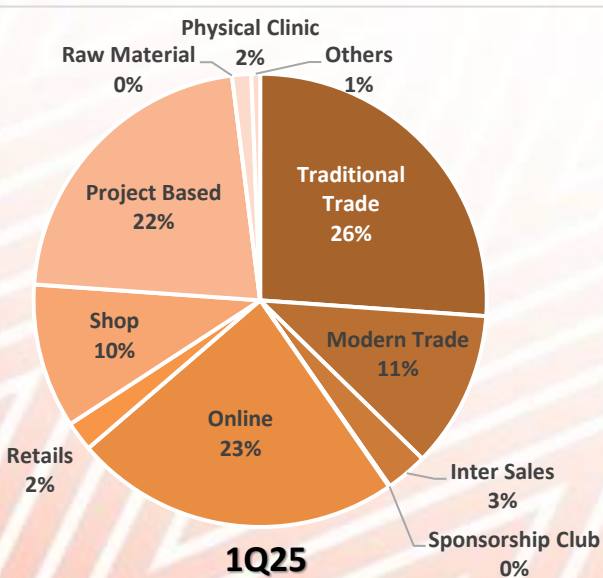
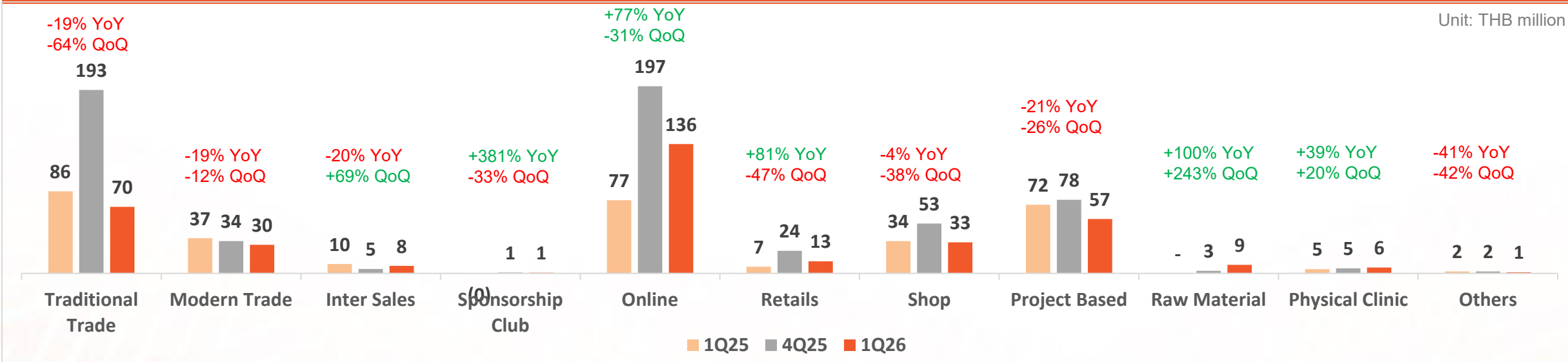
Unit: THB million

Normalized Earnings	1Q25	4Q25	1Q26	%QoQ	%YoY
Revenues from core operation	330	594	364	-39%	10%
Reported Gross Profit	158	289	178	-39%	12%
<i>Gross Profit Margin</i>	<i>47.9%</i>	<i>48.7%</i>	<i>48.8%</i>	<i>0.1%</i>	<i>1%</i>
Add: Obsolete Inventory Provision	2	19	14	-26%	494%
Adjusted Gross Profit	161	308	192	-38%	19%
<i>Adjusted Gross Profit Margin</i>	<i>48.6%</i>	<i>51.9%</i>	<i>52.7%</i>	<i>1%</i>	<i>4%</i>
Reported Net Profit	2	34	(38)	-213%	-2,572%
<i>Net Profit Margin</i>	<i>0.5%</i>	<i>5.7%</i>	<i>-10.5%</i>	<i>-16%</i>	<i>-11%</i>
Add: Obsolete Inventory Provision	2	19	14	-26%	494%
Add: Impairment Loss on Assets	-	-	4	100%	100%
Add: Expected Credit Loss (ECL)	1	6	10	73%	1,343%
Add: Provision for Litigation	-	-	5	100%	100%
Adjusted Net Profit	5	59	(6)	-110%	-223%
<i>Adjusted Net Profit Margin</i>	<i>1.4%</i>	<i>9.9%</i>	<i>-1.6%</i>	<i>-11%</i>	<i>-3%</i>

Key Financial Performance

Revenues Breakdown By Channel

Unit: THB million

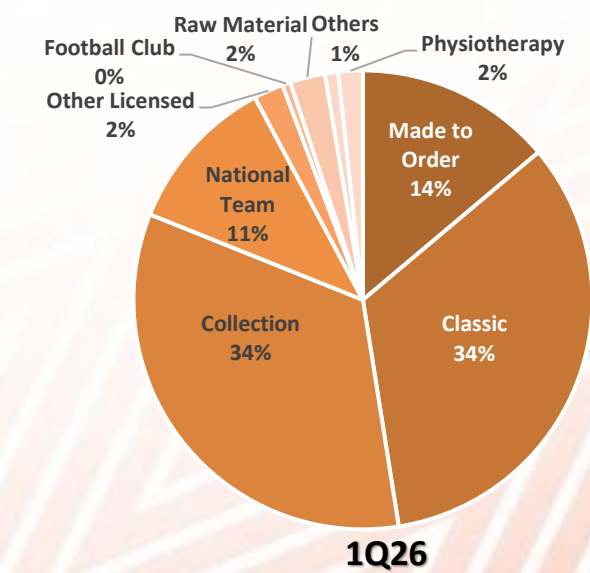
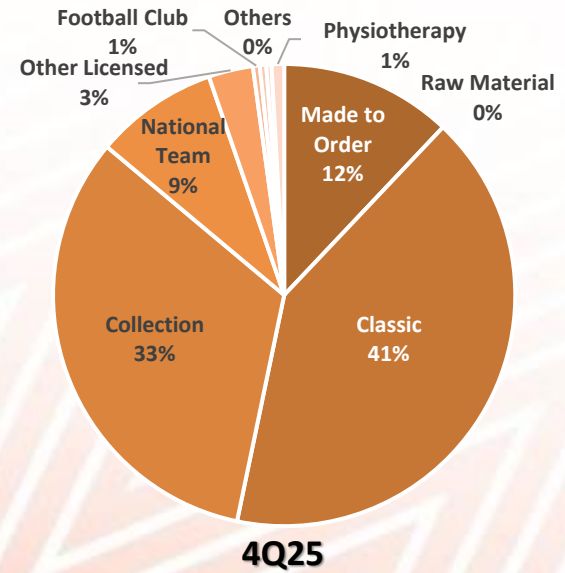
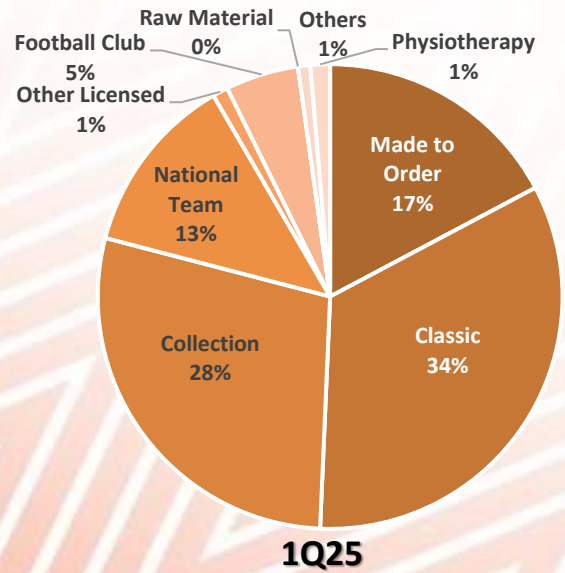
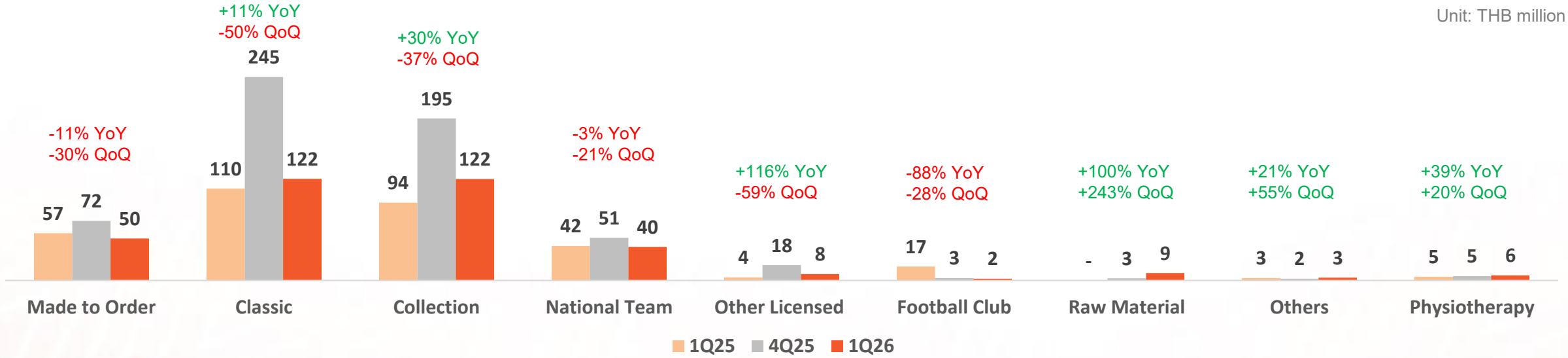


Key Financial Performance



Revenues Breakdown By Product

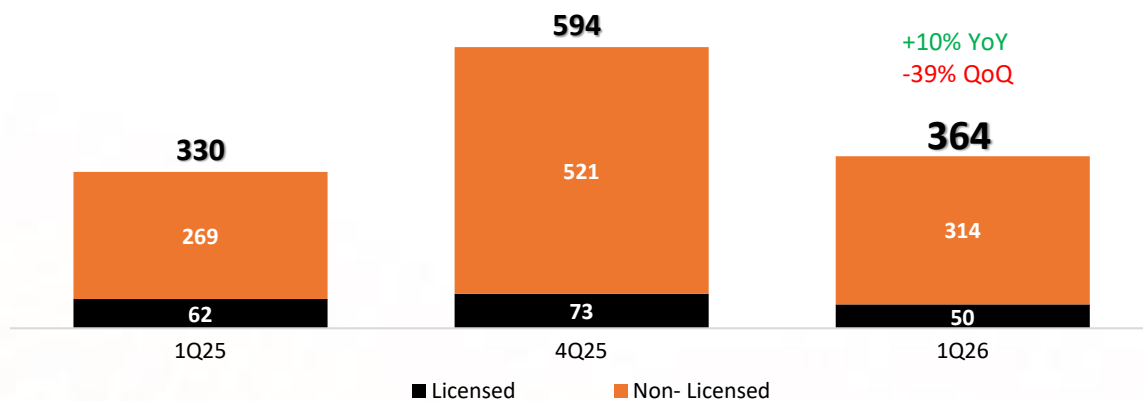
Unit: THB million



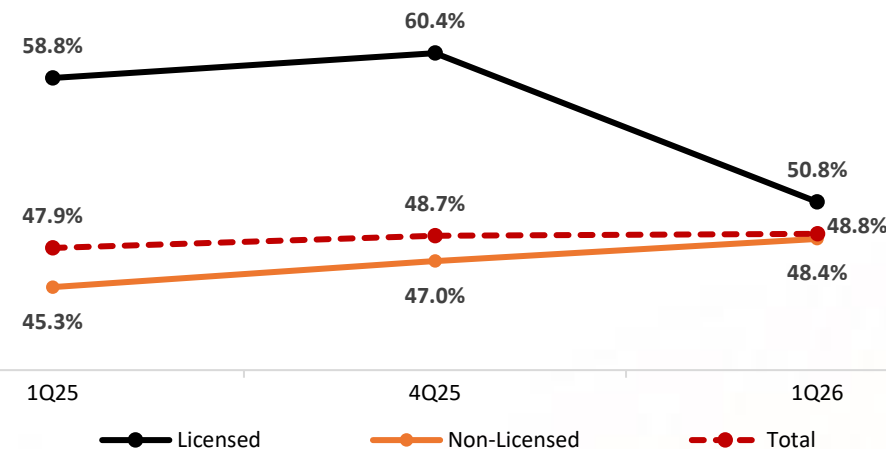
Key Financial Performance



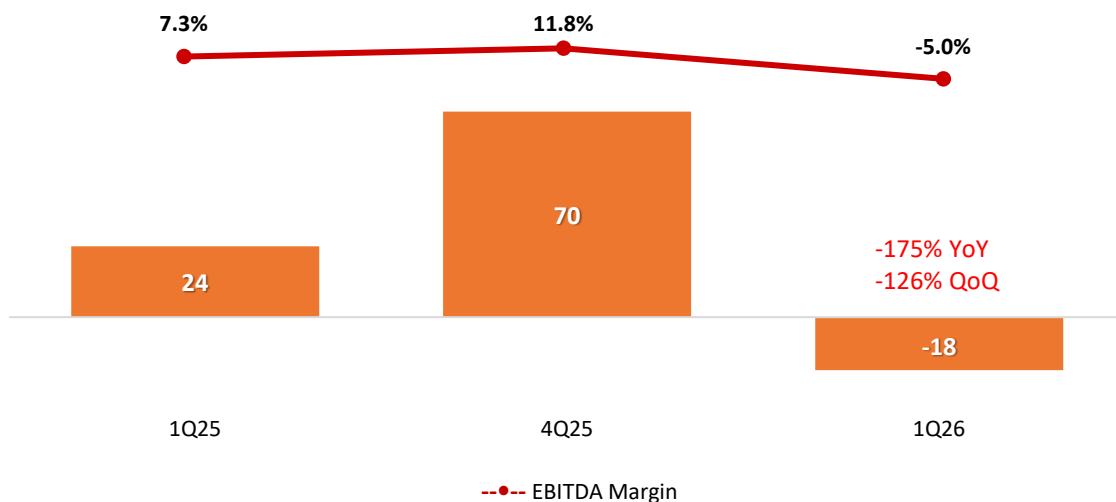
Revenues



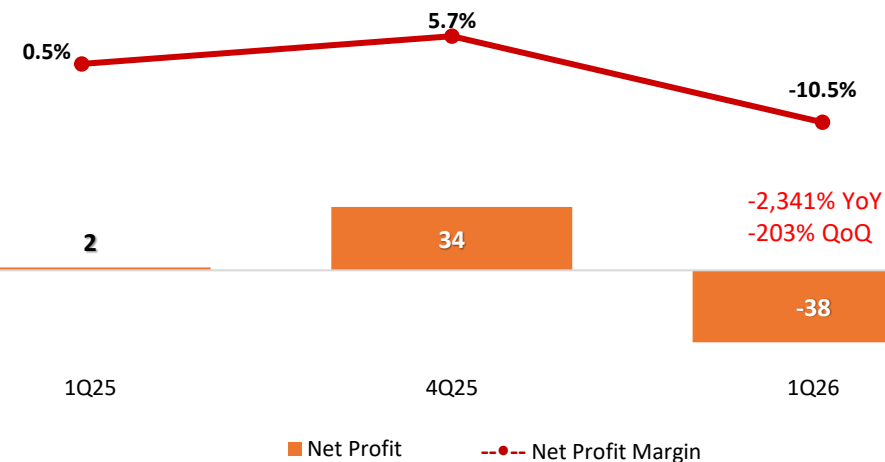
Gross Profit Margin



EBITDA



Net Profit

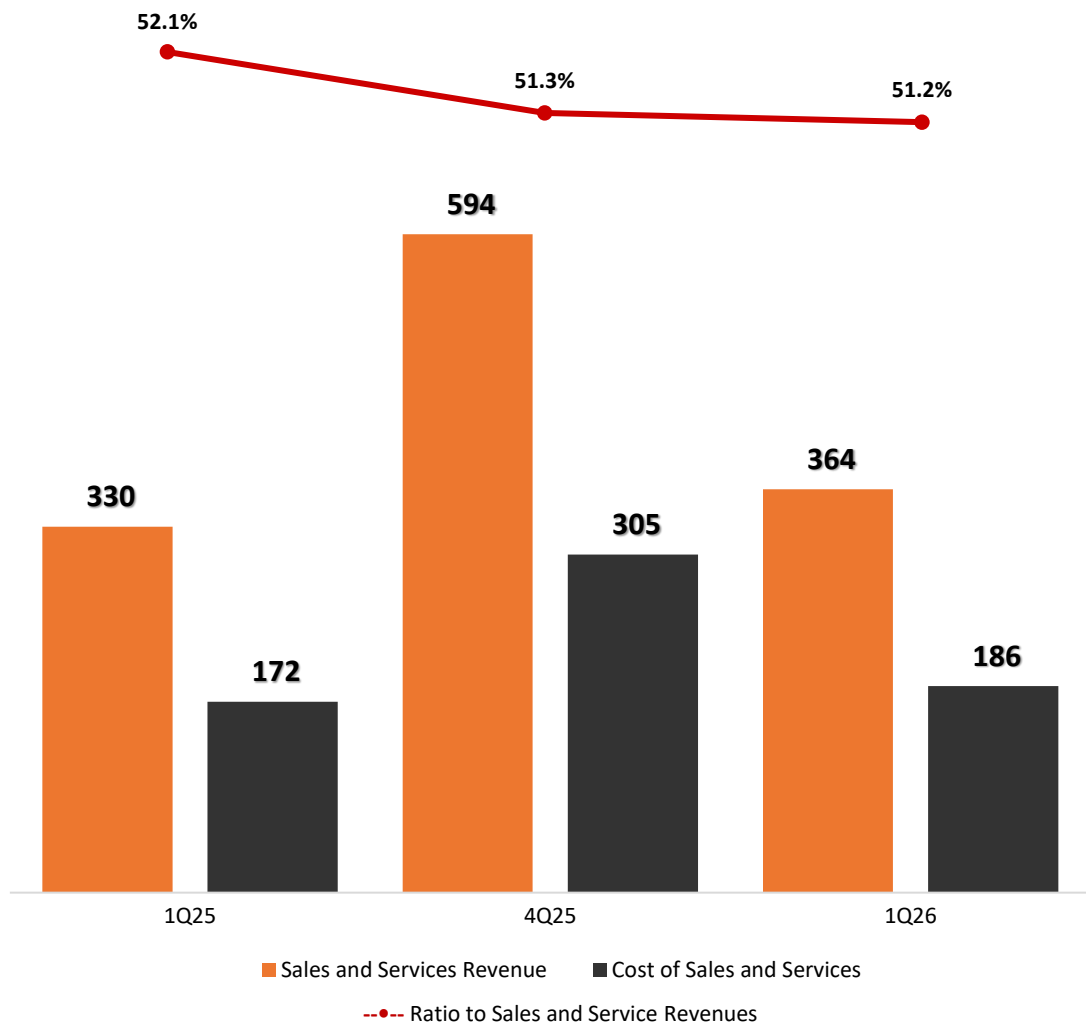


Unit: THB million

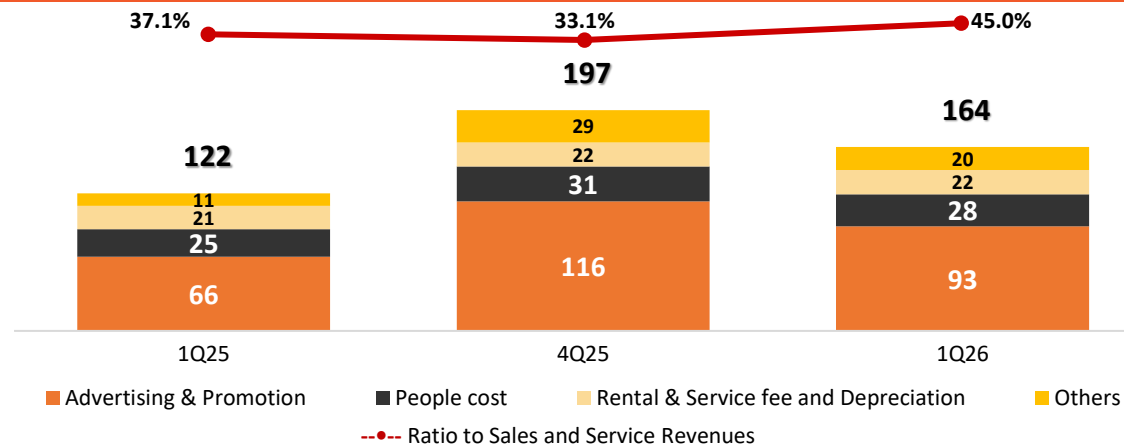
Key Financial Performance



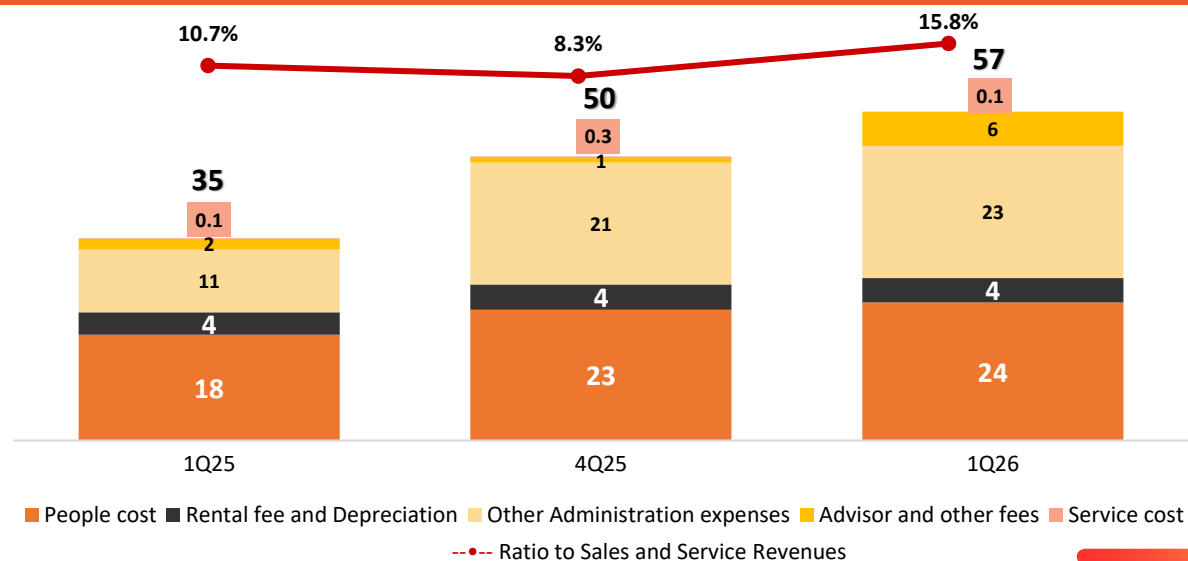
Cost of Sales and Services



Selling Expenses



Administration Expenses



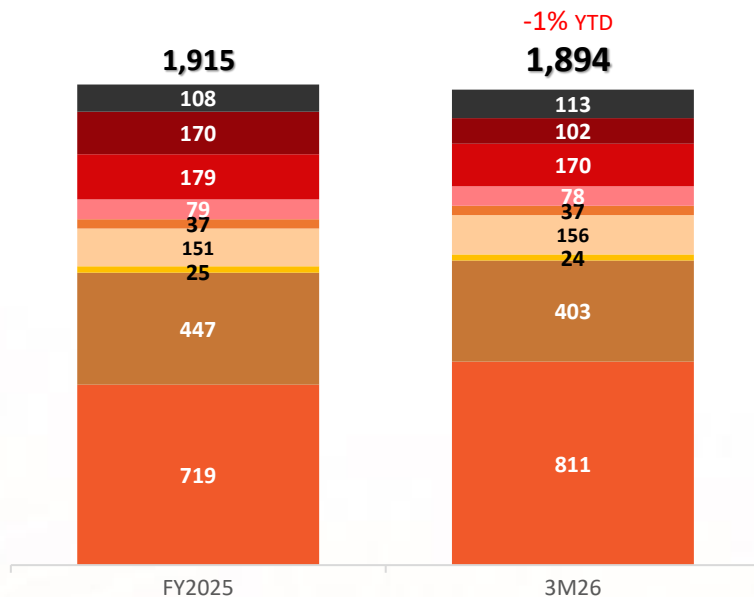
Unit: THB million

Balance Sheet

Assets

Unit: THB million

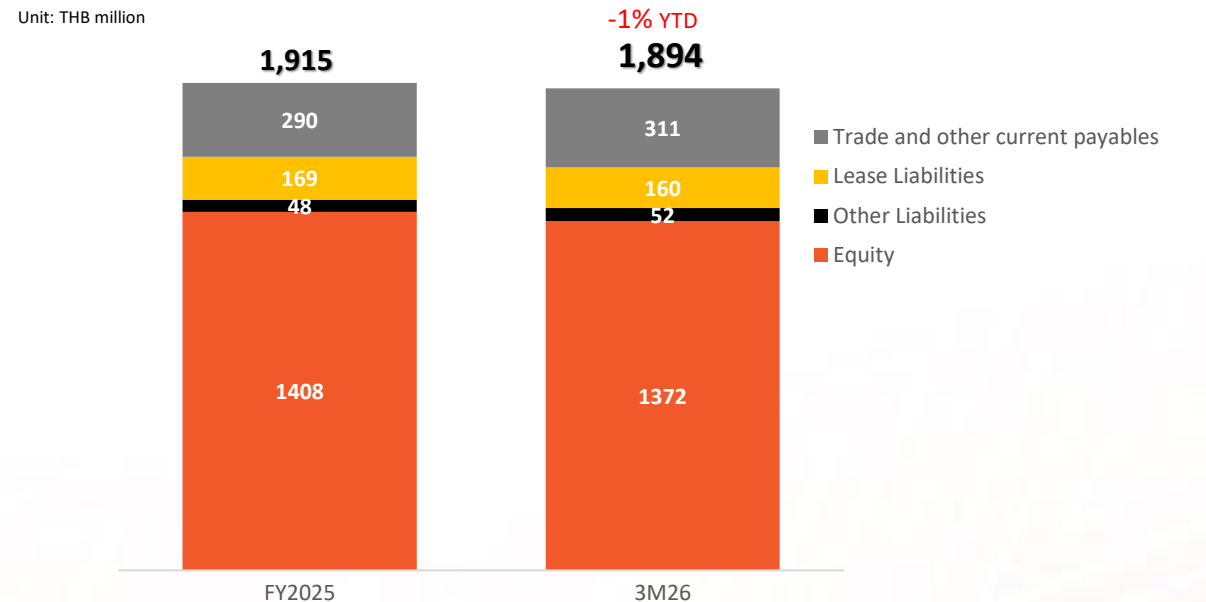
- Intangible assets
- Cash and cash equivalents
- Right-of-use assets
- Land and Equipments
- Investment properties
- Others
- Prepaid club sponsorship
- Investments in subsidiaries
- Trade and other receivables
- Inventories



Liabilities & Equity

Unit: THB million

- Trade and other current payables
- Lease Liabilities
- Other Liabilities
- Equity

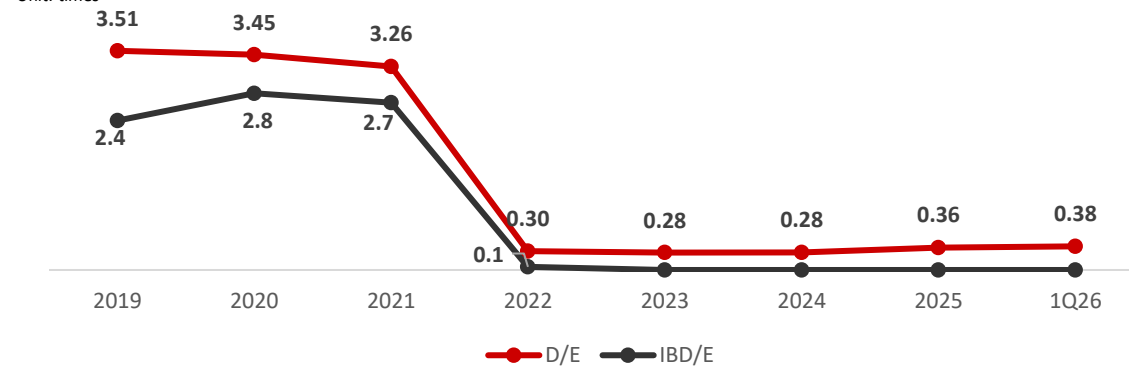


Key Financial Ratio

Key Financial Ratio	1Q25	2Q25	3Q25	4Q25	1Q26
Current ratio (Times)	5.09	3.97	4.14	3.95	3.67
Inventory Turnover (days)	319	352	275	217	374
AR Turnover (days)	143	137	90	70	106
AP Turnover (days)	116	137	109	85	147
Cash Cycle (days)	346	352	255	201	334

Financial Leverage

Unit: times



03

2026 Key Growth Pillars



WARRIX

2026 Key Growth Pillars



1

***Brand
Building***



2

***Direct-to-
Customer
Ecosystem***



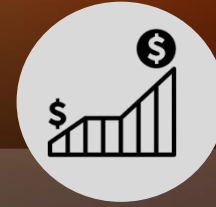
3

***Partnerships
for Growth***



4

***International
Growth
Through
Strategic
Partnerships***



5

***Margin
Improvement
and Cost
Optimization***

2026 Key Growth Pillars



1 Brand Building to Strengthen Active & Lifestyle Brand Positioning

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.

Product portfolio expansion

Core product:

- Polo shirts remain Warrix's primary revenue driver

Portfolio expansion:

- New Design Oversize jersey
- T-shirts
- Footwear (running and soccer)
- Accessories



2026 Key Growth Pillars



1 Brand Building to Strengthen Active & Lifestyle Brand Positioning



2026 Key Growth Pillars



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2026 Key Growth Pillars



1 Brand Building to Strengthen Active & Lifestyle Brand Positioning

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.

Football: Strengthening Thailand Football Ecosystem from Grassroots to National Stage

- Supporting grassroots & youth football development
- Expanding brand visibility through nationwide school tournaments
- Building long-term engagement with next-generation athletes



Dailynews Cup 2026

Warrix is the official sponsor of Thailand's leading youth football tournaments, supporting U16 and U18 student athletes from top schools nationwide



4 Sports Series – 7HD Championship 2026

3 years partnership with 7HD and Chulalongkorn University, to support student sports competitions, covering football, basketball, volleyball, and sepak takraw

2026 Key Growth Pillars

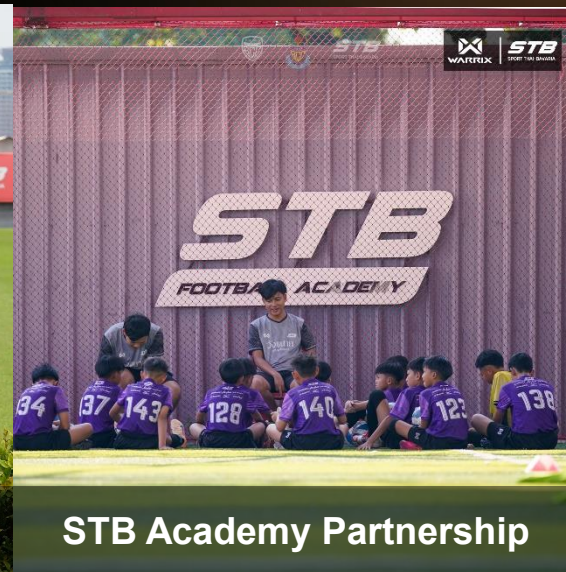


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- Supporting grassroots & youth football development
- Expanding brand visibility through nationwide school tournaments
- Building long-term engagement with next-generation athletes



STB Academy Partnership



- Warrix entered into a 10-year partnership with STB Academy to support Thailand's youth football development.
- The partnership includes apparel support for match, training, travel, and club activities, alongside joint branding and community engagement activities to strengthen connections among players, parents, fans, and the wider sports community.

2026 Key Growth Pillars



1 Brand Building to Strengthen Active & Lifestyle Brand Positioning

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.

Non-Football: Expanding Reach Across Multi-Sport Communities

- Non-football activities broaden Warrix's customer base and reduce dependence on football seasonality
- Diversifying into high-engagement sports communities
- Increasing engagement with younger consumers



Thailand Earth Trail SS4 - Ra Reung Run 2026

- Expanding customer engagement through sports tourism events that combines fitness, travel, food, music, and local community engagement.
- The event features family-friendly activities such as “Run with Dog”, welcoming all ages participants while also supporting local tourism and local income distribution.

2026 Key Growth Pillars

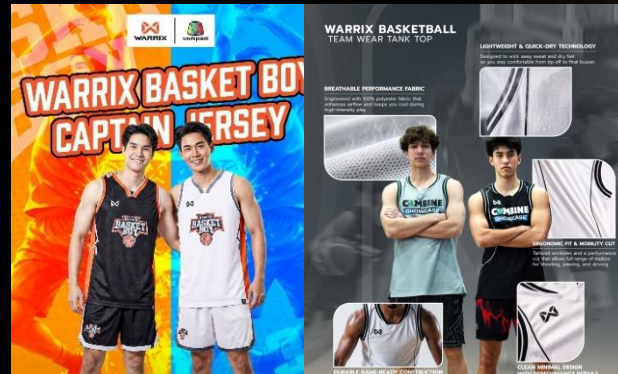


1 Brand Building to Strengthen Active & Lifestyle Brand Positioning

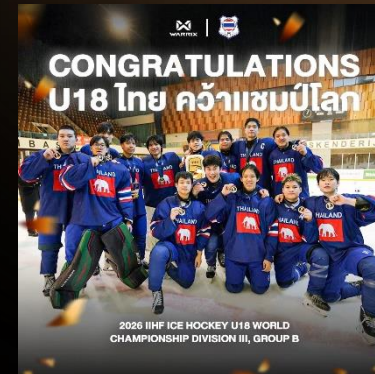
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Non-Football: Expanding Reach Across Multi-Sport Communities

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- Diversifying into high-engagement sports communities
- Increasing engagement with younger consumers



- Partnered with Workpoint Ent.
- Combine basketball, music, entertainment, and street culture
- Strengthen lifestyle brand awareness beyond football



- Extend brand presence into niche sports communities with growing youth interest
- Create opportunities to expand into winter sports and cold-weather apparel globally



2026 Key Growth Pillars



1 Brand Building to Strengthen Active & Lifestyle Brand Positioning

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.

Lifestyle: Evolving Into Everyday Lifestyle Wear



- Rolled out nationwide across online & offline platforms (billboards, BTS, TikTok, social media).
- Lifestyle-focused campaign significantly enhanced brand awareness and engagement among Gen Z and working-age consumers.
- Re-positioning Warrix Polo as versatile everyday wear.
- Lifestyle products improve margins, support recurring revenue beyond sports events, and new customer acquisition.

2026 Key Growth Pillars

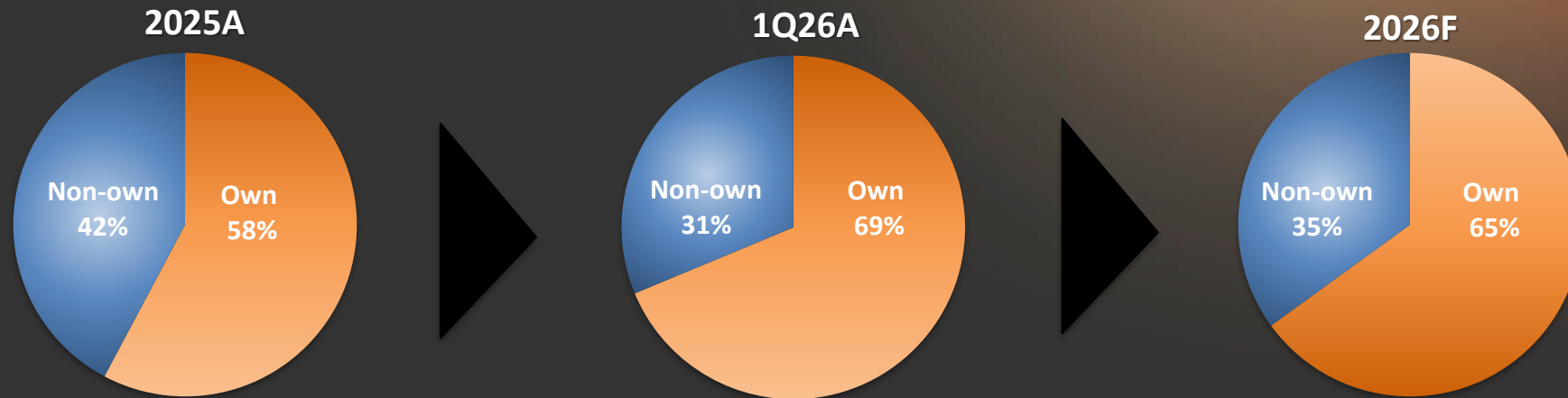


2 Direct-to-Customer Ecosystem

strengthening direct-to-consumer ecosystem to improve profitability and enhancing Omnichannel retail experience

Increasing the contribution of owned channel

- Target Own Channel from 58% in 2025 to **65%** in 2026



- Increasing local market penetration to improve customer coverage across all channels, capture local government budgets and access regional demand opportunities.

Prioritizing Profitability Over Store Expansion

- Cut down unprofitable stand-alone shop and shop-in-shop at the department store (consignment modern trade)
- Close 3-4 underperforming Warrix-owned shops while improving strategic own shops to strengthen branding
- The new shop opening is delayed and shifted to flexible pop-up/retail event formats in high-traffic locations

2026 Key Growth Pillars



2 Direct-to-Customer Ecosystem

strengthening direct-to-consumer ecosystem to improve profitability and enhancing Omnichannel retail experience

Improving customer journey and shopping experience

- Enhancing customer experience and improving store efficiency through Smart Mirror, enabling virtual try-on, seamless ordering, and supporting scalable store formats.
- Visual merchandiser improvement for physical store and live.
- Live studio expansion to 3 shops, enables cost-efficient content production and supporting creator collaborations.
- WARRIX customization at 11 shops and at various events.



2026 Key Growth Pillars



2 Direct-to-Customer Ecosystem

strengthening direct-to-consumer ecosystem to improve profitability and enhancing Omnichannel retail experience

Driving Customer Migration from Marketplaces to Warrix's Owned Platform

- CRM improvement for leveraging customer data to enable targeted marketing and repeat purchases
- Migrating marketplace customers to Warrix's owned platform
- Website UX improvement and developing into a global website, enabling Warrix to support international sales
- Online exclusive products to improve margins



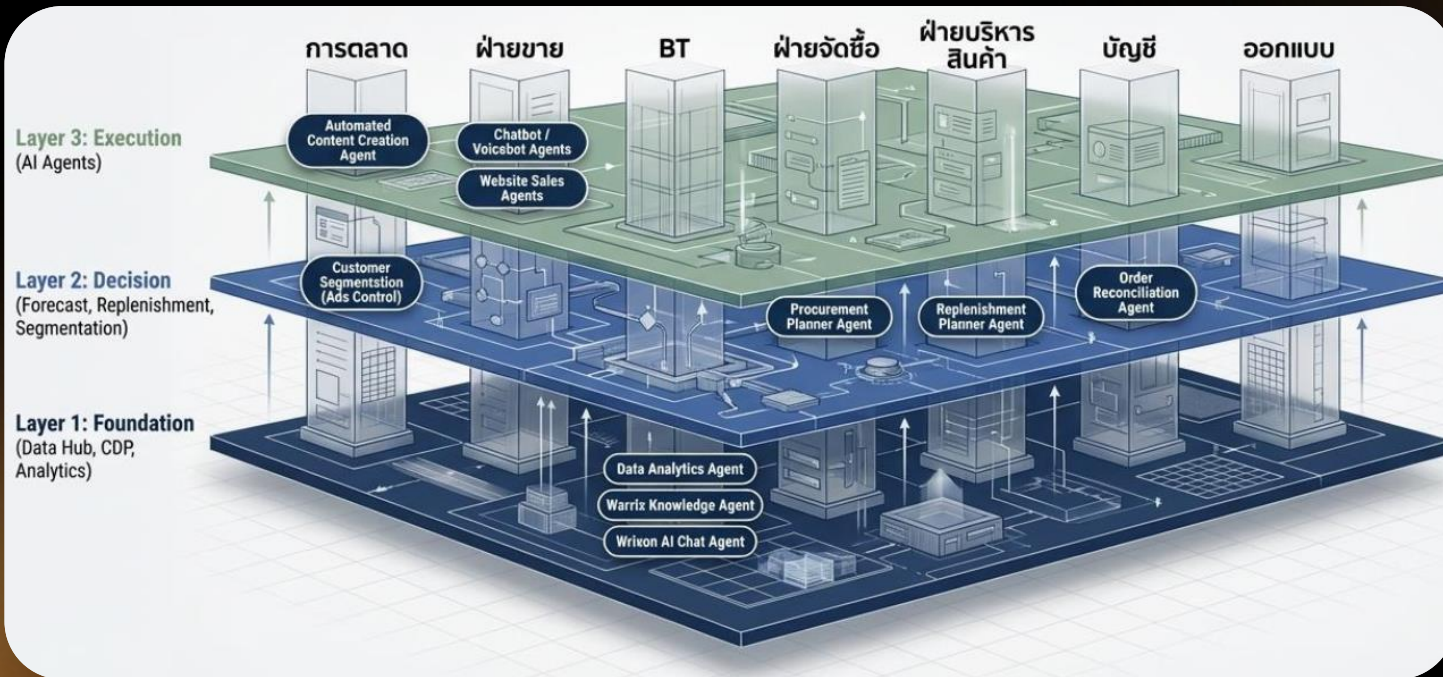
2026 Key Growth Pillars



2 Direct-to-Customer Ecosystem

strengthening direct-to-consumer ecosystem to improve profitability and enhancing Omnichannel retail experience

AI-Driven Organization: Enhancing Customer Engagement, Operational Agility and Scalable Growth



WARRIX is leveraging AI, centralized data systems, and workflow automation to improve productivity, customer engagement, operational efficiency, and long-term scalability

Customer & Sales Intelligence

- Centralized customer database across online & offline channels
- AI-powered CRM and customer analytics
- AI-assisted customer engagement and targeted marketing
- Inventory and sales dashboards for real-time monitoring, demand forecast, and product allocation

Operational Efficiency & Decision Support

- AI-assisted merchandising and stock replenishment
- Workflow automation for sales and back-office operations
- Integrated data across all departments

2026 Key Growth Pillars



3 Partnerships for growth

- Expand new partnership through licensing strategy to diverse customer target groups in SEA.
- Potential new business expansion through JV or M&A

Official Licenses

Thailand National & Thai League



International Football Club



Other Sport Licenses



Educational & Academy Licenses



International Distributor



Corporate & Project

Partnership



and more

2026 Key Growth Pillars



4 International Growth Through Strategic Partnerships

Warrix expands internationally through a partnership-driven model, allowing the company to scale globally while maintaining a capital-light structure.

Strategic Partnership with Himaxx (China) : 1) Trademark Licensing

As of December 2025

56

Stores with WARRIX apparel
(+40 stores YoY)

As of December 2025

62

Stores with WARRIX footwear
(+62 stores YoY)

As of March 2026

61

Stores with WARRIX apparel
(+5 stores YTD)

As of March 2026

66

Stores with WARRIX footwear
(+4 stores YTD)

Realized royalty income

2.62 MB

in 1Q26

2026 Target

30-35

New store opening

Target for higher growth on

footwear

walking - running - trail

New royalty revenue stream from

online

Platform
(Dewu or Poison)



Cross border products from

China to Thailand



2026 Key Growth Pillars



4 International Growth Through Strategic Partnerships

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Strategic Partnership with Himaxx (China) : 2) Cross border products from China to Thailand

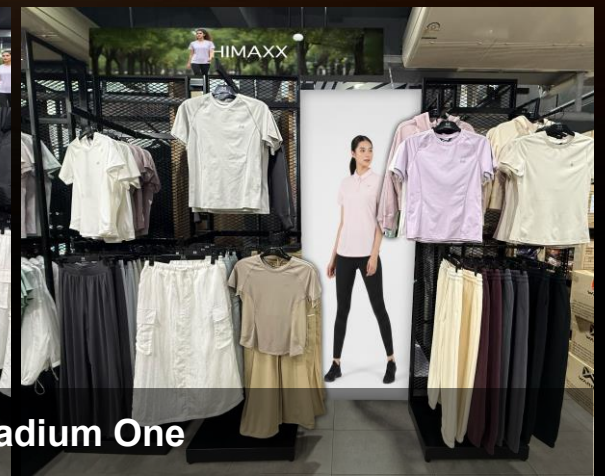
- Faster product expansion and market testing
- Leverage economies of scale of production and R&D costs, resulting in better COGS management



Outlet Muang Thong Thani



Flagship Stadium One



Flagship Siam Square



2026 Key Growth Pillars



5 Margin Improvement and Cost Optimization

Warrix has implemented several initiatives to improve profitability and control operating costs.



Channel margin optimization

- Increase owned-channel contribution
- Cutdown unprofitable shop/modern trade
- Strengthen discount policy across online and distributor channels to reduce price competition and support margin improvement
- Strengthen CRM and repeat purchases through owned platforms to reduce marketplace commission costs



Product mix optimization

- Expand product portfolio to increase basket size
- Expansion of higher-margin lifestyle products
- Own channel exclusive products



Vertical integration for core products

- Vertical integration of classic polo production
- Improve cost control across the production process
- Ensure consistent product quality, align production volumes with market demand

04

Outlook



2026 Activity Roadmap

2026 Activity Roadmap	Q1			Q2			Q3			Q4		
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
FOOTBALL		FIFA International Window (Women's) Type II 24Feb-7Mar		FIFA International Window (Women's) Type I 1-9Apr		FIFA International Window's (2Matches) 1-9 Jun			FIFA International Window's (1Match) 21Sep-6Oct		FIFA International Window's (2Matches) 9-17Nov	
			FIFA International Window (1 Match) ๓๑ ๓๑-๓๑ 23-31Mar	FIFA International Window (Women's) Type II 7-18Apr						FIFA International Window (Women's) Type I 5-13Oct	FIFA International Window (Women's) Type II 24Nov-5Dec	
	AFC: U23 (Saudi Arabia) 8-14 Jan	Sukhothai FC vs Uthai Thani FC 1 Feb	AFC Asian Cup Saudi Arabia 2027 Qualifiers Round MD6 Thailand vs Turkministan 31 Mar	AFC: U20W (Thailand) 1-18 Apr	AFC: U17 Finals 14-31 May		Final Competitions of AFC Women's Asian Cup 13Jul-23Aug		AFC: U20 Asian Cup 2027Q 19-27 Sep	AFC: U17 Asian Cup 2027 Q 17-25Oct		
	AFC: Futsal (Indonesia) 27-31 Jan			AFC: U17W(China) 30Apr-17May			ASEAN HYUNDAI CUP 24Jul-26Aug		U23 International Friendly Match 21Sep-6Oct			
					AFC: Futsal (Indonesia) 14-31 May				King's Cup Football Tournament 21Sep-6Oct			
							WORLD CUP 2026 USA		ASIAN GAME 2026			
RUNNING	BURIRAM MARATHON 24 Jan 26				Ra Rueng Run 16-17 May		TETS Cha-Om 25-26 Jul			TETS Saiyok 10-11 Oct		
BASKETBALL		3x3 Basket Boy (Workpoint) Season 2					FIBA U18 Asia Cup 2026		FIBA U18 Woman's Asia Cup 2026			
		FIBA Asia Cup 2026 2nd Round Qualifiers		FIBA 3x3 Asia Cup 2026 1-5 Apr	FIBA 3x3 Youth Nations League 2026 (U23)							
			FIFB 3x3 Champions Cup 2026 13-15 Mar		FIBA 3x3 Women's Series 2026							
					Basketball Thai League 2026							
ICE HOCKEY	Hong Kong Tournament U18 30Dec-2Jan	IIHF World Women's Team @Croatia 23Feb-3Mar		IIHF World Men's Team @South Africa 13-19Apr								
	IIHF World U20 Men's Team@Bulgaria 15-29Jan	IIHF World U18 Men's Team @Bosnia and Herzegovina 13-19Feb										
	IIHF World U18 Women's Team@Thailand 29Jan- 4Feb											
LIFESTYLE		Branding / Lifestyle Campaign Launch Product : T-shirt / Polo								Branding / Lifestyle Campaign Launch Product : Jeans		

Q&A

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

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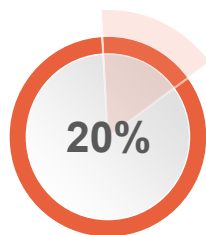
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Appendix

Sport Apparel Industry Outlook

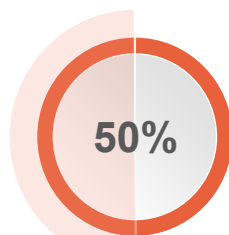
- The sport apparel goods market in Thailand is **worth approximately THB 30 billion**.
- **Recovered to pre-COVID-19 level, and on an uptrend with prospect to grow 15-20% per year** premised on increasing in health awareness as more people are committed to leading healthier and more active lifestyle.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



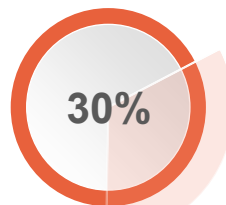
Discounted/Mass market

Import product by Thai company, no brand and cheap price



Middle market

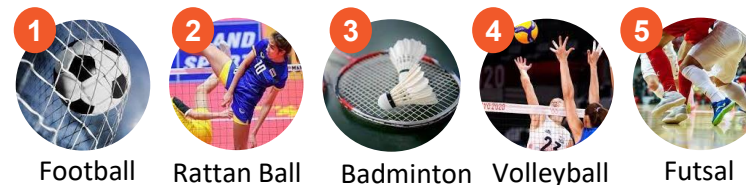
Thai brand produce by Thai company



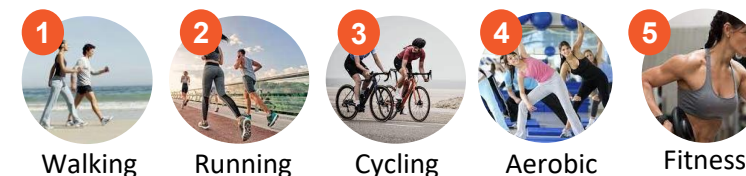
Global market

Global brand, both import and export

Top 5 most popular sports in Thailand



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

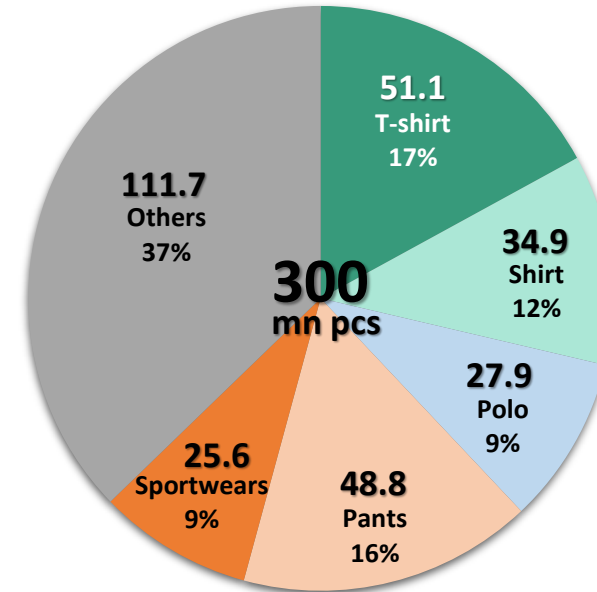
Thailand Annual Garment Consumption

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

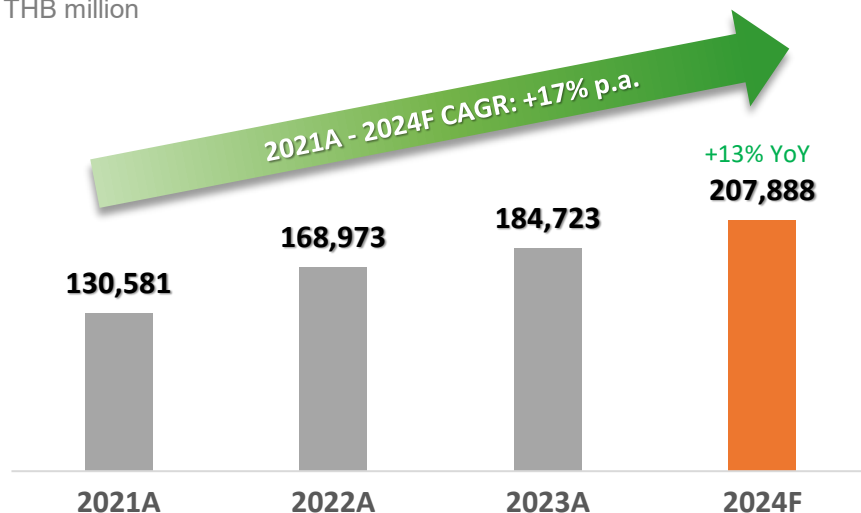


Thailand Annual Garment Consumption 2020 (mn pcs)

Industry Outlook

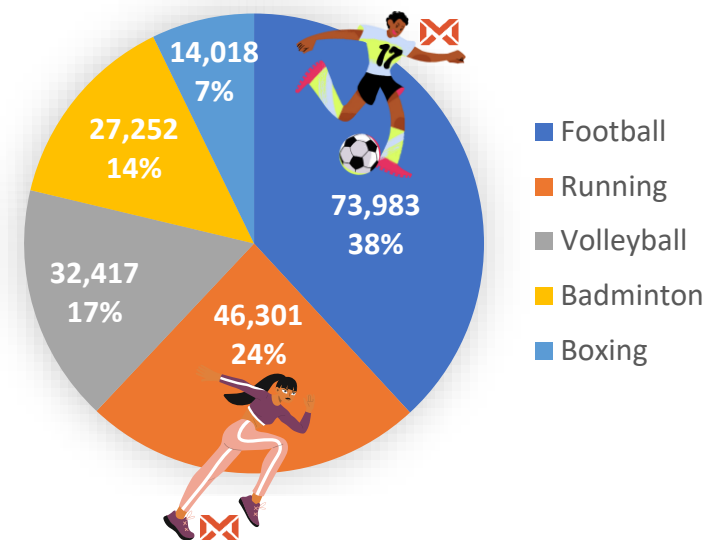
Thailand's Sports Industry

Unit: THB million



Top 5 Sports Contributing to the Industry in 2023

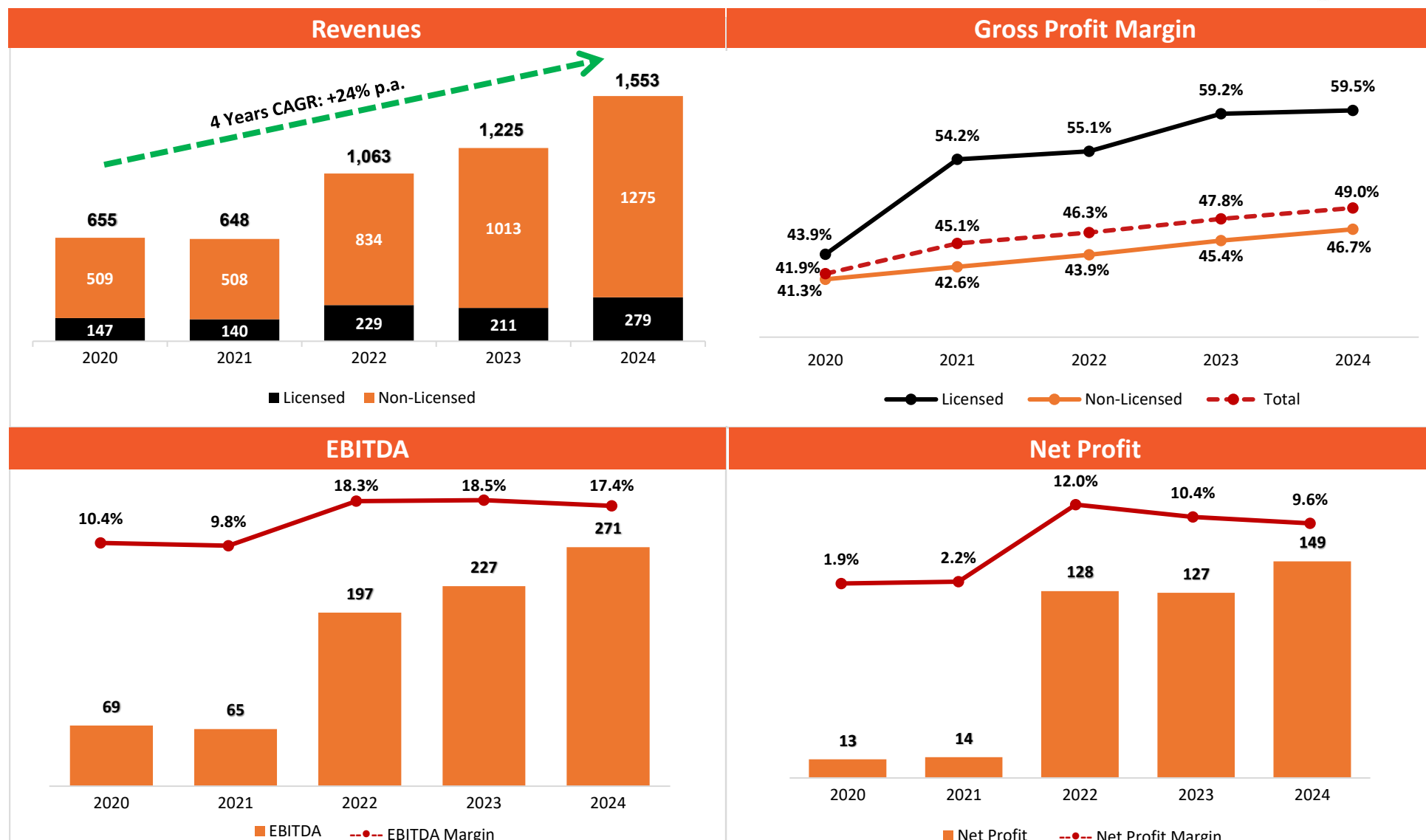
Unit: THB million



Sports-Related Expenditure per Person in 2023

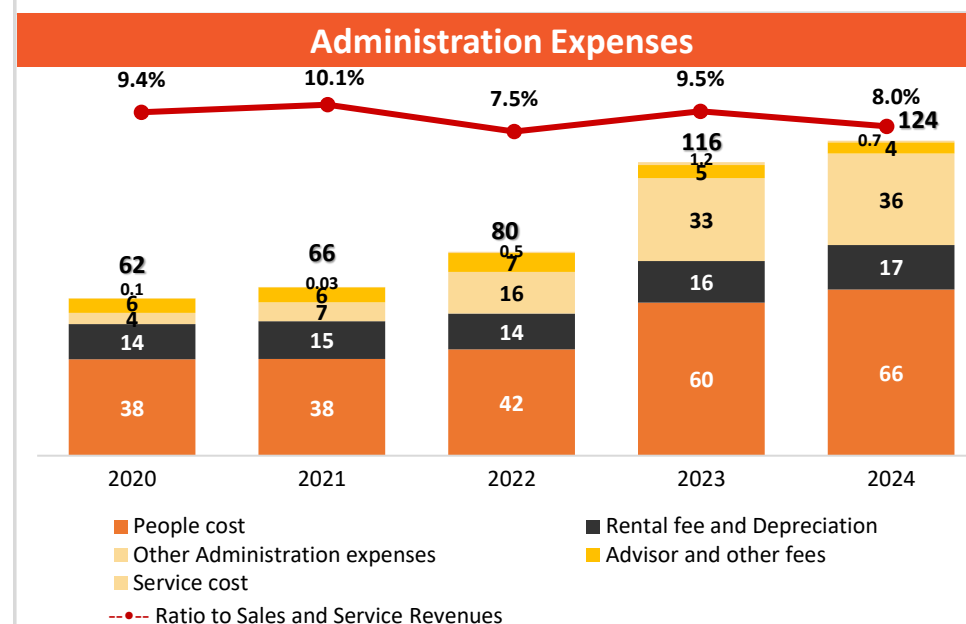
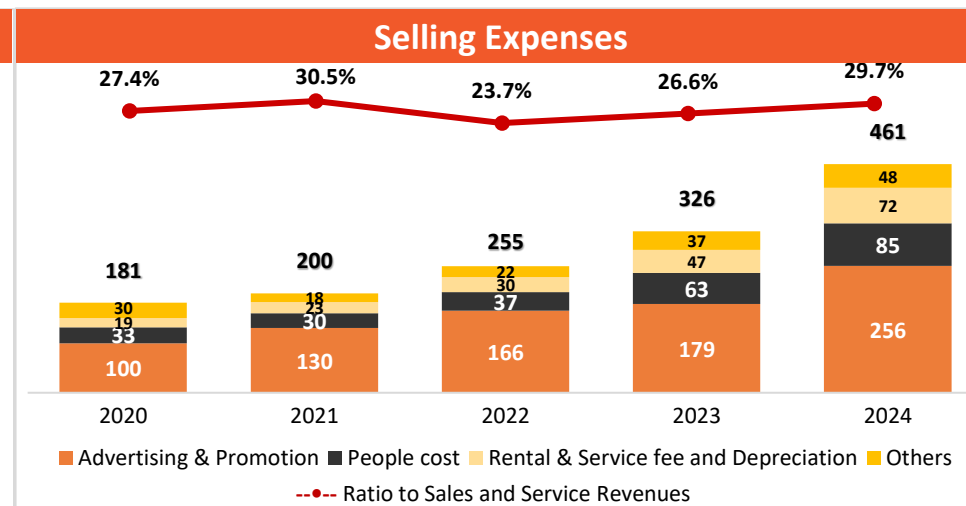
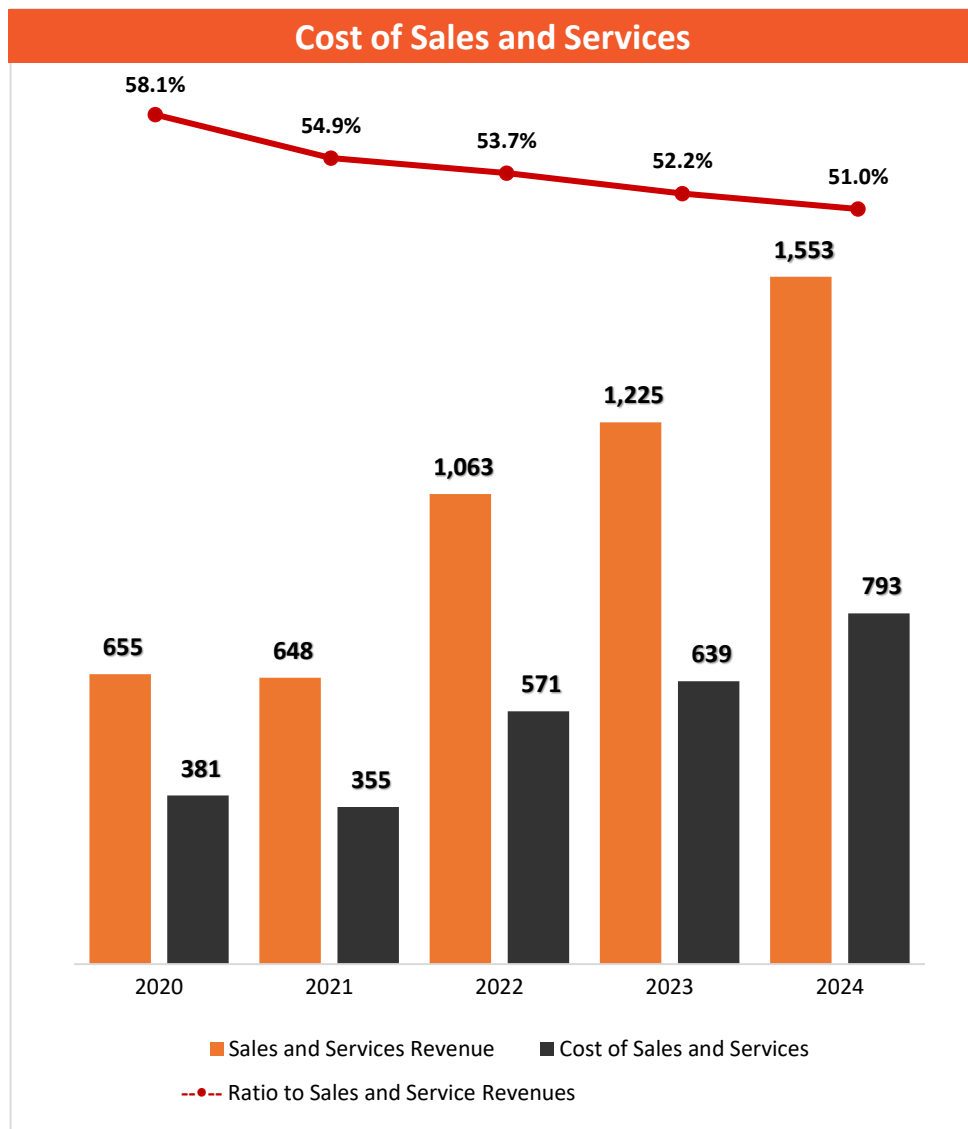


Key Financial Performance



Unit: THB million

Key Financial Performance



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