บริษัท ริช สปอร์ต จำกัด (มหาชน)
RICH SPORT PUBLIC COMPANY LIMITED
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14 August 2026

Subject: Management's Discussion and Analysis
for the three-month period ended 30 June 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 months ended 30 June and for the year ended 30 June 2026 as follows:

Summary of consolidated income statement for the three months ended 30 June 2026

Unit : Million Baht

	Quarter 2			For the period ended 30 June		
	2026	2025	Change	2026	2025	Change
Revenues from sales of goods	341.9	311.9	9.6%	671.2	639.5	5.0%
Other income	11.3	6.8	66.2%	44.6	20.7	115.5%
Total Revenues	**353.2**	**318.7**	**10.8%**	**715.8**	**660.2**	**8.4%**
Cost of sales	125.8	130.1	-3.3%	252.0	264.3	-4.7%
Selling and Administrative expenses	208.2	182.9	13.8%	395.3	365.0	8.3%
Other expenses	-	24.5	-100.0%	3.4	42.5	-92.0%
Profit (loss) from operating	**19.2**	**(18.8)**	**202.1%**	**65.1**	**(11.6)**	**661.2%**
Share of loss of an associate	0.8	1.1	-27.3%	1.7	2.1	-19.0%
Finance costs	7.9	6.7	17.9%	15.1	13.5	11.9%
Profit (loss) before income tax expense	**10.5**	**(26.6)**	**139.5%**	**48.3**	**(27.2)**	**277.6%**
Income tax expense	2.9	(1.7)	270.6%	11.0	(0.2)	5600.0%
Profit (loss) for the periods	**7.6**	**(24.9)**	**130.5%**	**37.3**	**(27.0)**	**238.1%**

Operating results for the three months ended 30 June 2026

During the second quarter of 2026, the operating environment remained challenging amid subdued consumer spending and intense competition in the retail industry. Nevertheless, the Company continued to focus on cost management, inventory management, and foreign exchange risk management.

In the second quarter of 2026, the Company recorded revenue from sales of goods of Baht 341.9 million, representing an increase of 9.6% compared to the same period of the previous year. Other income amounted to Baht 11.3 million, representing an increase of 66.2% from the same period of the previous year, primarily due to higher gains from fair value measurement of other current financial assets and derivative instruments.

The Company reported gross profit of Baht 216.1 million, with a gross profit margin of 63.2%, increasing from 58.3% in the same period of the previous year. This improvement was mainly attributable to the Company's more effective management of foreign exchange risk, which contributed to lower product costs.

Selling and administrative expenses totaled Baht 208.2 million, representing an increase of 13.8% compared to the same period of the previous year. The ratio of selling and administrative expenses to sales revenue was 60.9%, increasing from 58.6% in the same period of the previous year. The increase was mainly due to higher rental, marketing, and online sales channel expenses in line with increased sales volume through such channels. However, the Company continued to maintain cost control in line with sales performance.

Other expenses decreased in full from Baht 24.5 million in the same period of the previous year. The decrease was mainly attributable to fair value measurement of other current financial assets and derivative instruments changing from a loss to a gain compared to the same period of the previous year. In addition, the Company did not recognize any impairment loss on fixed assets in the current period, as underperforming stores had already been closed in the previous year.

In addition, the Company recognized a share of loss from investment in an associate of Baht 0.8 million and finance costs of Baht 7.9 million, representing an increase of 17.9% compared to the same period of the previous year.

As a result, the Company reported net profit of Baht 7.6 million, representing a net profit margin of 2.2%, reflecting an improvement from the net loss reported in the same period of the previous year.

<u>Operating Results for the Six-Month Period Ended 30 June 2026</u>

For the first six months of 2026, the Company recorded revenue from sales of goods of Baht 671.2 million, representing an increase of 5.0% compared to the same period of the previous year. Other income amounted to Baht 44.6 million, representing an increase of 115.5% from the same period of the previous year, primarily due to higher unrealized gains on derivative instruments arising from foreign currency forward contracts.

The Company reported gross profit of Baht 419.2 million, with a gross profit margin of 62.5%, increasing from 58.7% in the same period of the previous year. This improvement was mainly attributable to the Company's more effective management of foreign exchange risk, which contributed to lower product costs.

Selling and administrative expenses totaled Baht 395.3 million, representing an increase of 8.3% compared to the same period of the previous year. The ratio of selling and administrative expenses to sales revenue was 58.9%, increasing from 57.1% in the same period of the previous year. The increase was mainly due to higher rental, marketing, and online sales channel expenses in line with increased sales volume through such channels. However, the Company continued to maintain cost control in line with sales performance.

Other expenses amounted to Baht 3.4 million, decreasing by 92.0% compared to the same period of the previous year. The decrease was mainly attributable to fair value measurement of other current financial assets and derivative instruments changing from a loss to a gain compared to the same period of the previous year. In addition, the Company did not recognize any impairment loss on fixed assets in the current period, as underperforming stores had already been closed in the previous year.

In addition, the Company recognized a share of loss from investment in an associate of Baht 1.7 million, representing a decrease of 19.0% compared to the same period of the previous year, and finance costs of Baht 15.1 million, representing an increase of 11.9% compared to the same period of the previous year.

As a result, the Company reported net profit of Baht 37.3 million, representing a net profit margin of 5.6%, reflecting an improvement from the net loss reported in the same period of the previous year.

Summary of consolidated statement of financial position as of 30 June 2026

Unit : Million Baht

	30 June 2026	31 December 2025	Change
Cash and cash equivalents	531.5	479.8	10.8%
Trade and other receivables	131.2	157.9	-16.9%
Inventories	344.0	362.0	-5.0%
Other current financial assets	400.9	368.7	8.7%
Other current assets	3.2	5.2	-38.8%
Restricted bank deposits	5.1	5.1	0.0%
Investment in an associate	21.8	22.4	-2.5%
Trade and other non-current receivables	0.2	1.5	-89.5%
Property, plant and equipment	183.2	177.2	3.4%
Right-of-use assets	486.6	455.1	6.9%
Intangible assets	62.2	62.3	-0.2%
Deferred tax assets	34.4	35.0	-1.8%
Deposits for rental	78.0	73.1	6.7%
Total assets	**2,282.1**	**2,205.3**	**3.5%**
Trade and other current payables	84.4	87.2	-3.1%
Corporate income tax payable	10.2	7.5	35.2%
Derivative liabilities	0.0	5.0	-99.9%
Lease liabilities	534.0	495.1	7.9%
Other non-current liabilities	47.0	42.5	10.5%
Total liabilities	**675.6**	**637.3**	**6.0%**
Total shareholders' equity	**1,606.5**	**1,568.0**	**2.5%**
Total liabilities and shareholders' equity	**2,282.1**	**2,205.3**	**3.5%**

As of 30 June 2026, the Company's total assets amounted to Baht 2,282.1 million, representing an increase of 3.5% compared to 31 December 2025. The increase was mainly attributable to higher cash and cash equivalents, other current financial assets, right-of-use assets, rental deposits, and property, plant and equipment, partially offset by decreases in trade and other receivables, inventories, and deferred tax assets.

Total liabilities amounted to Baht 675.6 million, representing an increase of 6.0% compared to 31 December 2025. The increase was mainly attributable to higher lease liabilities, other non-current liabilities, and corporate income tax payable, partially offset by decreases in derivative liabilities.

Total shareholders' equity amounted to Baht 1,606.5 million, representing an increase of 2.5% compared to 31 December 2025, mainly due to the net profit generated during the period.

Cash flow for the six months ended 30 June 2026

The Company generated net cash from operating activities of Baht 159.1 million, mainly from its normal business operations.

Net cash used in investing activities amounted to Baht 40.5 million, mainly from purchases of equipment and fixed deposits, partially offset by dividend income received.

Net cash used in financing activities amounted to Baht 66.9 million, mainly from repayment of lease liabilities and related interest payments.

Please be informed accordingly.

RICH SPORT PUBLIC COMPANY LIMITED
บริษัท ริช สปอร์ต จำกัด (มหาชน)

Sincerely yours,

(Papitch Wongpaitoonpiya)
Chief Executive Officer