股票代號

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World Gym Corporation
2Q25 Analyst Meeting

Sep 30 2025

2Q25 Operating Results

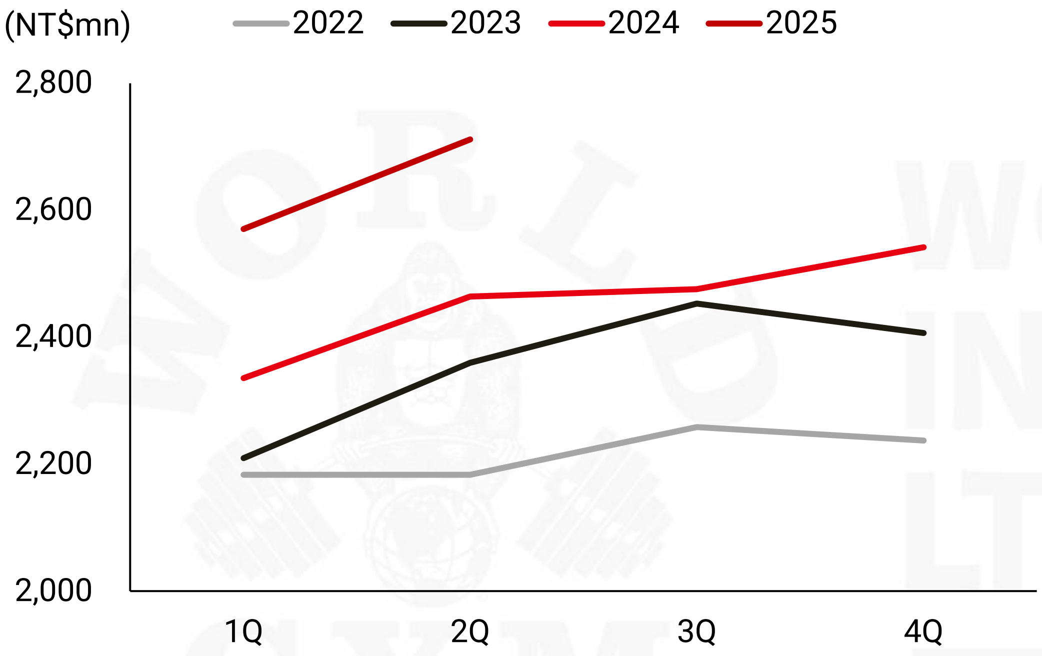
2Q 2025 Operation Highlights

Revenue	Gross Profit	Gross Margin
NT$ 2.71bn	NT$ 429mn	15.8 %
+5.5% QoQ +10.0% YoY	+7.4% QoQ -0.5% YoY	+0.3 ppts QoQ -1.7 ppts YoY

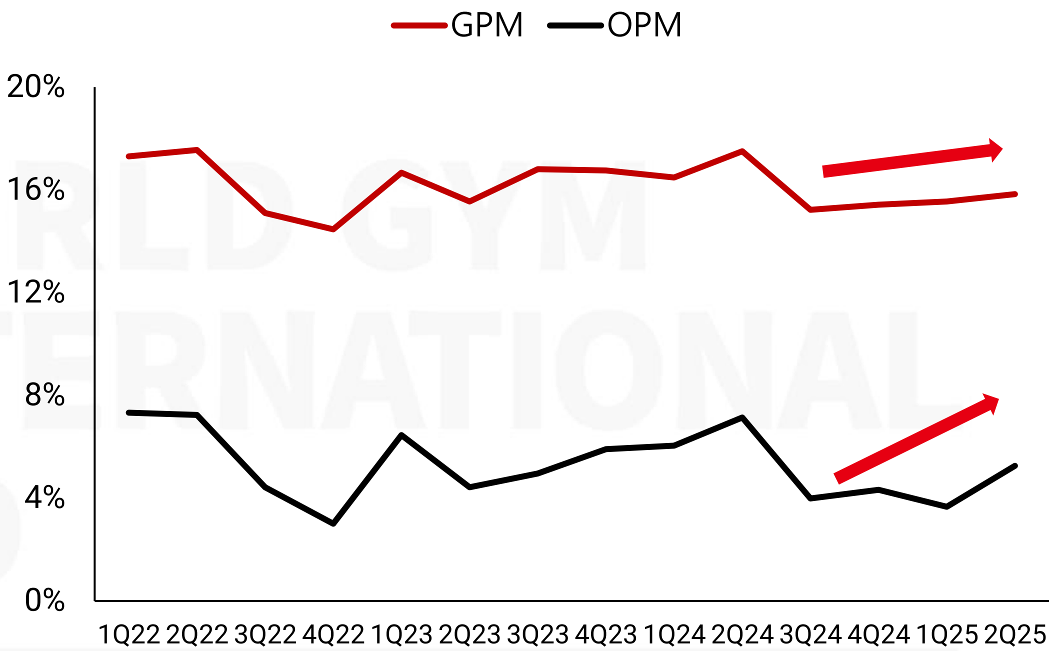
Operating Profit	OP margin	Net Incom
NT$ 143mn	5.3 %	NT$ 80mn
+51.2% QoQ -19.1% YoY	+1.6 ppts QoQ -1.9 ppts YoY	EPS NT$ 0.73

Strong momentum with improving profitability

World Gym Quarterly Revenue



World Gym Quarterly Margins



- Annual revenue continues to grow with record monthly revenue in Aug 2025, while cumulative revenue through Aug also grew 11% y-y while revenue scale is doubled that of 2nd place player
- Continuously improving gross margin alongside expense control drove significant OP profit and OP margin improvement quarter on quarter in 2Q

1H 2025 Cash Flows – Strong operating cash inflow

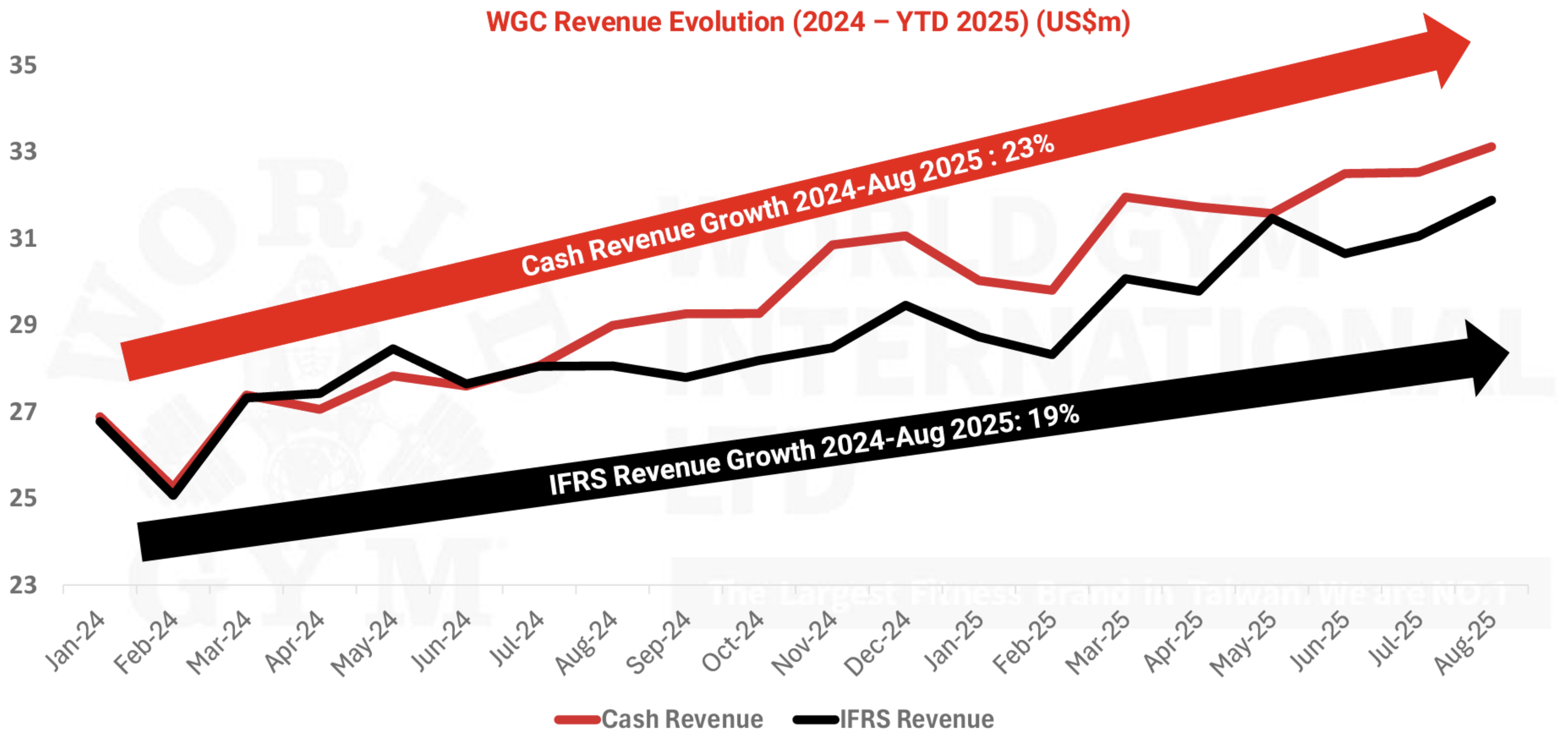
NT$mn	1H25	1H24
Cash at beginning of the period	**570**	**424**
Cash flows from operations	**1,438**	**1,087**
Capex	(692)	(500)
Investments and others	(63)	99
Cash flows from financing activities	(433)	89
Cash at end of the period	**820**	**1,199**

1H 2025 Balance sheet highlight

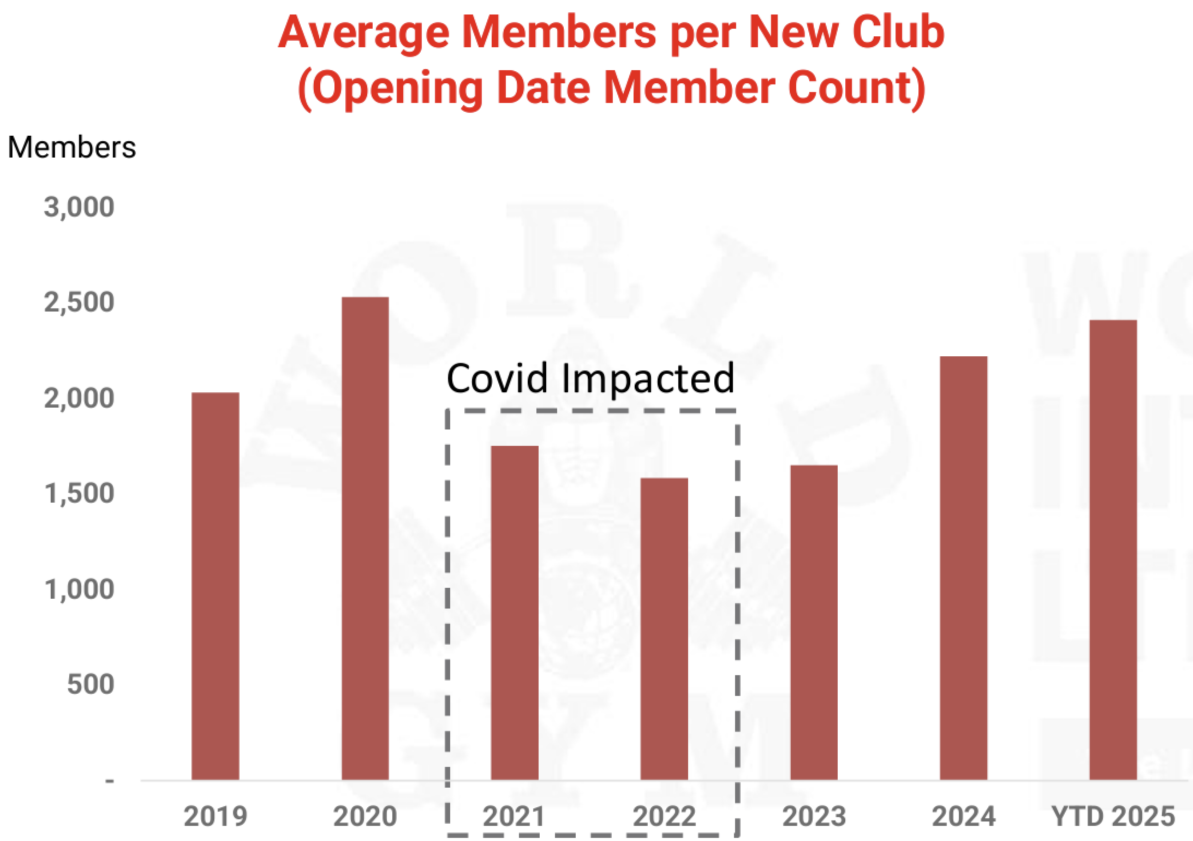
NT$mn	1H25	%	1H24	%
Current assets	1,828	10%	2,068	12%
Cash and equivalents	820	4%	1,199	7%
Non-current assets	16,833	90%	15,461	88%
Total assets	**18,661**	**100%**	**17,529**	**100%**
Current liabilities	5,946	32%	5,019	29%
Non-current liabilities	9,915	53%	9,126	52%
Total liabilities	**15,861**	**85%**	**14,145**	**81%**
Shareholders equities	**2,800**	**15%**	**3,384**	**19%**

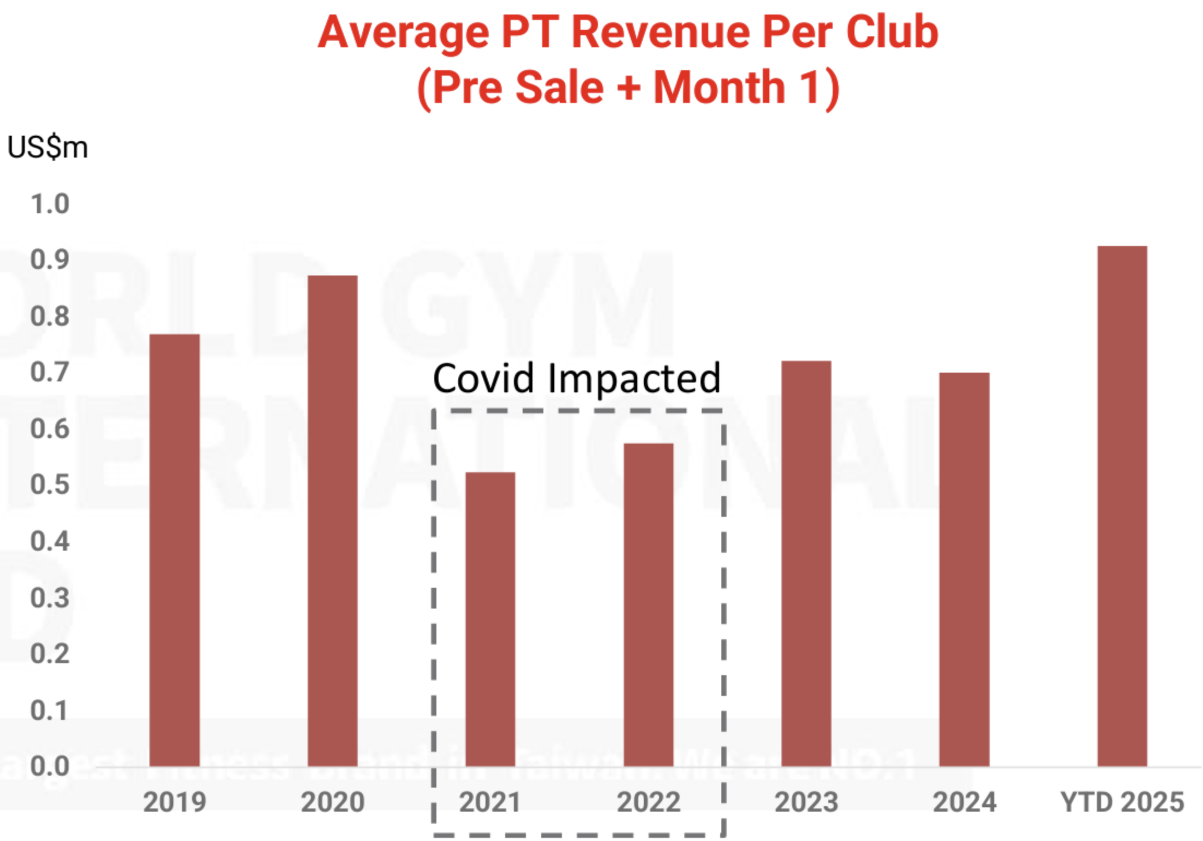
Positive Trends

Accelerating recent revenue growth



New club membership + PT trends

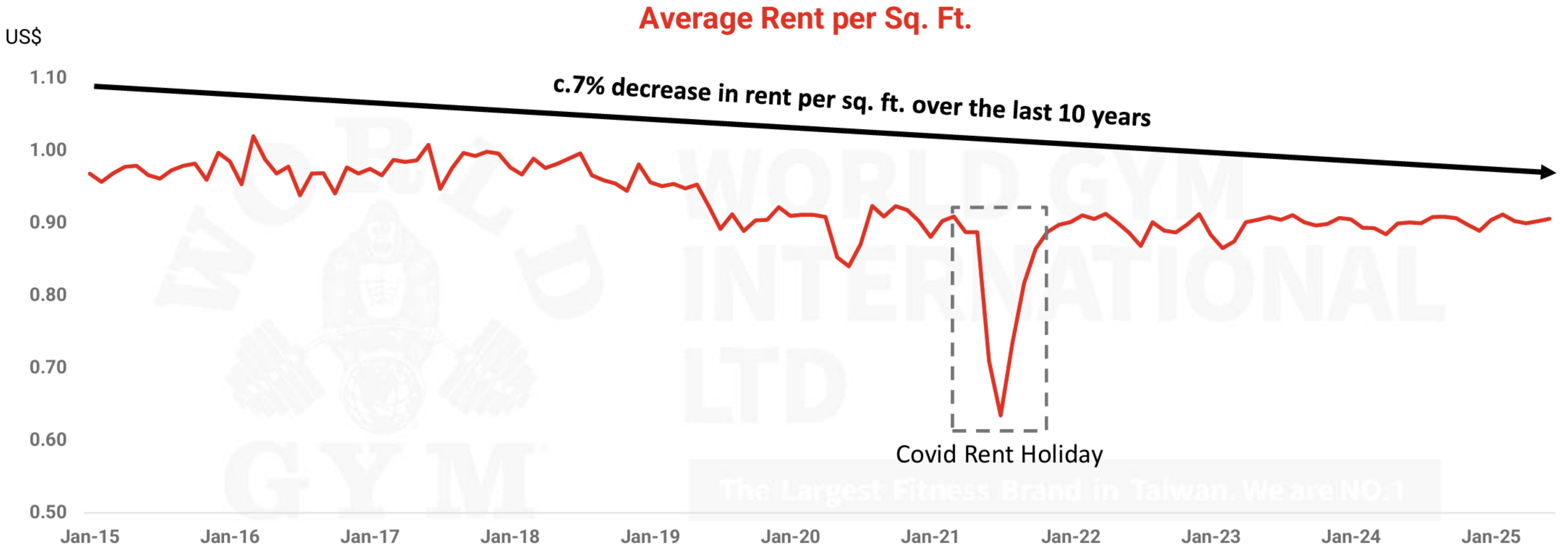




New club opening members and PT revenue were impacted post-Covid, but have improved significantly with opening member numbers recovering to pre-Covid levels and PT revenue continuing to improve

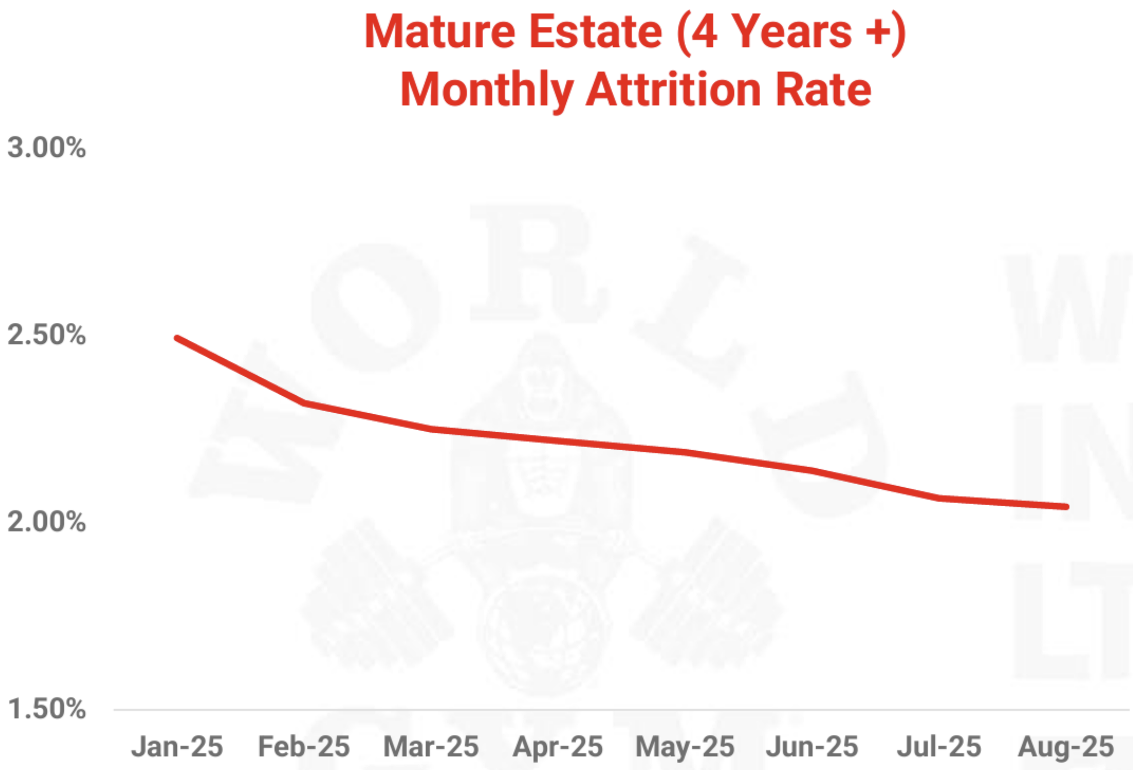
Note: Excludes JV, Fitzone and Deep Breathing clubs. FX rate 29.50 NTD:USD

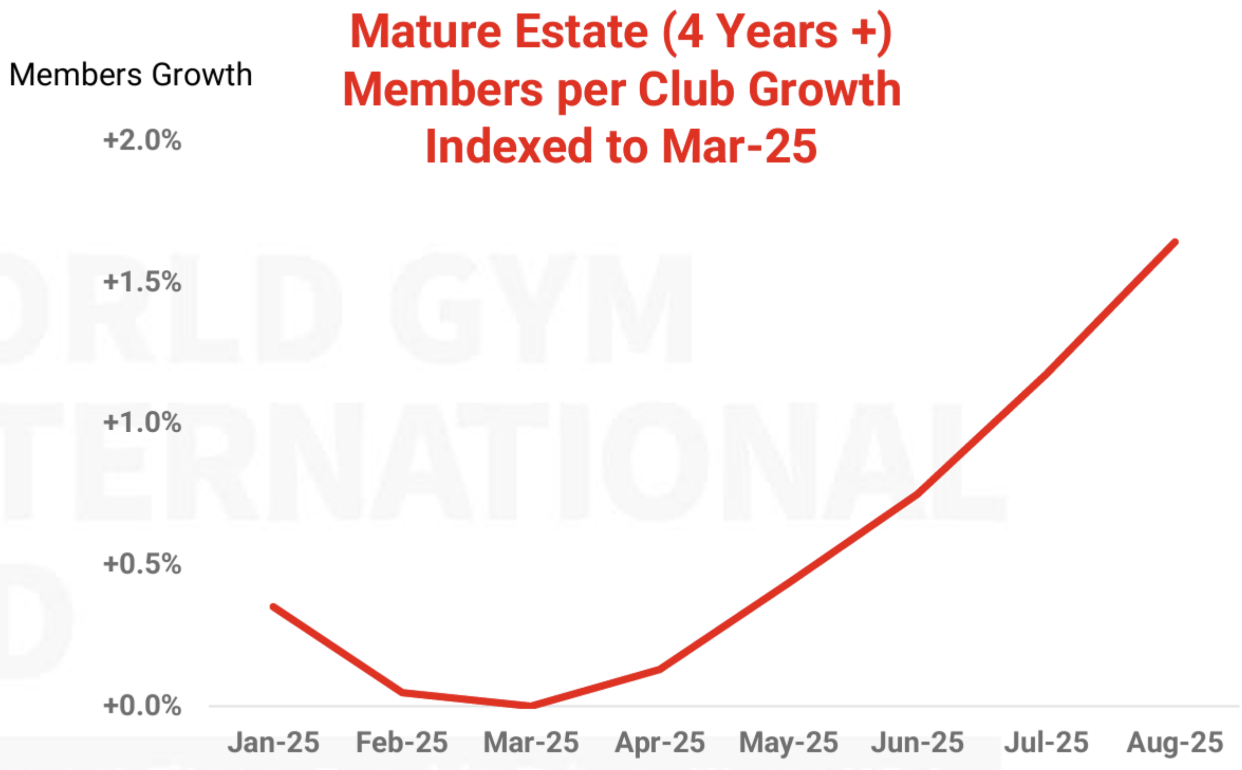
Decreasing rental costs



World Gym is the tenant of choice for landlords, allowing it to secure very attractive lease terms for new clubs that continue to improve year over year

Strengthening retention trends





- **Since the peak of Covid, the Company has seen attrition from its mature estate (clubs open for at least 4 years) consistently decline, and is now trending in line with or below pre-Covid levels**
- **Together with an upward recent trend in new members, this is beginning to show to a return to growth in average members per club across the mature estate**

Note: Excludes JV, Fitzone and Deep Breathing clubs. Mature estate includes clubs which opened before 2021

World Gym Undervalued Relative to Peers

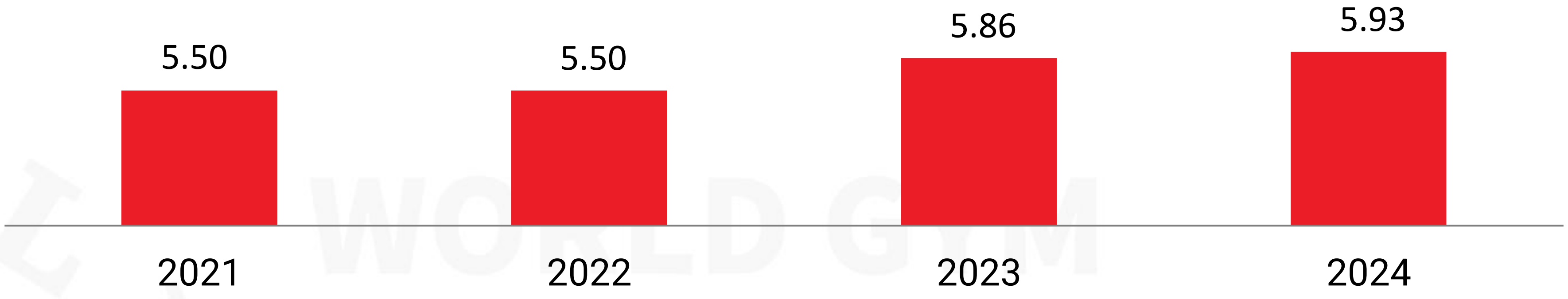
As World Gym International joins the ranks of major global fitness players, it enters a new phase of growth with substantial potential to expand its market cap and valuation

Company Name	planet fitness	smart fit	LIFE TIME	XPONENTIAL	the gym group	WORLD GYM
Total Members (K)	19,700	4,839	1,500	813	891	900
Total # of clubs (Unit)	2,722	1,743	175	6,265	245	271
LTM Company Revenue (US$mn)	1,129	1,046	2,730	318	283	364 (3)
Market Cap (US$mn)	9,521	2,278	6,352	381	387	285
Non-Membership Revenue % Total	<10% (4)	n/a	27% (5)	n/a	5% (6)	49% (7)
EV/ LTM EBITDA	21.7x	8.1x	11.6x	7.0x	7.6x	4.5x (3)

Sources: Company filings, public market data from CapIQ as at 22 July 2025
(1) Number of members, number of clubs and non-membership revenue % total is calculated as of Q1 2025, except for The Gym Group which is as of Dec 2024.
(2) Number of members and clubs are systemwide counts
(3) World Gym figures are based on LTM Q2 2025 cash revenue and EBITDA figure, see description later in the document
(4) Based on corporate owned gyms and includes annual fees, enrollment fees and retail sales
(5) Includes personal training, aquatics, kids' programs, retail sales and other members services
(6) Includes rental income from personal trainers and auxiliary revenue (vending machines, retail, advertising)
(7) Consists of personal training, net of refunds

Sustained high dividend policies

World Gym cash dividend per share (NT$)



	2021	2022	2023	2024
Dividend payout (%)	1,912%	201%	167%	186%
Dividend yield (%)	**7.17%**	**7.17%**	**7.64%**	**7.73%**
Capex (NT$mn)	1,111	1,023	878	1,327
Capex to sales (%)	14%	12%	9%	13%

1. Based on closing price of Sep 16
2. 2025 interim dividend of NT$0.907/share

Better Dividend Yield Compared to Peers

Dividend Yield of Taiwan Gym and Domestic Demand Stocks

Company	Market Cap 2025/9/16 US$mn	Dividend Yield		
		2022	2023	2024
World Gym	274	**7.2%**	**7.6%**	**7.7%**
Power Wind	407	1.0%	1.3%	2.7%
TW Fitness Peers Median		**4.1%**	**4.5%**	**5.2%**
Chunghwa Telecom	34,003	3.5%	3.6%	3.6%
Taiwan Mobile	10,536	4.0%	4.0%	4.2%
Far EasTone	10,120	3.8%	3.8%	3.8%
President Chain Store	8,502	3.6%	3.7%	3.9%
POYA	1,560	5.2%	5.0%	4.9%
Taiwan FamilyMart	1,402	3.4%	3.6%	3.5%
Bafang Yunji	436	3.8%	3.0%	3.2%
TTFB Company	262	1.3%	5.5%	-
TW Domestic Peers Median		**3.7%**	**3.7%**	**3.8%**

Source: Bloomberg

World Gym at a glance

2001 Founded Taiwan's largest gym

2024 IPO Close to double the size of No 2 player

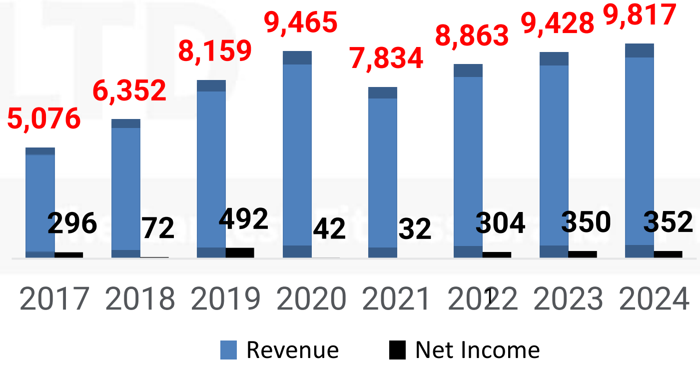
Revenue breakdown (2024)

Membership 50%

PT income 49%

Financials

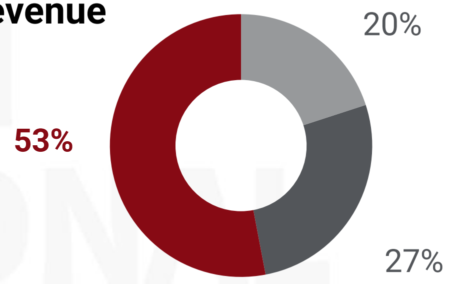
(NT$mn)



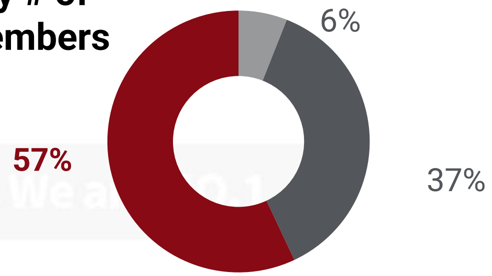
Note 1: Impacted by COVID

Taiwan Gym Market Share (2024)

By revenue



By # of members

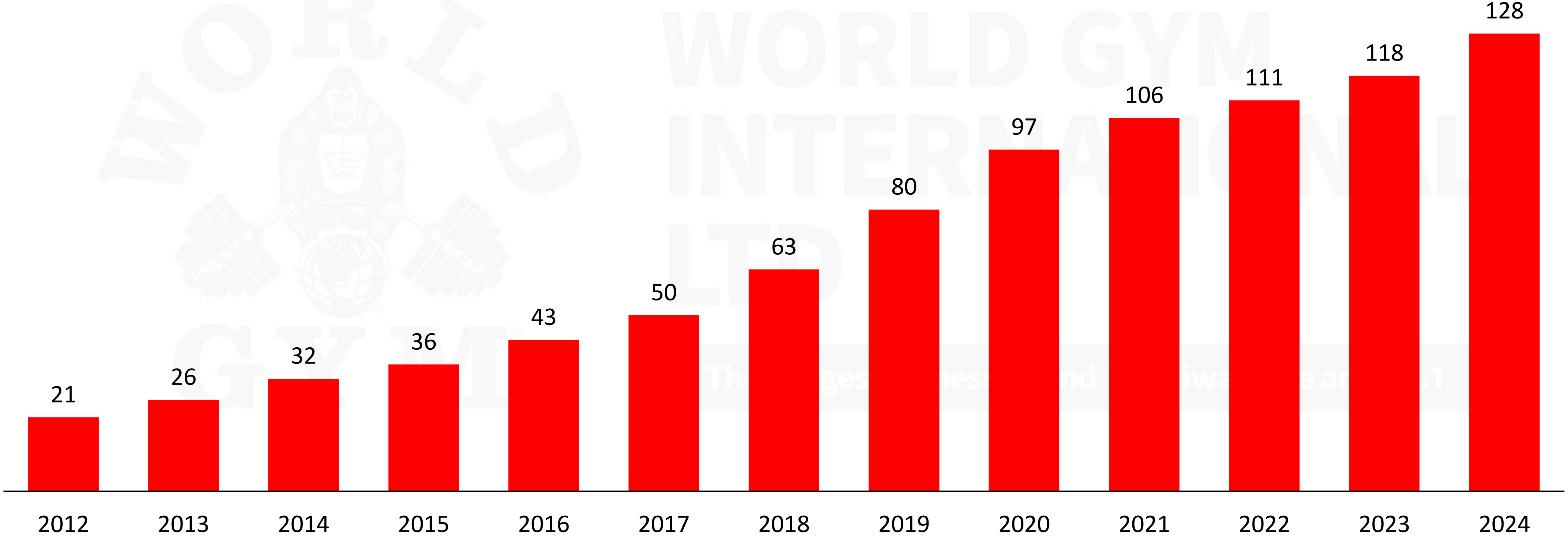


WG FF Others

Two decades of stellar growth

# of clubs (2012–2024)

CAGR 2012-2024: 16%



Still room for growth in Taiwan

Taoyuan Hsinchu Miaoli

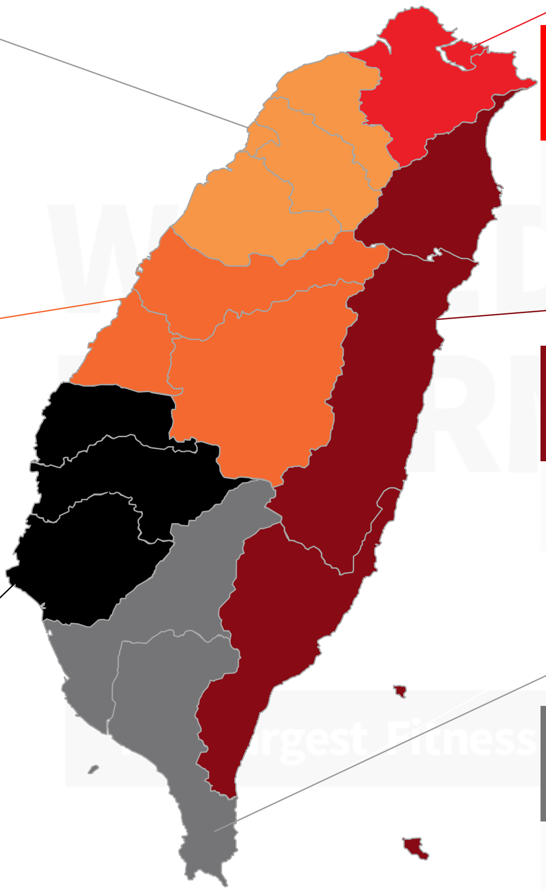
Population	2030 penetration	Potential Market Size[1]	WG/FF clubs
3.9mn	~11.0%	~60 clubs	20/11

Taichung Changhua Nantou

Population	2030 penetration	Potential Market Size[1]	WG/FF clubs
4.6mn	~12.0%	~75 clubs	25/15

Yunlin Chiayi Tainan[2]

Population	2030 penetration	Potential Market Size[1]	WG/FF clubs
3.6mn	~10.0%	~45 clubs	18/12



Taipei New Taipei

Population	2030 penetration	Potential Market Size[1]	WG/FF clubs
7mn	~19.0%	~140 clubs	52/22

Yilan Hualien Taitung

Population	2030 penetration	Potential Market Size[1]	WG/FF clubs
1mn	~8.0%	~10 clubs	4/1

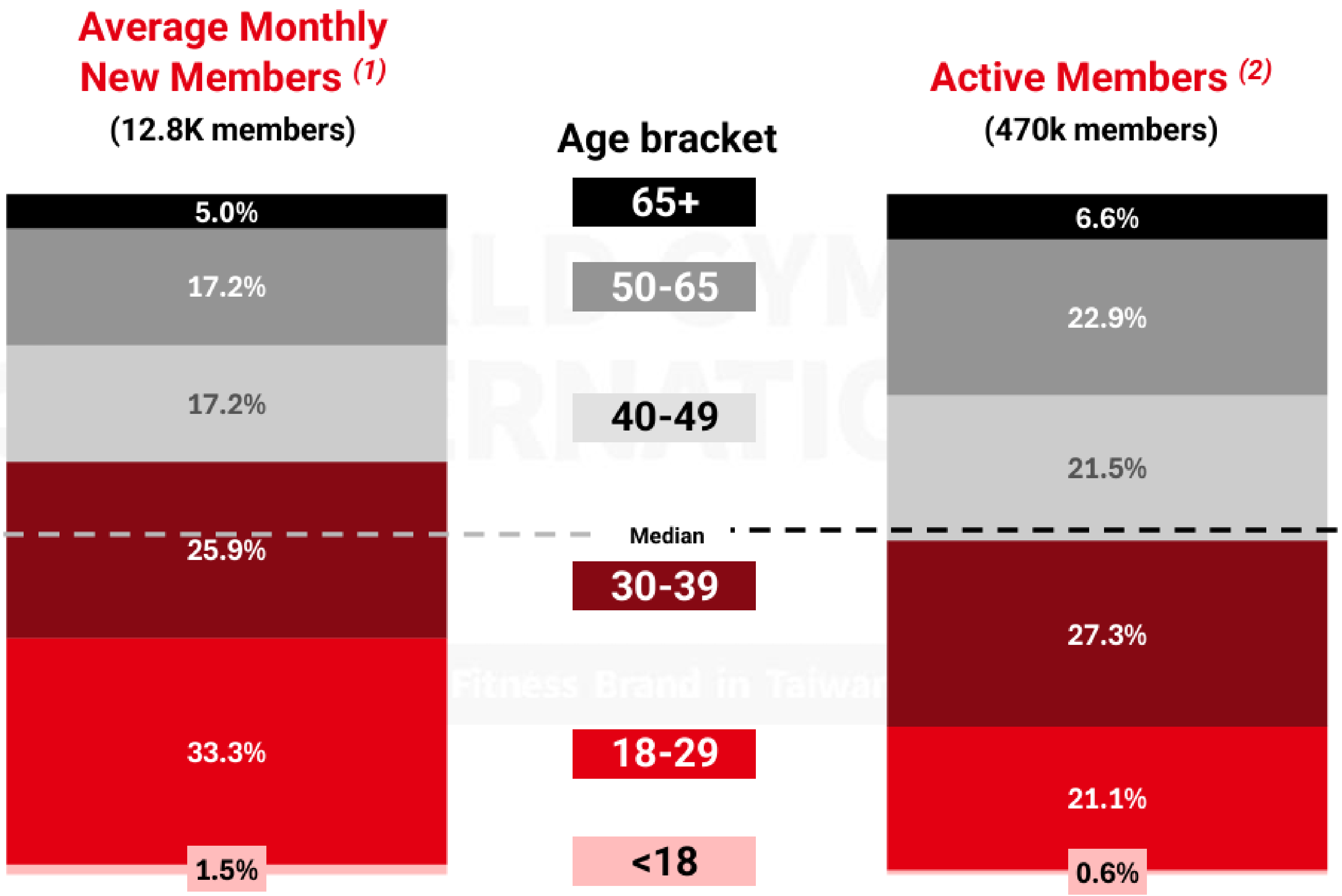
Kaohsiung Pingtung

Population	2030 penetration	Potential Market Size[1]	WG/FF clubs
3.6mn	~13.0%	~60 clubs	17/16

Source: MOIA, Companies, Market Research Agencies
Note 1. Includes World Gym and Express, assuming 5,000 members per club. 2.Includes Penghu and Kinmen

Favorable demographics trends

New membership base skews towards the younger demographics, whereas "in-club" active members are older with more disposable income



(1) Monthly average of Dec-24 to Jul-25
(2) Jul-25

New marketing platform for targeted member reach

數位素材

個人頁面

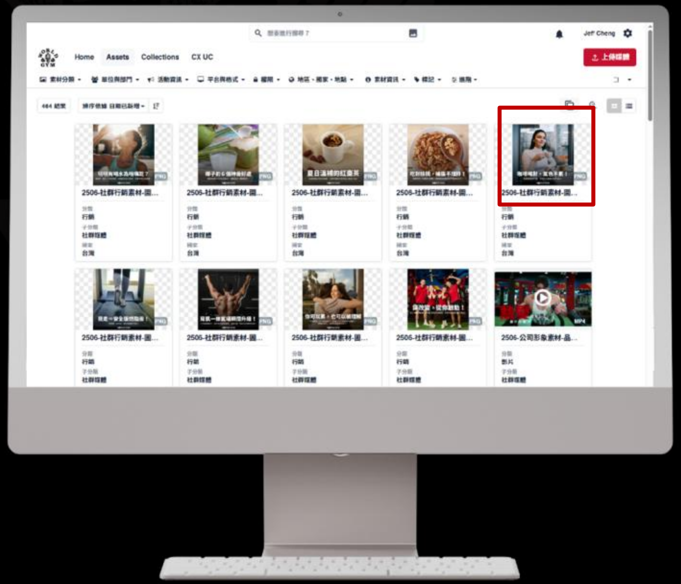
線上購買平臺

新會員

購課會員

College students -
DAM system for younger aged

College Age –
DAM platform engagement with younger demographic



Professionals – Membership through Egype or sales link

Professionals –
Online enrollment via Epype or sales-provided link

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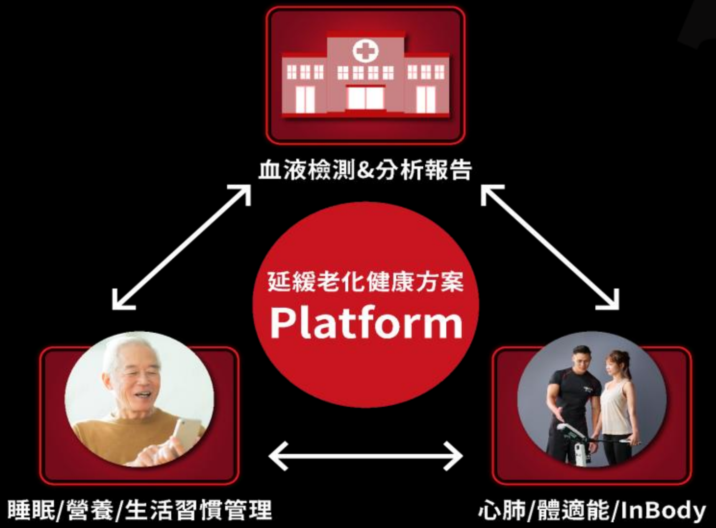
Families – Recovery Zone

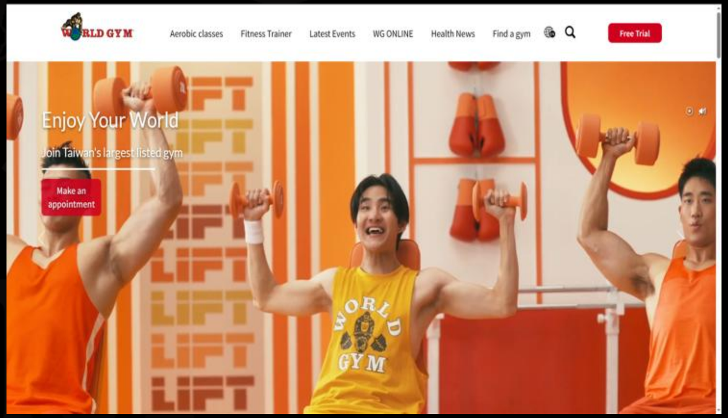
Families -Opening Recovery Areas

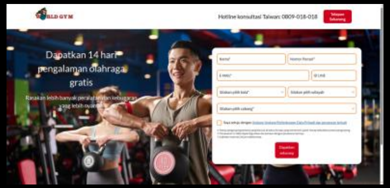
Cold Plunge, Sauna, Red Light, Compression and Oxygen Treatments

Middle Aged and Retired - Longevity Programs



International - New Website Multi-language Interface





Future expansion plans and Outlook

250 new clubs

250 new clubs, including 100 in Thailand

Direct owned
500

2,000
Franchised

Thailand is the best starting point for overseas expansion

健身俱樂部 WORLD GYM

Solid population & growth potential

70mn population ranked 20th globally with growth in Bangkok Metropolis

Strong economy and consumption growth

Expected strong GDP growth with enough dispensable income for gyms

Strategic entry point from market competition

Current players charging high fees makes WG's offering competitive

Low build-up cost offers profitability foundation

30% lower club build-up costs compared to Taiwan for better profitability

Ongoing expansion and profit optimization for LT shareholder value

Ongoing expansion

Double growth engines
for expanding
operations

×

Improving profitability

Cost controls for
better club profitability

=

Better shareholder return

Strong performance in Taiwan
coupled with overseas
expansion to improve
shareholder return

ONLY AT WORLD GYM