



บริษัท ริช สปอร์ต จำกัด (มหาชน)

RICH SPORT PUBLIC COMPANY LIMITED

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13 May 2026

Subject: Management's Discussion and Analysis
for the three months ended 31 March 2026

Attention: President
The Stock Exchange of Thailand

Rich Sport Public Company Limited ("the Company") would like to explain the operating results of the Company and its subsidiaries for the three-month period ended 31 March 2026 as follows:

Summary of consolidated income statement for the three-month period ended 31 March 2026

Unit : Million Baht

	Quarter 1		
	2026	2025	Change
Revenues from sales of goods	329.3	327.6	0.5%
Other income	37.2	14.2	162.0%
Total Revenues	366.5	341.8	7.2%
Cost of sales	126.2	134.2	-6.0%
Selling and Administrative expenses	187.1	185.0	1.1%
Other expenses	7.3	15.3	-52.3%
Profit (loss) from operating	45.9	7.3	528.8%
Share of loss of an associate	0.9	1.0	-10.0%
Finance costs	7.2	6.9	4.3%
Profit (loss) before income tax expense	37.8	(0.6)	6400.0%
Income tax expense	8.1	1.5	440.0%
Profit (loss) for the periods	29.7	(2.1)	1514.3%

Operating Results for the Three-Month Period Ended 31 March 2026

The economic environment in the first quarter of 2026 remained uncertain, while consumers continued to exercise cautious spending, resulting in intense competition in the retail industry. Nevertheless, the Company continued to focus on cost management, inventory management, and foreign exchange risk management.

In the first quarter of 2026, the Company recorded revenue from sales of goods of Baht 329.3 million, representing an increase of 0.5% compared to the same period of the previous year. Other income amounted to Baht 37.2 million, representing an increase of 162.0% from the same period of the previous year, primarily due to higher marketing support income received by the Company.

The Company reported gross profit of Baht 203.1 million, with a gross profit margin of 61.7%, increasing from 59.0% in the same period of the previous year. This improvement was mainly attributable to the appreciation of the Thai Baht and the Company's more effective management of foreign exchange risk.

Selling and administrative expenses totaled Baht 187.1 million, representing an increase of 1.1% compared to the same period of the previous year. The ratio of selling and administrative expenses to sales revenue was 56.6%, which remained close to the level reported in the same period of the previous year. The increase was mainly due to higher expenses associated with online sales channels in line with increased sales volume through such channels, as well as higher rental expenses, which increased the Company's fixed cost base. However, the Company continued to maintain effective cost control in line with sales performance.

Other expenses amounted to Baht 7.3 million, decreasing by 52.3% compared to the same period of the previous year, primarily due to a lower fair value loss on financial assets.

In addition, the Company recognized a share of loss from investment in an associate of Baht 0.9 million, which was comparable to the same period of the previous year, and finance costs of Baht 7.2 million, representing an increase of 4.3% compared to the same period of the previous year.

As a result, the Company reported net profit of Baht 29.7 million, representing a net profit margin of 9.0%, reflecting a significant improvement from the net loss reported in the same period of the previous year.

Summary of consolidated statement of financial position as at 31 March 2026

Unit : Million Baht

	31 March 2026	31 December 2025	Change
Cash and cash equivalents	522.7	479.8	8.9%
Trade and other receivables	139.2	159.4	-12.7%
Inventories	339.4	362.0	-6.2%
Other current financial assets	373.4	368.7	1.3%
Other current assets	6.3	5.2	21.2%
Restricted bank deposits	5.1	5.1	0.0%
Investment in an associate	22.3	22.4	-0.4%
Property, plant and equipment	188.4	177.2	6.3%
Right-of-use assets	496.0	455.1	9.0%
Intangible assets	62.7	62.3	0.6%
Deferred tax assets	33.5	35.0	-4.3%
Deposits for rental	75.7	73.1	3.6%
Total assets	2,264.7	2,205.3	2.7%
Trade and other current payables	67.1	87.2	-23.1%
Corporate income tax payable	14.0	7.5	86.7%
Derivative liabilities	-	5.0	-100.0%
Lease liabilities	539.5	495.1	9.0%
Other non-current liabilities	45.5	42.5	7.1%
Total liabilities	666.1	637.3	4.5%
Total shareholders' equity	1,598.6	1,568.0	2.0%
Total liabilities and shareholders' equity	2,264.7	2,205.3	2.7%

As at 31 March 2026, the Company's total assets amounted to Baht 2,264.7 million, representing an increase of 2.7% compared to 31 December 2025. The increase was mainly attributable to higher cash and cash equivalents, other current financial assets, property, plant and equipment, right-of-use assets, intangible assets, and rental deposits, partially offset by decreases in trade and other receivables, inventories, and deferred tax assets.

Total liabilities amounted to Baht 666.1 million, representing an increase of 4.5% compared to 31 December 2025. The increase was mainly attributable to higher lease liabilities, corporate income tax payable, and other non-current liabilities, partially offset by decreases in trade and other payables, as well as derivative liabilities.

Total shareholders' equity amounted to Baht 1,598.6 million, representing an increase of 2.0% compared to 31 December 2025, mainly due to the net profit generated during the period.

Cash flow for the three-month period ended 31 March 2026

The Company generated net cash from operating activities of Baht 94.38 million, mainly from its normal business operations.

Net cash used in investing activities amounted to Baht 19.03 million, mainly from purchases of equipment and intangible assets, partially offset by dividend income received.

Net cash used in financing activities amounted to Baht 32.46 million, mainly from repayment of lease liabilities and related interest payments.

Please be informed accordingly.



Sincerely yours,



(Papitch Wongpaitoonpiya)
Chief Executive Officer