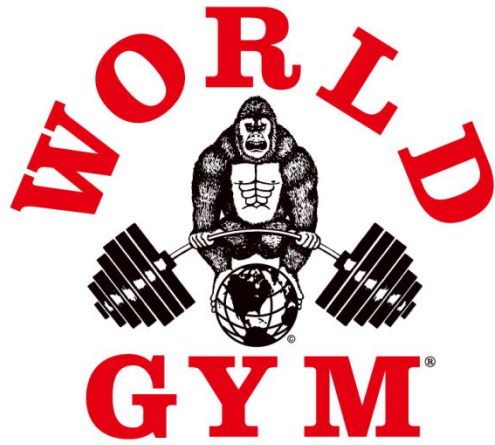


股票代號

2762



World Fitness Services Ltd.

STRICTLY PRIVATE AND CONFIDENTIAL



Company Introduction



The Largest Fitness Brand in Taiwan. We are NO.1

股票代號：2762



INVESTMENT THESIS



Global Leadership Position

With 271 clubs across 12 countries, WGT is positioned as a leading global fitness brand following its acquisition of World Gym International



Scalable, Multi-Tiered Model

WGT's three club formats cater to varied market segments, enabling rapid, adaptable growth across global markets



High Revenue Predictability

99.7% of revenue from recurring dues and personal training, now bolstered by steady franchise royalty income



Operational Synergies and Efficiency

Centralized operations and streamlined franchise support drive cost savings and margin improvements



Strong Cash Flow and Resilience

Proven, cash-generating model with EBITDA-positive operations from day one in new club



High-Growth Expansion Potential

Aiming to open 30-50 clubs annually, with potential to reach 100 per year through direct operations in Taiwan and Southeast Asia, and franchise growth globally



WORLD GYM TAIWAN AT A GLANCE



2001 Founded The Largest Gym Operator in Taiwan

2024 Listed ~2x larger than 2nd competitor by revenue

Revenue Breakdown (2024)

Membership



50%

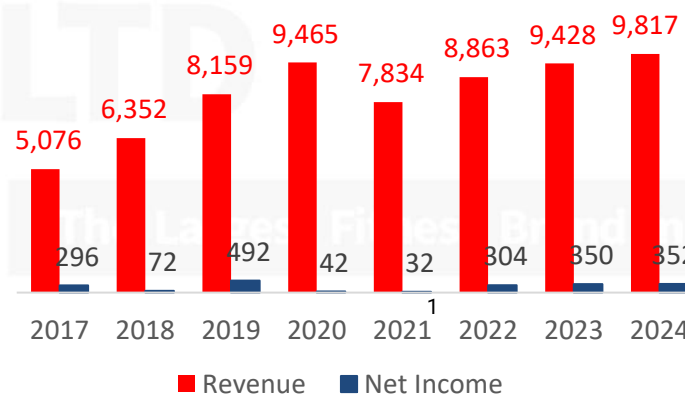
Personal Training



49%

Financial Performance

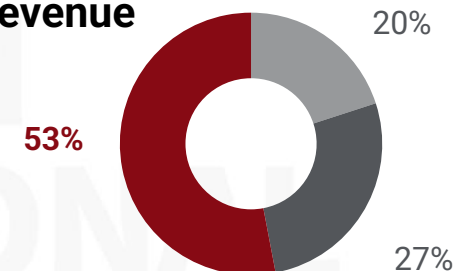
(NT\$m)



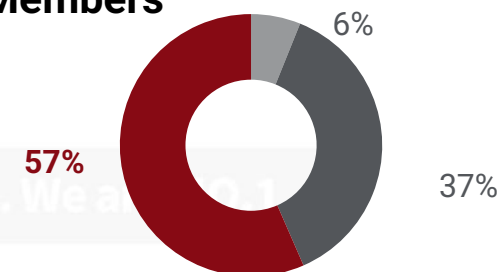
Notes: 1. COVID Impact

Taiwan Market Share Landscape (2024)

By Revenue



By Members



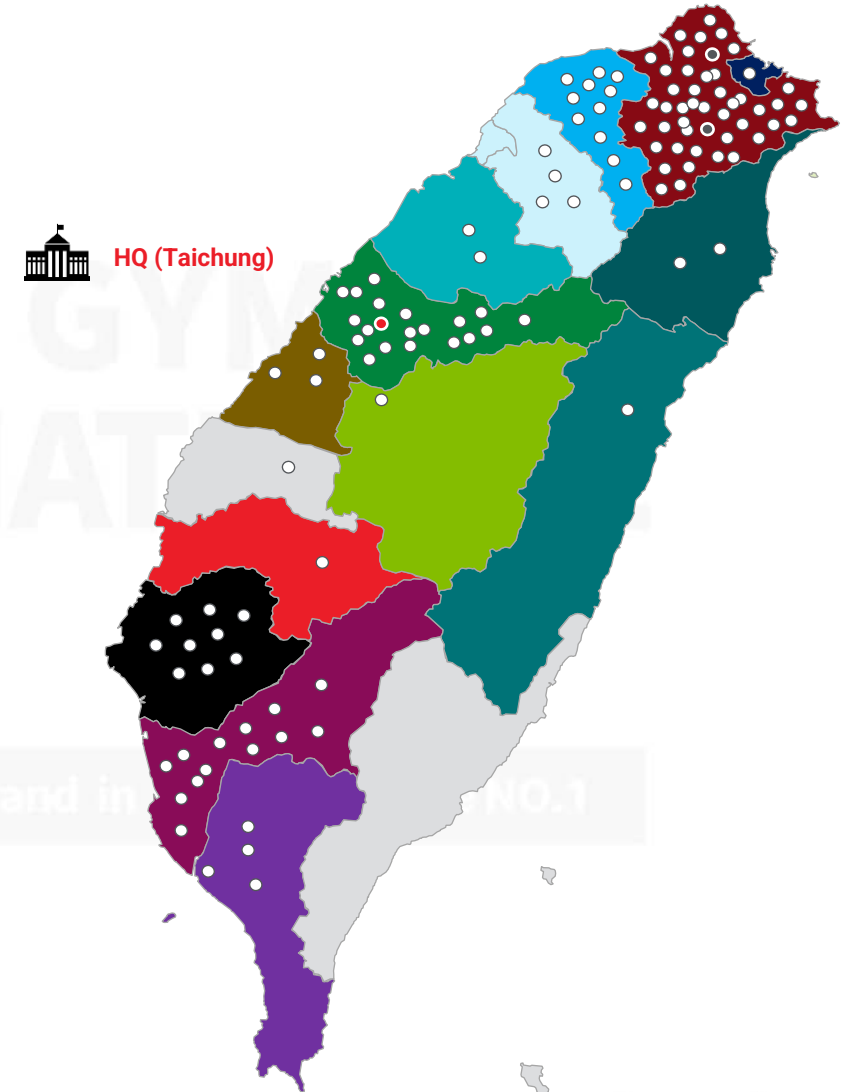
■ World Gym ■ Fitness Factory ■ Others



WITH A BROAD PORTFOLIO ACROSS TAIWAN

City	# of Clubs	City	# of Clubs
● 台北地區 (Taipei)	52*	● 台南地區 (Tainan)	9
● 桃園地區 (Taoyuan)	11	● 高雄地區 (Kaohsiung)	13
● 新竹地區 (Hsinchu)	5	● 基隆地區 (Keelung)	1
● 苗栗地區 (Miaoli)	3	● 宜蘭地區 (Yilan)	2
● 台中地區 (Taichung)	21	● 花蓮地區 (Hualien)	2
● 彰化地區 (Changhua)	3	● 屏東地區 (Pingtung)	4
● 雲林地區 (Yunlin)	2	● 南投地區 (Nantou)	1
● 嘉義地區 (Chiayi)	1	Total Clubs	130

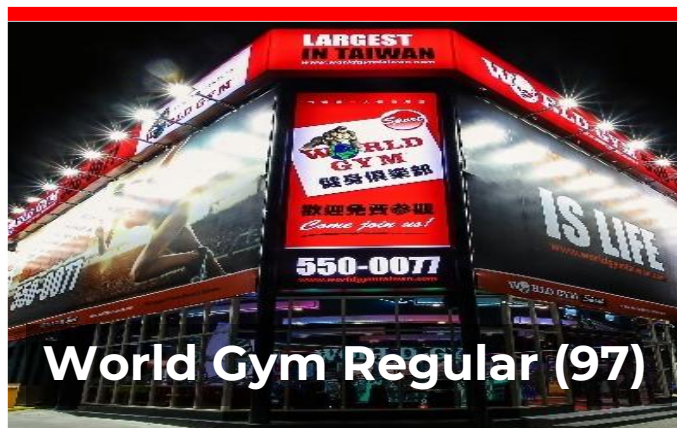
*Including 2 Elite JV Clubs (silver dots on map: Taipei 101 and Taipei Minsheng)
As of 2024/12





OUR CLUBS OFFERINGS

Comprehensive Portfolio of 3 Formats
Each Targeting Different Customer Demands



World Gym Regular (97)

- Big Box format with full-services offering:
 - **76 Regular clubs**
 - **19 Sports clubs** with additional sports function
 - **2 ELITE clubs** in upscale areas to target high-end market
- Average size of ~46,300 sq.ft.
- Average ~4,000 members per club
- Membership: NT\$1,080 per month / NT\$1,800 for ELITE
- Average **ROIC of c. 35%**¹ on average capex of US\$3.6mn per club



World Gym Express (30)

- Smaller size and **HVLP** format with fewer value-added facilities (e.g. pools, SPAs,) services (e.g. Group X classes, spinning studios, towels).
- Average size of ~21,400 sq.ft.
- Average ~3,600 members per club
- Membership: NT\$600 per month
- Average **ROIC of c. 50-60%**² p.a. on average capex of c. US\$2.2mn per club



FITZONE (3)

- Boutique store format that offers class-oriented High-Intensity Interval Training (HIIT).
- Target wealthier demographic.
- Incorporates heart rate training – exclusivity with MyZone
- Average size of ~5,300 sq.ft.
- Average ~580 members per club
- Membership: NT\$2,850 per month

Notes: 1. As of December 2024, World Fitness will operate 130 clubs by the end of 2024



BUILT THROUGH 20 YEARS OF UNPRECEDENTED GROWTH



2001 - 2004

- Started club acquisition from other local operators, while continuing club opening in Taipei and Tainan



2009 - 2011

- 14 new clubs opened in total, including the 2nd ELITE format club (Taipei Minsheng)



2015 - 2016

- In 2017, CDIB invested a minority's stake in WGT
- 54 new clubs including 38 full service, 13 Express, and 3 Fit Zone opened



2021 - 2023

- Acquired World Gym International, gaining exclusive global operating rights and earning franchise royalties from 271 international locations
- 130 clubs in operation by the end of 2024.

- 1st WGT franchised and 1st WGT-owned club opened



2005 - 2008

- Acquired 6 California Fitness clubs in Taiwan
- Further expansion in Taipei including the first ELITE format club in Taipei 101



2012 - 2014

- 12 new clubs opened during 2015-2016



2017 - 2020

- 9 new clubs opened in 2021 (4 full-service and 5 Express)
- 5 new clubs opened in 2022 (3 full-service and 2 Express), 2 relocated
- 7 new clubs opened in 2023 (3 full service and 4 Express), 1 relocated



2024

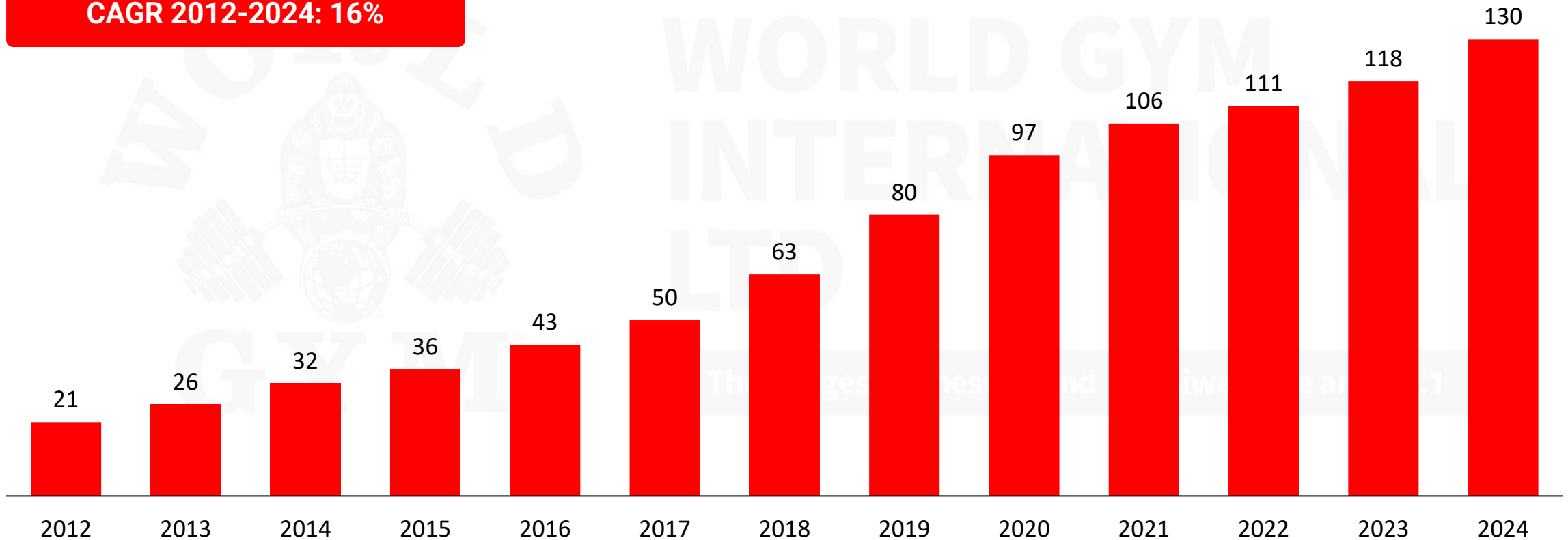


BUILT THROUGH 20 YEARS OF UNPRECEDENTED GROWTH



WGT Clubs Evolution (2012–2024)

CAGR 2012-2024: 16%





WORLD GYM'S VALUE PROPOSITION



MEMBER CONVENIENCE



- Largest fitness chain in Taiwan with the widest reach 271 Clubs in 12 countries
- Clubs strategically located near potential members

MODERN FACILITIES & EQUIPMENT



- Pleasant and welcoming environment
- Modern lighting and design
- Focus on the core: cardio, strength exercises and free weights

SUPERIOR CUSTOMER SERVICE



- Customer-centric approach
- Employees motivated to deliver the best service
- Constant innovation of service offerings

OMNICHANNEL DIGITAL FITNESS



- Inside the club: enhances member experience
- Outside the club: fitness anytime, anywhere
- Physical activity and additional services

EXPERIENCED MANAGEMENT TEAM

The WGT management team has been working seamlessly together for around a decade, driving the company to grow from less than 10 clubs a 20 years ago to the current undisputed market leader in Taiwan with 130 clubs.



Chairman, President & Founder
John Caraccio

- Chairman, President & Founder of WGT with substantial expertise in the Asian fitness industry, particularly in developing markets in Taiwan, China, Singapore, and Hong Kong
- Founded and served as President of a large US-style fitness center, Gold's Gym, in Taipei achieving profitability in its first year



CFO
Justine Hsieh

- Joined WGT in 2011 as CFO
- Previous experience includes:
 - 3 years as team manager at SinoPac Securities, one of the top three underwriters in Taiwan
 - 3 years of progressive accounting and auditing experience
 - 4 years of industrial work experience



VP of Sales
Terry Chang

- VP of Sales since 2018, at WGT for 18 years
- Previously served as General Manager at WGT from 2004-2018; previously served as General Manager at 2 of the highest-grossing clubs in WGT history (Taipei Banqiao and Taichung Chungde)



VP of Operations
Stacy Tsui

- VP of Operations since 2013, at WGT for 10+ years
- Operations including customer service, retail, and janitorial service
- Previously served as Operations Manager of California Fitness Center – Tonlin in Taipei from 2006-2010



VP of Fitness
Iven Li

- **Worked as a personal trainer at WGT before and got promoted to VP of Fitness**
- **Worked at WGT for 10+ years**



Taiwan Industry and Competitive Landscape



The Largest Fitness Brand in Taiwan. We are NO.1

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FAVORABLE INDUSTRY TAILWINDS

Rising Health And Exercise Awareness



Surveys show over 30% of the Taiwan population are performing 30 minutes of exercise three times per week, compared to below 20% fifteen years ago

Percentage of Taiwanese who take “going to the gym” as the exercise they are most frequently engaged in has increased from 1.7% in 2013 to 2.2% in 2023

Strong government support in promoting wellness, including expanding the number of public fitness centers, constructing bicycle paths and sports parks, and implementing school fitness programs

Aging Population Driving Fitness Industry Growth



Over the past few years, the burgeoning elderly population has become increasingly health-conscious

The aging of the baby boomer generation, coupled with the maturation of their children, will broaden the market for this industry

Increasing Social Network Sharing on Fitness



Prevalence of social media and influencers/celebrities focusing on fitness has boosted the trend

According to Instagram, the hashtag #fitness is one of the most popular on the platform, with over 510 million posts tagged.

Fitness clubs now also act as community anchors and social meeting places

Rising Entry Barriers for New Gym Operators



Large gym chains providing a wider variety of cardio, personal training, and classes are perceived as offering high value to meet customers’ needs and therefore will put significant pressure on small chains

Increasing difficulty for newcomers to secure good locations for their facilities in top-tier cities

Potential new entrants into the Taiwan market deterred by the COVID-19 pandemic, which also catalyzes further industry consolidation

Source: Sports Administration, Ministry of Education.

Note: 1. Based on the Survey on Condition of Exercise conducted by Sports Administration and Shih Hsin University.

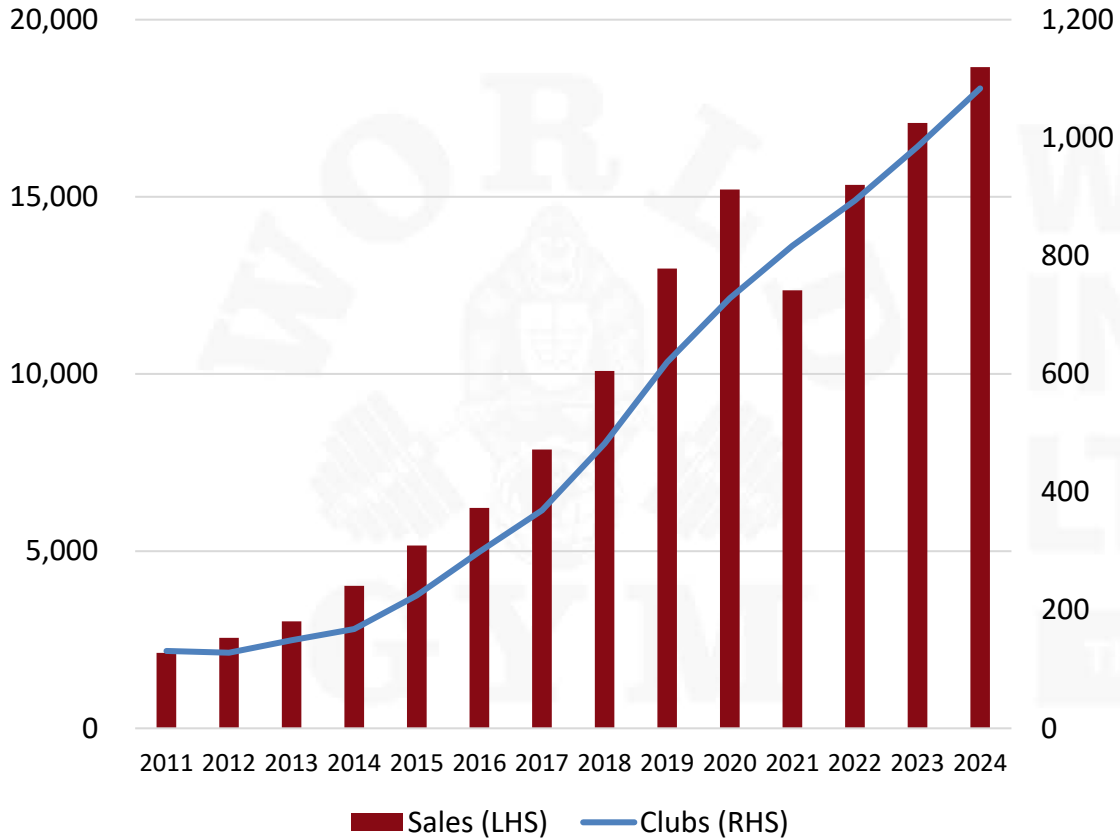


TAIWAN FITNESS MARKET SNAPSHOT



Taiwan Fitness Clubs Market Size

NT\$, in millions



Source: Ministry of Finance

Taiwan Fitness Penetration Rate – By Population

Year	Population above aged 15	Sports Participation Rate	Population engaged in sports	Rate of attending private fitness centers	Population of attending private fitness centers	Penetration rate (Note)
2014	20,156	82.40%	16,609	2.40%	399	1.98%
2015	20,304	83.00%	16,853	3.10%	522	2.57%
2016	20,398	82.30%	16,788	3.30%	554	2.72%
2017	20,479	85.30%	17,469	5.20%	908	4.44%
2018	20,541	83.10%	17,069	3.90%	666	3.24%
2019	20,593	83.60%	17,216	6.10%	1,050	5.10%
2020	20,598	82.80%	17,055	5.30%	904	4.39%
2021	20,485	80.20%	16,429	4.80%	789	3.85%
2022	20,445	81.80%	16,724	6.10%	1,020	4.99%
2023	20,627	82.60%	17,038	5.20%	886	4.30%

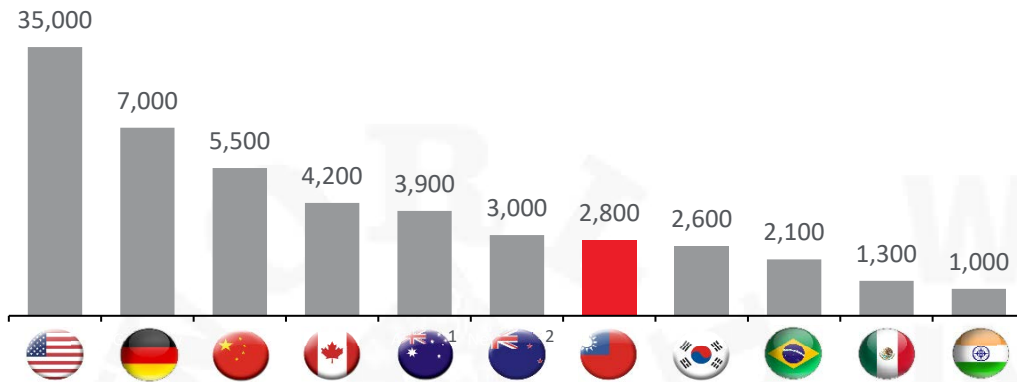
Source: The annual "Sports Status Survey Concluding Report" from the Department of Sports, Ministry of Education.

Note: Population of attending private fitness centers Population above aged 15 *Rate of attending private fitness centers
Penetration rate Sports Participation Rate *Rate of attending private fitness centers

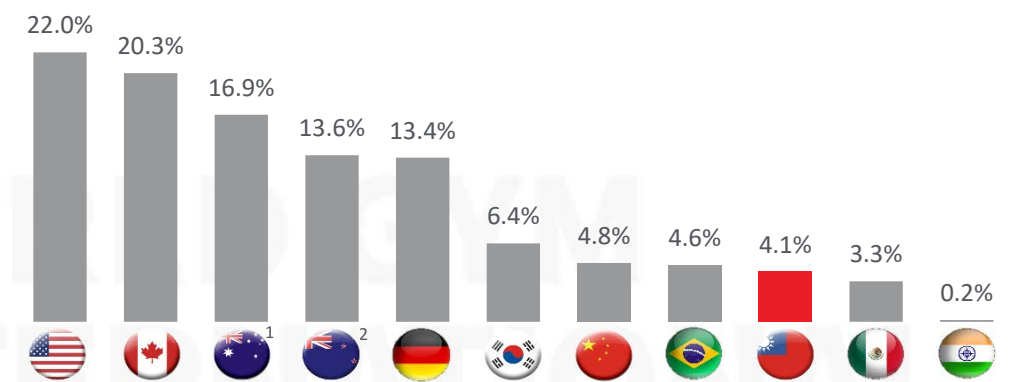


TAIWAN REMAINS UNDER-PENETRATED ON A GLOBAL LEVEL

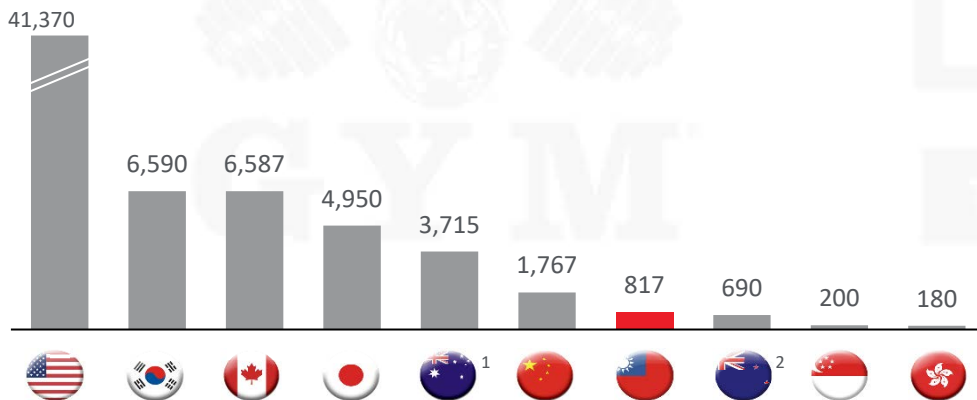
Fitness Market Size (2023)
(US\$ mm)



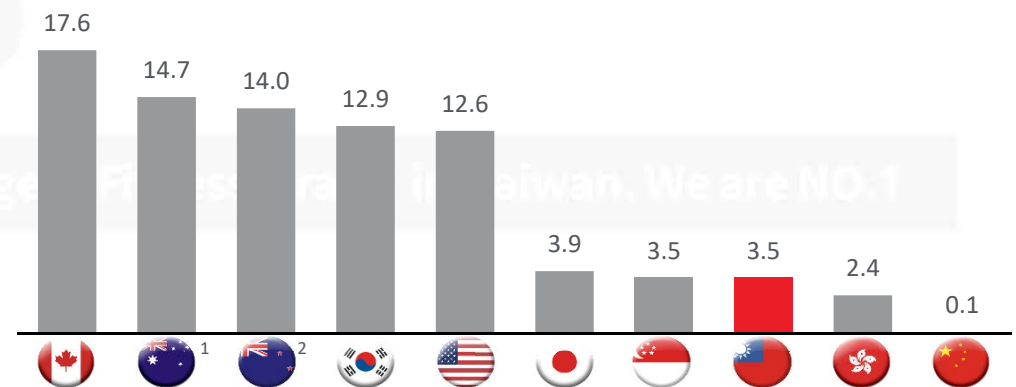
Fitness Membership Penetration (2023)
(%)



of Clubs (2021)



of Clubs per 100k Population (2021)



The Largest Fitness Franchise in Taiwan. We are NO.1

Source: EIU, IHRSA, Ministry of Finance. Market info based on IHRSA and Health Club Management industry analysis; no independent verification has been made by World Gym Taiwan except for market size, number of clubs and penetration rate for Taiwan.
Notes: 1. Australia. 2. New Zealand.



TAIWAN COMPETITIVE LANDSCAPE



成吉思汗



Taiwan Presence Since	2001	2005	2008	2012	2015	2000
# of Clubs	130 ¹	77 ²	14	8	7	7
# of Clubs (2025 Target)	~150	~86 ²	--	--	--	--
# of Members	~450k ¹	~297k ²	--	--	--	--
Market Share (%)	53% ¹	27% ²	--	--	--	--
Type	Full-service Low-cost high value Boutique	Full-service	Full-service	Full-service	Boutique	Full-service
Services	Professional fitness, personal training, ball sports	Professional fitness, personal training, bowling	Professional fitness, Yoga	Professional fitness	Professional fitness	Professional fitness
PT as % of Revenue (%)	49%	37%	--	--	--	--

Note 1: Club including 2 JV clubs. Membership data as of Nov. 2024. Market shares are estimated by 2023 revenue.

Note 2: From the Investor conference of Power Wind and the company website.



ORGANIC GROWTH IN TAIWAN CAPTURING SIGNIFICANT WHITESPACE



Region: Taoyuan, Hsinchu, Miaoli

Population: 3.9 million

2028 Fitness Membership Penetration: ~8.0%

Potential Gym Market Scale¹: ~60 clubs

Current WGT / PWHI Stores: 17 / 11

Region: Taichung, Changhua, Nantao

Population: 4.6 million

2028 Fitness Membership Penetration: ~8.0%

Potential Gym Market Scale¹: ~75 clubs

Current WGT / PWHI Stores: 24 / 15

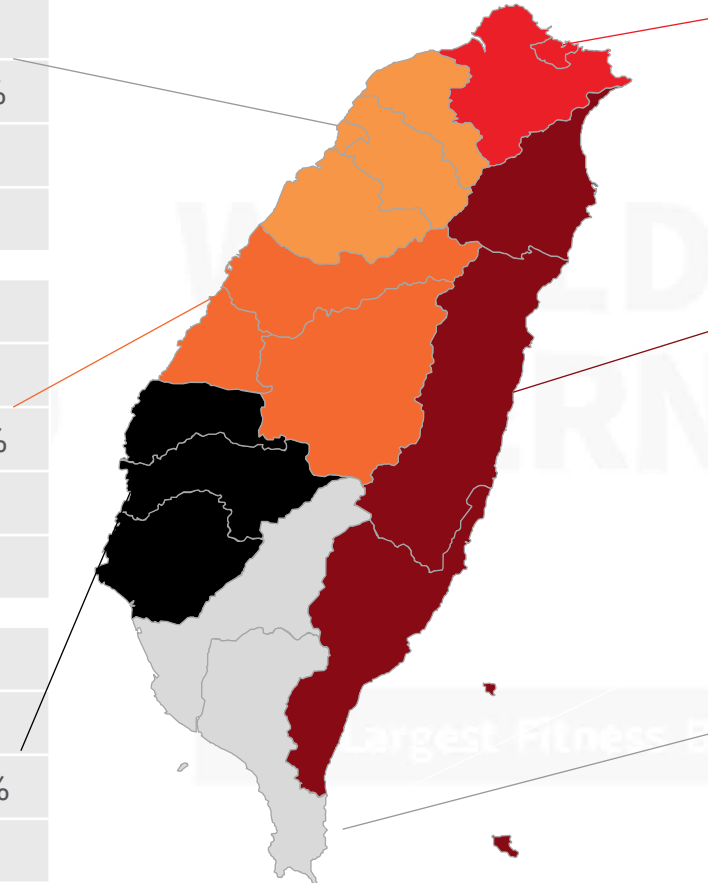
Region: Yunlin, Chiayi, Tainan²

Population: 3.6 million

2028 Fitness Membership Penetration: ~6.0%

Potential Gym Market Scale¹: ~45 clubs

Current WGT / PWHI Stores: 11 / 12



Region: Taipei Metro Area

Population: 7.0 million

2028 Fitness Membership Penetration: ~10.0%

Potential Gym Market Scale¹: ~140 clubs

Current WGT / PWHI Stores: 49 / 22

Region: Yilan, Hualien, Taitung

Population: 1.0 million

2028 Fitness Membership Penetration: ~6.0%

Potential Gym Market Scale¹: ~10 clubs

Current WGT / PWHI Stores: 3 / 1

Region: Kaohsiung, Pingtung

Population: 3.6 million

2028 Fitness Membership Penetration: ~8.0%

Potential Gym Market Scale¹: ~60 clubs

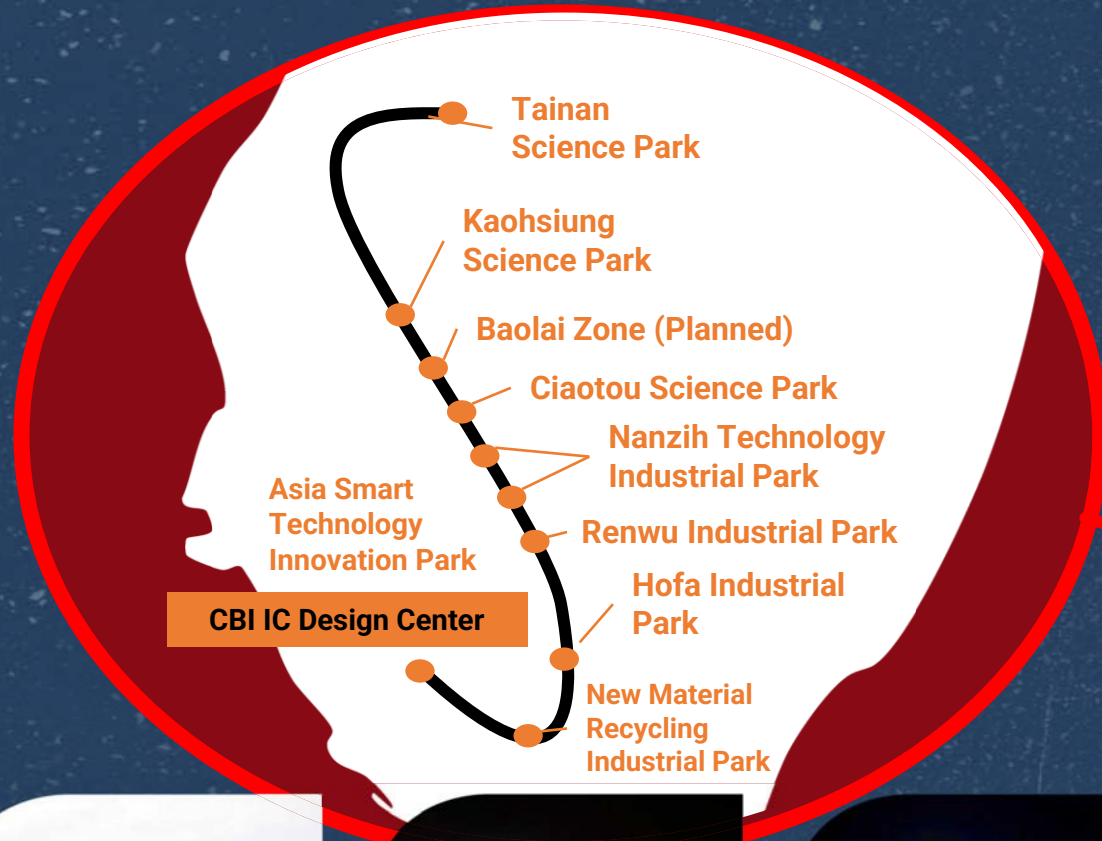
Current WGT / PWHI Stores: 14 / 16

Source: Ministry of the Interior, company website, market intelligence. 2030 penetration rates are management's best estimates subject to future updates.

Note: 1. Full-service and Express clubs, assuming ~5k members per club. 2. Including Penghu and Kinmen.



STRENGTHENING SOUTHERN S-SHAPE SEMICONDUCTOR CORRIDOR PRESENCE



World Gym's takeover of five Deep Breathing clubs in Tainan, set for January 2025, enhances its strategic footprint in Southern Taiwan's S-shape Semiconductor Corridor. This expansion aims to deliver advanced fitness facilities to the local community, catching up with the region fitness demand growth as a pivotal high-tech industrial hub.



Tainan Rende Club



Tainan Hai'an Club



Yongkang Yongda Club

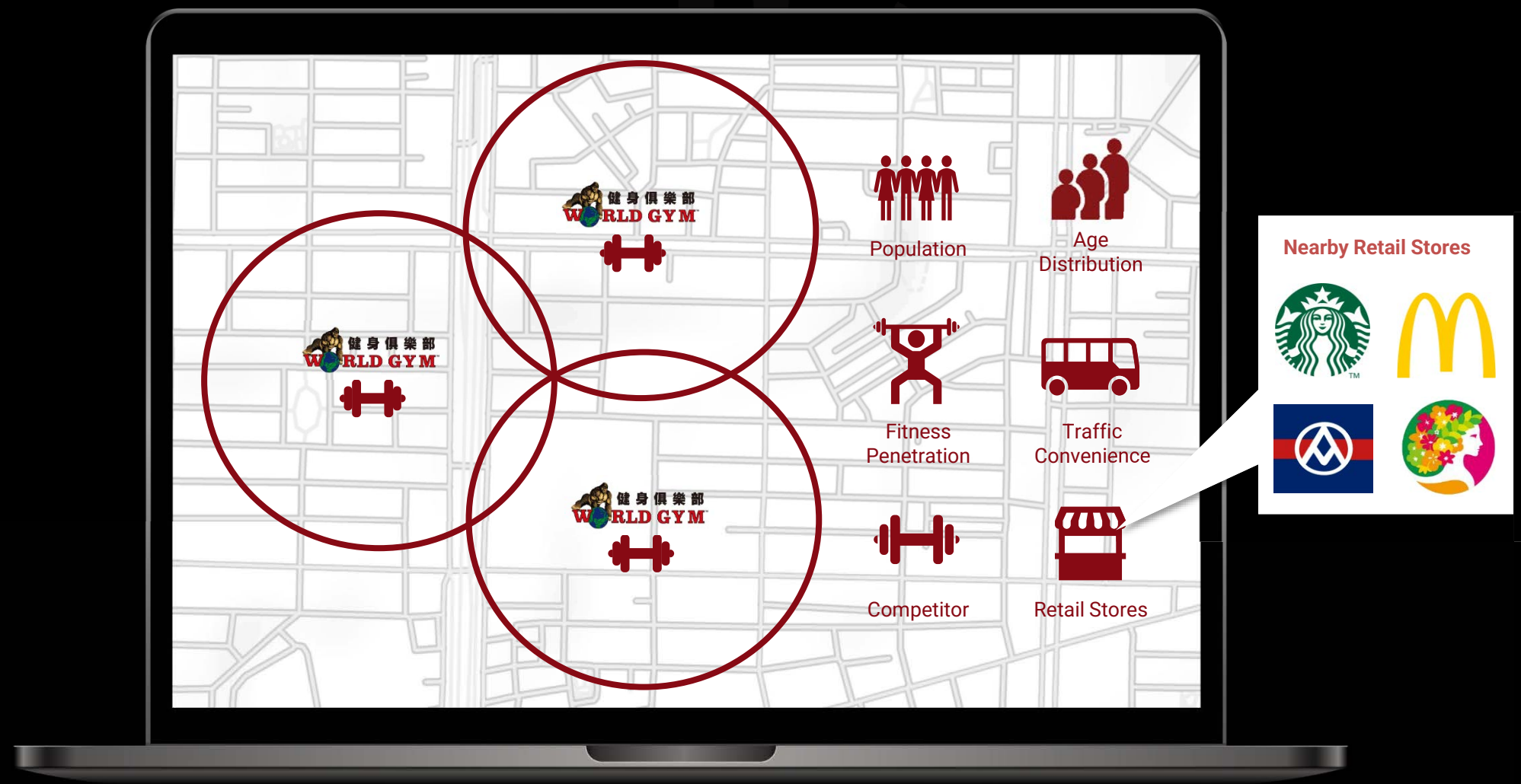


Tainan Anping Club



Tainan Annan Club

DETAILED ANALYSIS REMAINS FUNDAMENTAL TO OUR CLUB OPENING



OUR CAPABILITIES CREATE BARRIERS TO ENTRY

Scale

- Undisputed leader with 2-2.5x of the nearest competitor

Brand

- Top of mind brand in the country

Network

- Hard-to-replicate network and digital platform

Real Estate

- The go-to partner of choice for main Real Estate players

Digital

- Major player in digital fitness content

New Services

- Trend setter and leader in offering new services

Culture

- All trainers are full-time to deliver the best experiences



Company Outlook and Strategy

The Acquisition of WGI



The Largest Fitness Brand in Taiwan. We are NO.1

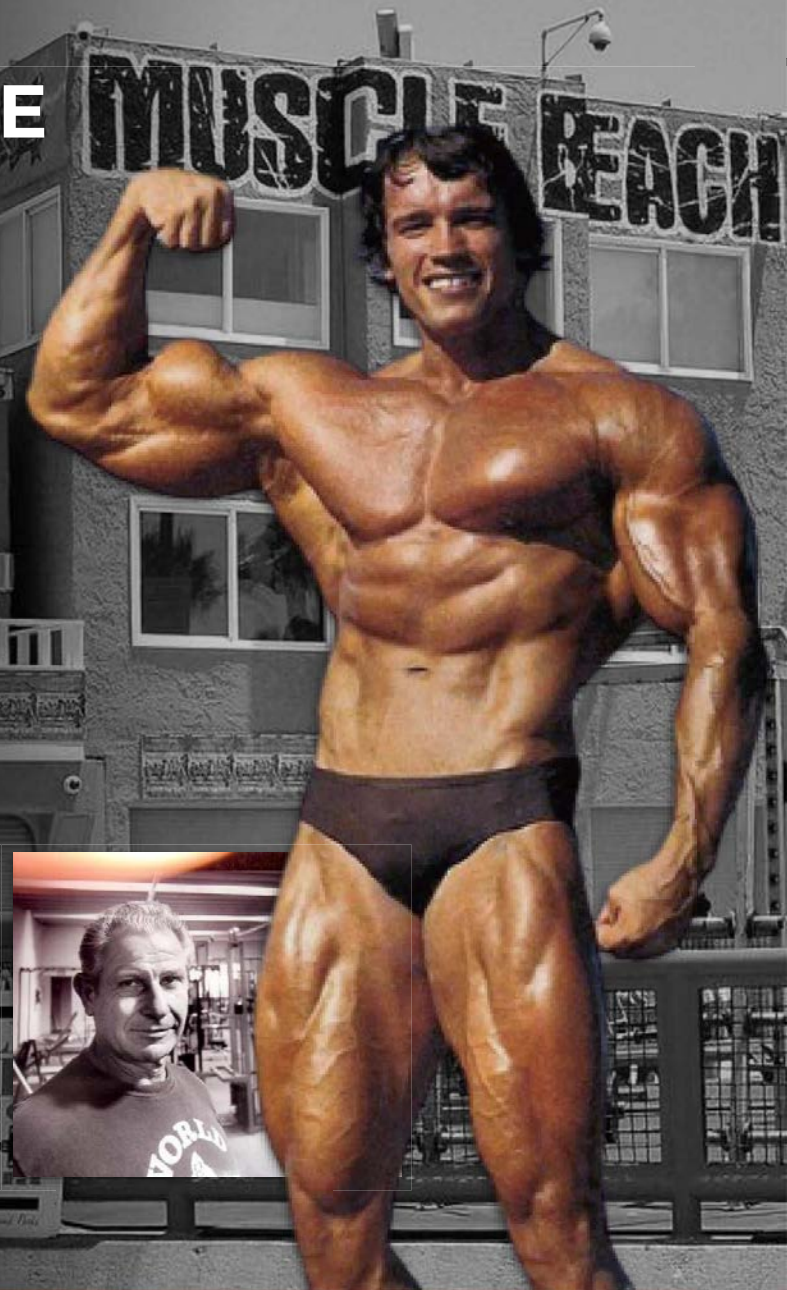
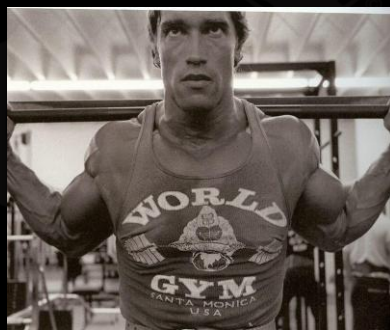
股票代號：2762

WGI: A LEGACY OF FITNESS EXCELLENCE

Since 1976

The Timeless Icon of Fitness

- Founded by Fitness Legend Joe Gold
- 48 Years of Proven Excellence
- Established at California's Iconic Muscle Beach
- Entered Taiwan in 2001, Now Taiwan's Largest Fitness Brand



WORLD GYM GLOBAL EXPANSION AT A GLANCE



WFSL Key Stats

Locations

130

No. of Countries

1

Members

450,000

Annual Growth

15-20



WFSL + WGI

Locations

271

No. of Countries

12

Members

900,000

Annual Growth

30-50

Company Owned: 130
Franchise: 141



WORLD GYM INTERNATIONAL GLOBAL FOOTPRINT



271
Clubs

Taiwan ¹	Australia	USA	Canada	Egypt	Germany
130	49	32	27	11	In Negotiation
Brazil	Mexico	Grand Cayman	El Salvador	Costa Rica	India
10	9	1	1	1	In Negotiation

STRATEGIC RATIONALE FOR ACQUIRING WORLD GYM INTERNATIONAL



Autonomy For Global Expansion

Full control of the World Gym brand allows WGT to expand freely into new markets, enabling faster decisions and quicker market entry.



Unlocking Untapped Global Potential

WGT leverages its operational strengths to grow in untapped markets, transforming underdeveloped regions into revenue-driving opportunities.



Synergies, Operational Efficiency, and Brand Leadership

Integrating advanced systems enhances efficiency, while economies of scale and best practices strengthen global brand presence.



Data-Driven Innovation and Personalization

With nearly 1 million members, WGT utilizes data for personalized experiences, fueling new products and member engagement growth.

AUTONOMY FOR GLOBAL EXPANSION

With full ownership of the World Gym brand, World Gym Taiwan (WGT) gains the autonomy to expand into new markets without the need for master franchise agreements or lengthy negotiations. This strategic freedom enables WGT to act swiftly on emerging opportunities, positioning the company to accelerate global expansion and drive growth

Europe, North America, South America, and Oceania: Franchise Growth

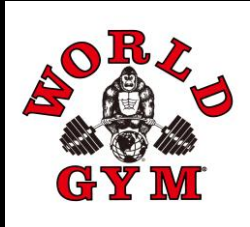
"In Europe, North America, South America, and Oceania, World Gym will focus on expanding its franchise network. Leveraging the existing franchise system enables rapid growth and scalability, while partnering with local franchisees ensures regional expertise and market adaptation."

Asia: Direct-Operate Expansion

"In Asia, World Gym will expand its directly operated clubs in Thailand, Japan, South Korea, and the Philippines, aiming to open the first location by the end of 2025. This replicates the successful model used in Taiwan, allowing greater control over club operations, brand consistency, and tailored member experiences to meet regional market needs."

GROWTH POTENTIAL: WORLD GYM'S PATH TO GLOBAL SCALE

As World Gym International joins the ranks of major global fitness players, it enters a new phase of growth with substantial potential to expand its market cap and valuation

Company Name	 PLANET FITNESS	 SMARTFIT	 BASIC-FIT	 FAST FITNESS JAPAN	 900
Total Members (K)	19,700	4,839	4,250	937	900
Total # of clubs (Unit)	2,722	1,743	1,575	1,173	271 (including Pre-Sale)
Revenue (US\$m)	1,182	1,040	1,315	110	306
Market Cap (US\$m)	8,370	1,611	1,542	136	319
P/S Ratio (x)	7.1x	1.6x	1.2x	1.2x	1.0x

*Sources: Ministry of the Interior, Company Website, Market Research Agencies. Membership numbers are based on data as of the end of 2024, while the number of stores and market capitalization are calculated as of December 31 2024. Revenue figures reflect the operational performance for the 2024 fiscal year.

LONG-TERM EXPANSION PLAN AND OUTLOOK



Taiwan – 250 New Locations



Asia – 250 New Locations

Self-Owned
500

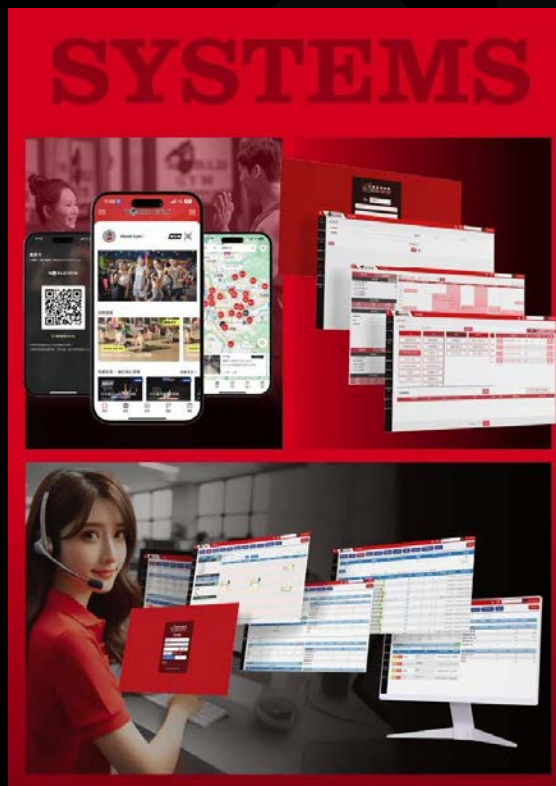


2,000
Franchise

SYNERGIES, OPERATIONAL EFFICIENCY, AND BRAND LEADERSHIP



**Proven Expansion
Success**



**Comprehensive Digital
Management**



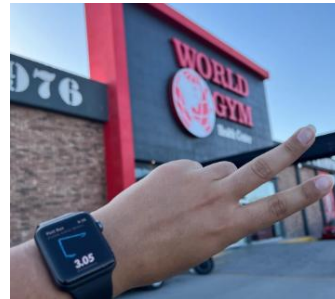
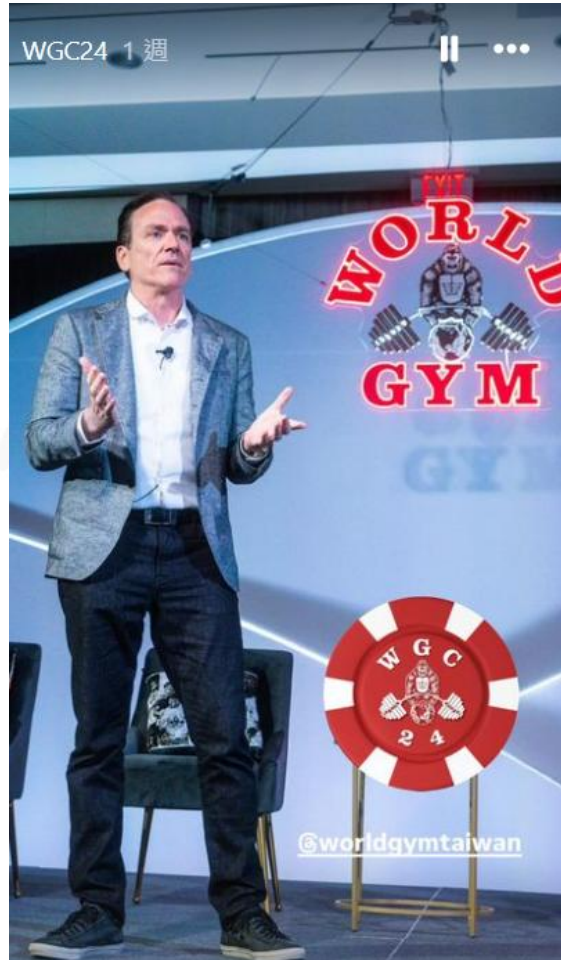
**Integrated Forecasting
& Marketing Strategy**



**World-Class Training
System**



INHERITING A LEGACY, BUILDING A GLOBAL COMMUNITY





Financial Information



The Largest Fitness Brand in Taiwan. We are NO.1

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4Q 2024 INCOME STATEMENT – ACTUAL



NT\$m	4Q24	3Q24	4Q23	YoY	QoQ
Revenue	2,542	2,475	2,406	5.6%	2.7%
Gross Profit	392	377	403	-2.8%	4.0%
Operating Expenses	(282)	(278)	(261)	8.0%	1.4%
Operating Profit	110	99	142	-22.6%	11.4%
Non Operating Income/(Loss)	(36)	(17)	(8)		
Pretax Income	74	82	134	-44.4%	-9.4%
Tax Expenses	(14)	(19)	(29)	-51.7%	-27.2%
Net Income	61	63	105	-42.4%	-4.0%
EPS (NT\$)	0.55	0.57	1.05	-47.6%	-3.5%

Key Financial Ratios (%)					
Gross Margin	15.4	15.2	16.8	-1.3ppts	+0.2ppts
Operating Expense Ratio	11.1	11.2	10.9	+0.2ppts	-0.1ppts
Operating Margin	4.3	4.0	5.9	-1.6ppts	+0.3ppts
Tax Rate	18.7	23.2	21.5	-2.8ppts	-4.6ppts
Net Margin	2.4	2.5	4.4	-2.0ppts	-0.2ppts



4Q 2024 INCOME STATEMENT – ADJUSTED



NT\$m	4Q24	3Q24	4Q23	YoY	QoQ
Revenue	2,433	2,459	2,406	1.1%	-1.1%
Gross Profit	463	432	403	14.9%	7.2%
Operating Expenses	(258)	(270)	(261)	-1.2%	-4.4%
Operating Profit	205	162	142	44.3%	26.5%
Non Operating Income/(Loss)	(27)	(14)	(8)		
Pretax Income	178	148	134	32.8%	20.3%
Tax Expenses	(35)	(32)	(29)	20.7%	9.4%
Net Income	143	116	105	36.2%	23.3%
EPS (NT\$)	1.30	1.05	1.06	22.6%	23.8%

Key Financial Ratios (%)					
Gross Margin	19.0	17.6	16.7	+1.4ppts	+0.1ppts
Operating Expense Ratio	10.6	11.0	10.8	-0.9ppts	+0.6ppts
Operating Margin	8.4	6.6	5.9	+1.6ppts	-0.6ppts
Tax Rate	19.4	21.8	20.0	-0.6ppts	-2.4 ppts
Net Margin	5.9	4.7	4.4	+1.3ppts	-0.7ppts



FINANCIAL SUMMARY

NT\$mn	2020	2021	2022	2023	2024
Revenue	9,465	7,834	8,863	9,428	9,817
Gross Profit	2,217	1,031	1,426	1,551	1,586
Operating Expenses	(992)	(895)	(941)	(1,040)	(1,059)
Operating Profit	1,225	136	485	511	526
Non Operating Income/(Loss)	(954)	(64)	(122)	(67)	(81)
Pretax Income	271	72	363	444	446
Tax Expenses	(230)	(40)	(60)	(94)	(94)
Net Income	41	32	303	350	352
EPS (NT\$)	1.09	0.67	3.04	3.50	3.19

Key Financial Ratios (%)

Gross Margin	23.4	13.2	16.1	16.5	16.2
Operating Expense Ratio	10.5	11.4	10.6	11.0	10.8
Operating Margin	13.0	1.7	5.5	5.4	5.4
Net Margin	0.4	0.4	3.4	3.7	3.6

YoY Growth (%)

Revenue	-	(17.2)	13.1	6.4	4.1
Gross Profit	-	(53.5)	38.3	8.8	2.2
Operating Profit	-	(88.9)	256.9	5.3	2.9
Net Income	-	(23.3)	852.1	15.1	0.6



4Q 2024 BALANCE SHEET



NT\$m	2024/12/31	%	2023/12/31	%
Cash and cash equivalents	570	3%	424	3%
Current financial assets at amortized cost	599	3%	637	4%
Accounts and notes payable	90	1%	178	1%
Current Assets	1,410	8%	1,367	8%
Property, plant and equipment	6,032	35%	5,539	33%
Right of use assets	8,734	50%	9,107	54%
Non-current Asset	15,943	92%	15,510	92%
Total Assets	17,353	100%	16,877	100%
Current contract liabilities	2,171	13%	2,077	12%
Current lease liabilities	1,219	7%	1,178	7%
Current Liabilities	5,276	30%	5,296	31%
Non-current contract liabilities	569	3%	507	3%
Non-current lease liabilities	7,967	46%	8,351	49%
Non-current Liabilities	8,943	52%	9,251	55%
Total Liabilities	14,219	82%	14,547	86%
Total Equity	3,134	18%	2,330	14%



2024 CASH FLOW STATEMENT



NT\$mn	2024	2023
Beginning Balance	424	785
Operating Cash Flow	2,713	2,383
Capital Expenditures	(1,595)	(640)
Investments and Others	268	(239)
Financing Cash Flow	(973)	(2,105)
Ending Balance	570	424



DIVIDEND PAYOUT & CAPEX



	2021	2022	2023	2024
	5.50	5.50	5.86	5.93
PAYOUT RATIO (%)	1912%	201%	167%	186%
DIVIDEND YIELD (%)	5.72%	5.72%	6.09%	6.42%
CAPEX (NT\$ MN)	1,111	1,023	878	1,327
CAPEX TO SALES (%)	14%	12%	9%	13%

1. The Board of Directors has approved a cash dividend of NT\$2.25 per share for the first three quarters of 2024, with the ex-dividend date set for December 14, 2024.
2. The Board has also approved a cash dividend of NT\$3.68 per share for Q4 2024, pending approval at the shareholders' meeting. The ex-dividend date will be announced following shareholder approval.
3. The 2024 cash yield is based on WGT's market capitalization as of market close on March 6, 2025.
4. The cash dividend for the first three quarters of 2024 is based on 109,962,000 shares outstanding as of the record date.
5. The Q4 2024 cash dividend is based on 109,222,000 shares outstanding as of the record date.



Appendix



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