Quarterly update in second quarter of 2026

JUMP+ Plan

Year 2026 - 2028

Warrix Sport Public Company Limited

(WARRIX)

at 30 June 2026

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Warrix Sport Public Company Limited

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Consumer Products

CG Report :

SET ESG Ratings: **-**

Anti-Corruption Certification (CAC): **-**

Business Type

Sell uniform, clothing and sport equipment locally and overseas and operates a physical therapy clinic.

Financial Statement				
Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	1,717.02	1,574.78	1,251.01	1,074.62
Expenses	1,664.92	1,377.53	1,080.61	906.43
Net Profit	27.40	148.89	127.38	128.49
Balance Sheet (MB)				
Assets	1,915.07	1,883.43	1,799.72	1,878.87
Liabilities	506.82	411.94	392.25	438.38
Shareholders' Equity	1,368.42	1,471.49	1,407.47	1,440.49
Cash Flow (MB)				
Operating	116.08	7.50	-8.46	49.38
Investing	123.46	-91.24	-14.04	-256.36
Financing	-184.56	-121.64	-215.04	726.10
Financial Ratio				
EPS (Baht)	0.05	0.25	0.21	0.35
GP Margin (%)	47.56	48.97	47.80	46.27
NP Margin (%)	1.75	9.45	10.18	11.96
D/E Ratio (Times)	0.36	0.28	0.28	0.30
ROE (%)	1.93	10.34	8.95	15.90
ROA (%)	2.74	10.71	9.38	12.81

JUMP+ Plan

Business Plan

Target in 2028

Net Profit	**200-250** Million Baht

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan 1 : Integrated Production & Inventory Optimization Program		✓	
2. Strategic Plan 2 : Enterprise Integrated Data Platform		✓	
3. Strategic Plan 3 : Market Demand Intelligence	✓	✓	
4. Strategic Plan 4 : Brand-led Product Expansion & Monetization Program	✓		

Governance Plan

1. Ensuring the independence of the board of directors
2. Enhancing anti-corruption and fraud prevention efforts
3. Enhancing the prevention of insider information
4. Enhancing business continuity management
5. Enhancing governance of artificial intelligence applications

Explanation : *The Board of Directors meeting No. 3/2026, held on May 15, 2026, resolved to amend the business plan, specifically the indicators for Strategic Plan 1 and Strategic Plan 3, from "Inventory Turnover of Targeted Product" to "Inventory Turnover" (overall for all products).*

Quarterly update

Section 1

Business Plan

Quarterly update : Section 1 Business Plan

Target in 2028

Title	Target	Actual Result	
	2028	2025	6M/2026
Net Profit (Million Baht)	200-250	27.40	-73.67

Growth plan/Increase business value

Strategic Plan 1 : Integrated Production & Inventory Optimization Program

The objective is to optimize the company cost management through transforming production framework from complete made to order to staged production across the production chain. The company will be responsible in procuring raw materials and manage stakeholders along each production stage with thorough monitoring in inventory management to effectively manage production cost, quality, and quantity to proportionately meet the market demand.

Targets

- **Other Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Cumulative COGs growth (%)	cumulative decrease of 1.14%	cumulative decrease of 2.52%	cumulative decrease of 3.85%	base year	cumulative decrease of 1.41%
Inventory Turnover	+0.2x	+0.4x	+0.4x	base year	-0.85x

Progress description

The Company has started transitioning its production model by increasing direct raw-material sourcing for Classic products, particularly polo shirts. This has contributed to lower production costs, improved quality and lead-time control, and greater flexibility in adjusting production volumes to market demand. Inventory optimization remains in progress, with H2 initiatives focusing on replenishing only missing colors and sizes, aligning production with demand signals, and accelerating aging inventory clearance.

Strategic Initiative

Strategic Initiative 1 : System and structure implementation and testing

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Reduced cost per unit • More effective control of quality and lead time	The Company has initiated direct raw-material sourcing for Classic products, particularly polo shirts, resulting in lower production costs while improving quality control and lead-time management. It also gives the company the flexibility to adjust production to meet customer demand at different times.

Strategic Initiative 2 : Main production line extension

Status ● Caution

Year	Expected Outcomes	Actual Result
2026		This plan will be implemented in 2027.

Strategic Initiative 3 : Full integration

Status ● Caution

Year	Expected Outcomes	Actual Result
2026		This plan will be implemented in 2028.

Strategic Plan 2 : Enterprise Integrated Data Platform

Develop a centralized database of the company production, inventory, finances, sales, and external online platform data under a single cloud database. This centralized data platform will decrease unnecessary work overlap, increase reporting accuracy, and support executives decision making process.

Targets

- **Other Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Cumulative SG&A of sales growth (%)	cumulative decrease of 1.24%	cumulative decrease of 2.62%	cumulative decrease of 3.08%	base year	cumulative increase of 14.54%

Progress description

The Company has developed a Data Hub and dashboards for sales and warehouse management, enabling real-time visibility and faster decision-making on sales performance and inventory. Middle-management training is also underway to strengthen data-driven decision-making. %SG&A remains above target in 6M26, while efficiency benefits are expected to progressively materialize after full system adoption.

Strategic Initiative

Strategic Initiative 1 : Design data architecture that incorporates all aspects of the company including finances, manufacturing, inventory, and sales. Identify master data and select executives access.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Reduced overlapping data • Created a Single Source of Truth	The company has completed the design of a comprehensive data structure covering all departments. A Data Hub and Dashboard for sales and inventory data have been developed to consolidate key information into a central database. Pilot testing has begun, and the system is being further developed and improved to meet users' requirements.

Strategic Initiative 2 : Integrate operational databases into a centralized data platform and commence pilot implementation.

Status ● On track

Year	Expected Outcomes	Actual Result
2026		Sales and inventory data have been integrated into the Data Hub, with real-time dashboards being used to support sales monitoring, stock management, and management decision-making. Pilot testing has begun, and the system is being further developed and improved to meet users' requirements. However, it is expected that all data integration, covering all departments, will be tested and implemented by 2027.

Strategic Initiative 3 : Further enhance the platform to effectively support strategic planning and integrate it with Market Intelligence and Production Planning.

Status ● Caution

Year	Expected Outcomes	Actual Result
2026		This plan will be implemented in 2028.

Strategic Plan 3 : Market Demand Intelligence

The company aims to develop intelligent systems (AI Agents) to continuously track and analyze market demand and evolving consumer behavior by applying AI technology across both internal and external workflows, such as sales data, customer data, digital channel data, and external market trends. These data will be integrated and analyzed into deep insights that accurately and timely reflect real market demand. The AI Agents will enable the company to transform processes across sales, marketing, procurement, production, and management with higher precision, reduce risks from delayed market responses, and enhance the ability to generate sustainable and high-quality revenue growth.

Targets

- **Other Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Inventory Turnover	+0.2x	+0.3x	+0.2x	base year	-0.85x
Target markdown Rate (% of sales)	decreased by 0.39%	decreased by 0.56%	decreased by 0.75%	base year	decreased by 5%

Progress description

The company has begun implementing AI agents to track and analyze market demand, consumer behavior, and market trends, supported by AI suggestion reports, to identify best-selling products in each channel and suggest inventory management strategies. These insights suppoted product launches, pricing management, and optimal distribution channels, helping to reduce reliance on markdowns. The markdown rate decreased to 20% in the first half of the year compared with 25% in 2025.

Strategic Initiative

Strategic Initiative 1 : Establish AI Agents (pilot in marketing and sales), including data structure design and AI Agent framework

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Reduce reliance on one-off market research and begin building a structured consumer behavior database • Establish a unified and structured consumer and market database, reducing data fragmentation • Pilot AI Agents in digital marketing, sales, and customer service	The company has piloted AI Agents in its sales team to analyze market demand, consumer behavior, and trends, supported by AI Suggestion Reports, to identify best-selling products in each channel and suggest inventory management strategies. These insights are used to determine Product–Price–Channel Fit, informing product launches, pricing management, and optimal distribution channels, thereby reducing reliance on markdown pricing.

Strategic Initiative 2 : Integrate data from all AI Agents and external trends to generate deeper insights, and expand AI Agents to sales, procurement, and operations

Status ● Caution

Year	Expected Outcomes	Actual Result
2026		This plan will be implemented in 2027.

Strategic Initiative 3 : Develop predictive analytics using AI and integrate insights into business planning, expanding AI Agents across all functions

Status Caution

Year	Expected Outcomes	Actual Result
2026		This plan will be implemented in 2028.

Strategic Plan 4 : Brand-led Product Expansion & Monetization Program

This initiative aims to drive the company's revenue growth through the development of R&D-driven innovative products that broaden the product portfolio while reinforcing the distinctive identity of the Warrix brand. By enhancing value-added offerings, strengthening pricing power, and building sustainable differentiation from competitors, the initiative is expected to support long-term revenue growth and improve earnings quality. Product design and development will be carried out systematically, based on insights into consumer behavior and market trends.

Targets

- **Other Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Revenue from Brand-led Products	Increased by 3.5%	Increased by 8.5%	Increased by 13.5%	base year	Increased by 13.39%

Progress description

Brand-led product revenue was supported by strong Polo sales and continued lifestyle portfolio expansion. The Company refreshed its brand identity with clearer and more modern positioning to engage younger customers, such as Gen Z and First Jobbers, supported by online and OOH marketing campaigns to drive awareness, conversion, and recurring demand. As a result, revenue from Brand-led Products in 6M26 increased by 13.39% YoY.

Strategic Initiative

Strategic Initiative 1 : Define the Brand DNA and Design Framework to establish the themes and direction of signature product lines.

Status On track

Year	Expected Outcomes	Actual Result
2026	• Products demonstrate greater distinctiveness and stronger appeal to customers	The Company has refreshed its brand identity and positioning with a clearer and more modern direction, maintaining Polo as a core product while expanding toward Active & Lifestyle to increase relevance among Gen Z and First Jobbers.

Strategic Initiative 2 : Develop and launch Signature / Limited Collections, and conduct pilot sales in selected market segments to test pricing and profitability, including the identification of partners whose capabilities and strategic direction are aligned with the Company.

Status Caution

Year	Expected Outcomes	Actual Result
2026		This plan will be implemented in 2027.

Strategic Initiative 3 : Expand successful brand-led product lines and collaborate with partners to co-develop products.

Status Caution

Year	Expected Outcomes	Actual Result
2026		This plan will be implemented in 2028.

Quarterly update

Section 2

Governance Plan

Quarterly update : Section 2 Governance Plan

Board Structure and Qualifications

Ensuring the independence of the board of directors

The company aims to move beyond merely meeting the required proportion of independent directors toward strengthening "qualitative independence." This will be achieved through the development of a Board Skill Matrix, a more systematic board evaluation process, and enhanced transparency in governance disclosures. These efforts are intended to enable the Board to provide more effective strategic oversight and risk management, with a higher level of accountability and scrutiny than the minimum capital market requirements.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The Board of Directors comprises more than 50% Independent Directors	In Progress	In Progress	Success	In Progress	In Progress

Progress description

The Company is reviewing the Board structure and independent director qualifications in preparation for increasing the proportion of independent directors to more than 50% of the total Board members, in line with the established target. The appointment of additional independent directors is currently under consideration to ensure an appropriate Board structure and effective corporate governance.

Strategic Initiative

Strategic Initiative : Review the Board structure and the qualifications of independent directors in line with capital market requirements, and appoint additional independent directors so that independent directors account for more than 50% of the Board.

Status ● Caution

Year	Expected Outcomes	Actual Result
2026	• Identify and appoint highly qualified independent directors who meet all relevant eligibility criteria.	The Company is reviewing the Board structure and independent director qualifications in preparation for increasing the proportion of independent directors to more than 50% of the total Board members, in line with the established target.

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

The company aims to evolve from having anti-corruption policies and whistleblowing mechanisms in place to establishing a robust Anti-Corruption Compliance Program with formal risk assessment, effectiveness reviews, and reporting to the Board at least once a year. The governance framework will also be extended to key counterparties (Critical Tier 1) through risk-based monitoring and due diligence, in order to strengthen transparency across the supply chain and support the company's sustainable advancement toward a higher level of CAC standards.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established an anti-corruption policy and practices.	Success	Success	Success	In Progress	In Progress
An anti-corruption and anti-bribery policy has been developed to comprehensively cover the organization's business operations,formally approved by the Board of Directors,and supported by clear and practical implementation guidelines	-	-	-	Complete	Success
The company conducts regular monitoring and evaluation of compliance with its anti-corruption and anti-bribery policy and procedures. Audit results are reported by internal auditors to the Board of Directors at least annually. In the event of any violations,corrective actions and preventive measures are clearly defined to prevent recurrence	-	-	-	Complete	In Progress
The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors	Success	Success	Success	In Progress	In Progress
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	In the process of applying for certification.	Certified	Certified	Signatory	In the process of applying for certification.
Implement and verify that all critical Tier 1 business partners have anti-corruption policies,and ensure that the company actively monitors and assesses business partners' adherence to these policies	In Progress	Success	Success	-	Not Started

Progress description

The Company has established an anti-corruption policy and practices and is in the process of applying for CAC certification. The Company is also preparing for an annual review of its policies to enhance transparency and anti-corruption standards.

Strategic Initiative

Strategic Initiative 1 : Pursue certification under the Thai Private Sector Collective Action Against Corruption (CAC).

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Complete all required documentation and preparations for CAC certification.	The Company is a CAC signatory and is preparing the required documentation for CAC certification.

Strategic Initiative 2 : Review the Anti-Corruption and Whistleblowing Policies, and provide annual employee training on anti-corruption and anti-bribery requirements.

Status ● On track

Year	Expected Outcomes	Actual Result
2026		The company has established anti-corruption and bribery policies and practices, as well as a whistleblowing policy and reporting channels. The company also has regular quarterly reports to the company's board of directors. Currently, the company is reviewing its policies and preparing annual employee training on the anti-corruption and bribery policy.

Strategic Initiative 3 : Review the anti-corruption policy applicable to direct key counterparties doing business with the Company.

Status ● Caution

Year	Expected Outcomes	Actual Result
2026		The Company is preparing an approach to review and monitor anti-corruption practices among key business partners.

Enhancing the prevention of insider information

The company aims to move beyond policy-based control toward a more proactive systematic monitoring framework by establishing event-based Insider Lists for significant events, conducting policy compliance testing at least annually, and reporting the results to the Board. This is intended to ensure that the insider information control framework is comprehensive, transparent, and aligned with the good practices of leading listed

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established a policy and procedures to prevent the misuse of insider information.	In Progress	Success	Success	In Progress	In Progress
A Board-approved written policy on insider information prevention has been clearly defined and implemented	-	-	-	Complete	Success
A structured process is implemented to regularly monitor and review compliance with the insider trading prevention policy,with audits conducted at least annually.	In Progress	Success	Success	In Progress	In Progress
The implementation of the insider information prevention policy is reviewed and reported to the Board of Directors at least annually. If any violations are detected,corrective actions and preventive measures are clearly outlined to prevent recurrence	In Progress	Success	Success	In Progress	In Progress
Internally disclose,on a per-transaction basis,the list of individuals who have access to inside information regarding any transaction that may affect the company's stock price and investor decisions.	Success	Success	Success	-	In Progress

Progress description

The Company has established and reviewed its insider information prevention policy and practices to strengthen systematic monitoring. The Insider List process for material events is currently under review, with reporting to the Board planned by the end of 2026.

Strategic Initiative

Strategic Initiative 1 : Enhance the framework from Policy Control to Systematic Monitoring and Board Oversight.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Establish Insider Lists for 100% of material events, submit the first formal Insider Compliance report to the Board, and report the results of compliance testing under the insider information policy, together with recommendations, to the Board at least once per year.	The insider information prevention policy has been reviewed, while the Insider List is under review and is planned to be reported to the Board by the end of 2026.

Strategic Initiative 2 : Strengthen the framework from Awareness to Accountability and Culture.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Reduce the risk of unintentional violations.	The company is in the process of reviewing its processes and finding appropriate tools to strengthen internal practices and communication to enhance awareness and reduce the risk of unintentional insider information violations.

Governance of Risk and Management Compliance

Enhancing business continuity management

The Business Continuity Management Enhancement Plan aims to strengthen the Company's preparedness to respond to disruptions in a systematic manner through the review of the Business Continuity Plan (BCP), crisis management drills, and the preparation of a Business Impact Analysis (BIA). The BIA will be used to assess the impact of disruptions on critical business processes and to support the refinement of recovery strategies so that they are more appropriate and effective. Ultimately, the plan is intended to enhance organizational resilience and reinforce stakeholder confidence during crisis situations.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has developed,reviewed,and conducted drills for its Business Continuity Plan (BCP) and crisis response protocols.	In Progress	Success	Success	In Progress	In Progress
Prepare and conduct the annul review of the business continuity management plan.	Success	Success	Success	In Progress	In Progress
Organize Crisis Management Drills	In Progress	Success	Success	In Progress	Not Started
Project for reviewing and conducting Business Impact Analysis (BIA)	In Progress	Success	Success	-	In Progress

Progress description

The Company has conducted a business continuity risk assessment and is currently reviewing its Business Continuity Plan (BCP). Crisis Management Drills are planned for 2H26 to test organizational preparedness and identify areas for further improvement.

Strategic Initiative

Strategic Initiative 1 : Conduct a Business Impact Analysis (BIA).

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Complete the preparation and review of the BIA for key business units and critical processes in a systematic manner, and establish a sound baseline for improving the Business Continuity Plan (BCP).	The Company has initiated risk assessment to support the BCP review.

Strategic Initiative 2 : Test and operationally integrate the BCP.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Obtain preliminary testing results from each business unit, together with feedback reports for further improvement of the BCP.	The BCP is currently under review, with Crisis Management Drills planned for 2H26 to test preparedness and incorporate the results into further BCP improvements.

Enhancing governance of artificial intelligence applications

The company will establish a structured AI governance framework by developing an AI Governance Policy that covers ethics, transparency, data protection, and risk management. It will also introduce a risk assessment process prior to the deployment of AI and report to the Board at least annually, in order to ensure that the use of AI is responsible, legally compliant, and supportive of the company's future business growth.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established policies and guidelines for the use of artificial intelligence (AI).	In Progress	Success	Success	Not Started	In Progress
Establish roles and revise the charters of the Board,its subcommittees,or designated personnel responsible for governing AI adoption in the organization.	In Progress	Success	Success	Not Started	In Progress
Formulate clear and documented policies and procedures with appropriate approval.	In Progress	Success	Success	Not Started	In Progress
All involved employees have been trained and communicated about AI governance.	In Progress	Success	Success	Not Started	Not Started
Report to the Board of Directors on the review and results of our responsible use of artificial intelligence.	Conduct audits and	Conduct audits and	Conduct audits and	-	Not Started

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
	submit reports to the BOD at least once a year.	submit reports to the BOD at least once a year.	submit reports to the BOD at least once a year.		

Progress description

The Company is currently developing an AI Governance Policy to establish a systematic framework for responsible AI use, covering risk management, data protection and ethical considerations to support the appropriate and sustainable adoption of AI across the organization.

Strategic Initiative

Strategic Initiative 1 : Develop an AI Governance Framework and Policy.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Establish a clearly defined AI Policy approved by the Board, and complete a Use Case inventory covering 100% of AI applications within the organization.	The Company is developing an AI Governance Policy and framework to support the appropriate and responsible use of AI across the organization.

Strategic Initiative 2 : Manage data and ethical risks associated with AI.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Ensure that no personal data is used in AI applications without a prior risk assessment.	The Company is developing AI risk management, data protection and ethical principles as part of its AI Governance Framework and AI policy.

Strategic Initiative 3 : Provide employee training on AI ethics and governance.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Enable employees to apply AI-related knowledge effectively in their work.	The AI Governance Policy is under development and will serve as the framework for future communication and training for relevant employees.

Quarterly update

Attachment

Quarterly update : Attachment

JUMP+ Plan

URL Link to the Document : https://jumpplusmedia-setlink.setgroup.or.th/planSubmission/WARRIX1_JUMP%2B_Plan_Year_2026-2028_EN.pdf