



Date: May 9th, 2024

World Gym Taiwan Posts Solid First Quarter Results, April Sales Point to Continued Growth

Taichung, Taiwan – May 9, 2024 – World Fitness Services Ltd. (2762.TW) dbaWorld Gym Taiwan today announced positive financial results for the first quarter of 2024, along with strong April sales figures, demonstrating continued momentum.

Q1 2024 Financial Highlights

- Revenue reached NT\$2,335.6 million, a 5.7% year-over-year increase.
- Net profit totaled NT\$94.3 million, with EPS of NT\$0.86 (NT\$0.94 pre-dilution).
- April sales reached NT\$809.1 million, a 2.8% YoY growth, setting the stage for a strong quarter.

“Our strategic initiatives are paying off, leading to a solid start in 2024,” said Justine Hsieh, Chief Financial Officer at World Gym Taiwan. “We see positive indicators for Q2, and with our focus on expansion, retail integration, and member experience, we are confident in further growth throughout the year.”

Driving Growth

- **Expansion:** Six new clubs opened in Q1 and Q2 2024 with a total target of 12 new stores this year.
- **Retail Integration:** Expanded retail stores and juice bars in select gyms are generating a steady revenue stream.
- **Digital and Community Focus:** Smart technology to manage costs, quality classes, digital content, and partnerships with local governments boost member experience.

Looking Forward

World Gym Taiwan remains committed to its long-term growth strategy, with key drivers including:

- Aggressive expansion plans targeting 45 total stores within the next three years.
- Merchandise and juice bar roll-out in 20 locations by year-end.
- Exploring overseas expansion opportunities.
- Positioning to benefit from market consolidation in the post-pandemic fitness industry.



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About World Gym Taiwan

World Gym Taiwan (2762.TW) is the largest fitness center chain and the leading provider of fitness solutions in Taiwan. With a commitment to premium gym experiences, the company offers a wide range of facilities, top-quality classes, and convenient retail options.

World Fitness Services Limited 2024Q1 IFRS Revenue YoY Comparison

Units in millions of NTD

	2024Q1	% Wgt	2023Q1	% Wgt	YoY%
- Membership Revenue	1,189	51%	1,104	50%	7.7%
- Personal Trainer Revenue	1,122	48%	1,079	49%	3.9%
- Others	25	1%	26	1%	-4.6%
Total Revenue (NT\$m)	2,336	100%	2,210	100%	5.7%
	2024Q1	% Rev	2023Q1	% Rev	YoY%
Operating Income	141	6.1%	143	6.5%	-1%
Net Income	94	4.0%	97	4.4%	-3%
EPS	0.86		0.97		-11%
EPS¹	0.94		0.97		-3%

¹Adjusted solely for like-to-like compare purposes

Units in millions of NTD

Period	2024	2023	YoY (%)	MoM (%)
April	809.1	787.2	2.8%	0.4%
Jan - Apr	3,144.7	2,996.7	4.9%	

【World Fitness Services Ltd. (2762.TW)】

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