

Power Wind Health Industry Incorporated

Presenter: Alex Miao, CFO



Outline

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I. Company Introduction

1. Company Profile
2. Company History
3. Service Locations
4. Breakdown of Operating Revenues
5. Shareholders Composition

1. Company Profile



Power Wind Health Industry Incorporated

Date of Establishment

October 4, 2005

Industry

Sports and Leisure

Paid-in Capital (Nov 19, 2025)

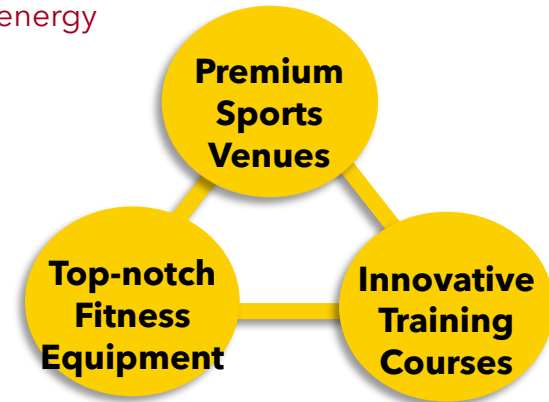
NT\$792,920 thousand

Number of Employees (As of Mar 31, 2023)

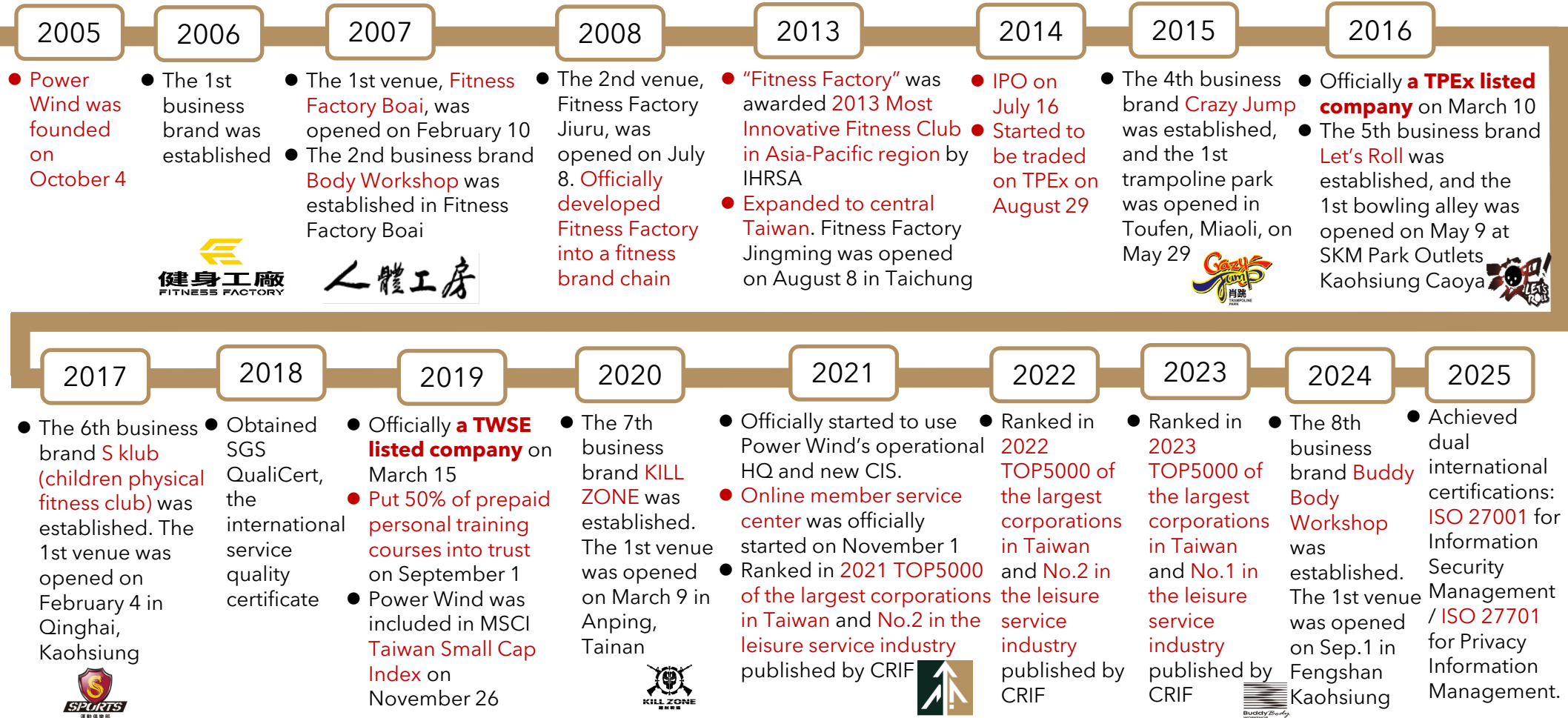
**2,021 ppl. in the Group
(including Bo Xin)**



- Operate membership-based fitness center chains and recreational venues
- Provide members with “premium sports venues,” “top-notch fitness equipment,” and “innovative training courses” to meet the needs of young adults pursuing ideal body figures, adults building strong bodies, and seniors maintaining energy



2. Company History



3. Service Locations

Region of Taipei, New Taipei, Keelung 25 sites

Taipei 7 sites: **Xinyi**, Jiankang, **Shipai**, Changchun, Zhongshan N. Wanlong, **Anhe**
 New Taipei 16 sites: Sanchong, Xinzhuang, Zhonghe, Tamsui, Banqiao, **Xindian**, Tucheng, Xizhi, Xinpu, **Yonghe**, **Longan**, **Luzhou**, Linkou, Xike, **Qizhang**, Shuanghe
 Keelung 1 site: Keelung
 Yilan 1 site: **Luodong**

Region of Taoyuan, Hsinchu, Miaoli 14 sites

Taoyuan 8 sites: Zhongli, Dayou, Fuxin, **Jingguo**, Nankan, Qingpu, Zhengguang, **Taoying**
 Hsinchu 5 sites: Zhubei, Nanya, Gongdao 5, Xida, Guangpu
 Miaoli 1 site: Miaoli

Region of Taichung, Changhua, Nantou 15 sites

Taichung 12 sites: Jingming, Fengyuan, Taroko Mall, Zhongqing, Wenxin S., **Shuinan**, Fuke, Fengjia, Wuqi, Jingxian, Shalu, **Songzhu**
 Changhua 2 sites: Yuanlin, Jinma
 Nantou 1 site: **Caotun**

Region of Yunlin, Chiayi, Tainan, Penghu 13 sites

Yunlin 1 site: **Douliu**
 Chiayi 2 sites: Chiayi, **Minxiong**
 Tainan 9 sites: **Zhonghua**, Kaiyuan, Yonghua, **Annan**, **Chongming**, Yongkang, **Rende**, **Xinshi**, Ximen
 Penghu 1 site: : Magong

Region of Kaohsiung, Pingtung 17 sites

Kaohsiung 15 sites: **Boai**, Jiuru, **Sanduo**, Fengshan, Caoya, **Haipao**, Tongmeng, Nanzi, Gangshan S., **Fuhua**, **Xiaogang**, Guanghua, Jianguo, **Fongsi**, **Renwu**
 Pingtung 2 sites: Pingtung, Chaozhou

 **KILL ZONE** in Anping district, Tainan



Fitness Factory as of March 19, 2026:

 **84** sites

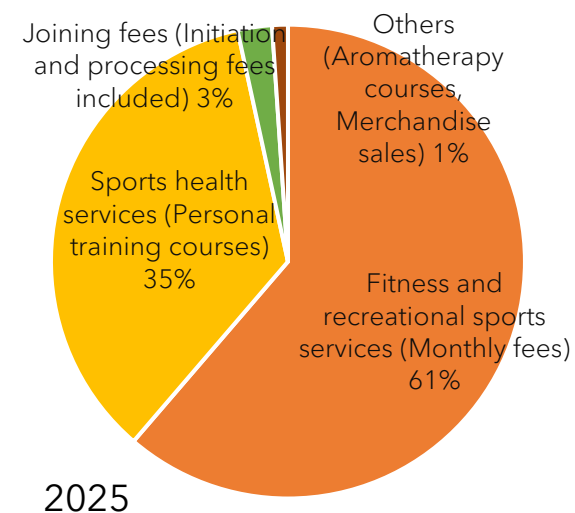
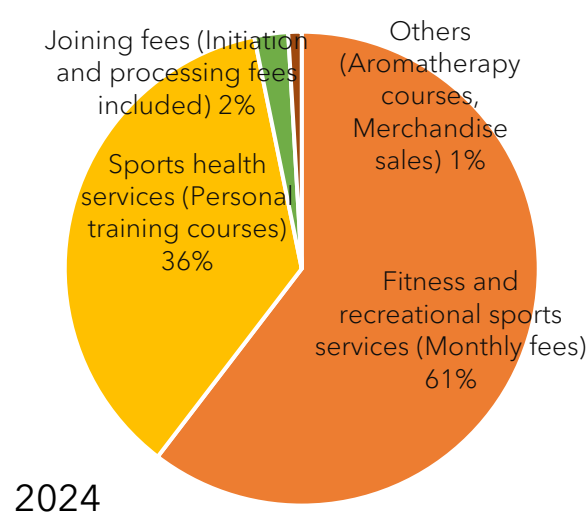
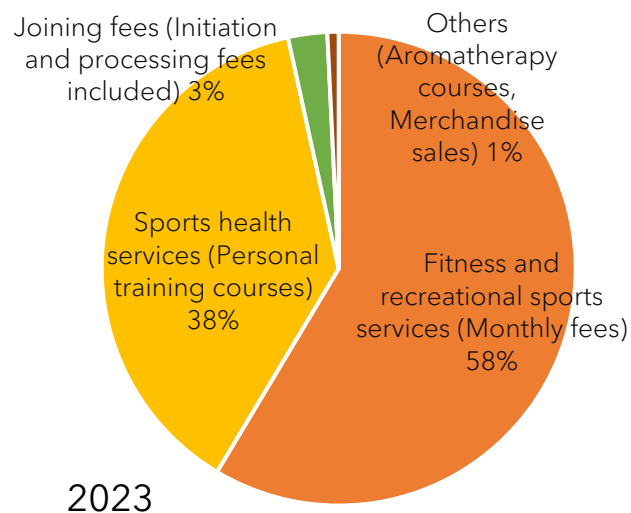
 **Skub Sports- Kaohsiung Qinghai, Taoyuan Taoying**  **Crazy Jump and Let's Roll - Kaohsiung SKM Park Outlets**

 **Buddy Body Workshop-Kaohsiung Fengshan, Nanzi**

4. Breakdown of Operating Revenues

Unit: NT\$ Thousand

Item of Consolidated Revenues / Period	2023	2024	2025
Fitness and recreational sports services (Monthly fees)	2,516,920	3,094,227	3,717,982
Sports health services (Personal training courses)	1,631,578	1,863,869	2,140,442
Joining fees (Initiation and processing fees included)	114,707	117,994	142,060
Others (Aromatherapy courses, Merchandise sales)	33,002	46,855	65,206
Total	3,606,403	5,122,945	6,065,690



5. Shareholders Composition

As of Jul 6, 2025

	Directors	Directors and related party.Founding shareholders	Employees	Other shareholders	Total
Shareholding ratio(%)	36%	28%	3%	33%	100%

As of Jul 6, 2025

	Individuals	Domestic institutions	Foreign institutions	Total
Shareholding ratio(%)	62%	36%	2%	100%

II. Current Industry Conditions & Status of Power Wind

1. Upstream, Midstream, and Downstream Sectors of Sports and Leisure Industry
2. Current Status of Fitness Industry in Taiwan
3. Fitness Market Size in Taiwan
4. Statistics of Exercising Population in Taiwan
5. Status of Power Wind
6. Competitors Analysis

1. Upstream, Midstream, and Downstream Sectors of Sports and Leisure Industry

Upstream sector

- **Manufacturing industry of sports accessories or facilities**

Johnson, Dyaco, Chi Hua, Pou Chen, Feng Tay, Fusheng Precision, Advanced Group, Launch Tech, O-TA, Dynamic, Giant, Merida, Ideal, Alexander Marine

- **Construction industry of fitness facilities**

Midstream sector

- **Industry of sport venue**

Power Wind: Membership-based fitness center chains
WG, Bonny-KY, Taroko, Argo Yachts

- **Wholesale and retail industry of sports accessories or facilities**

Dacome

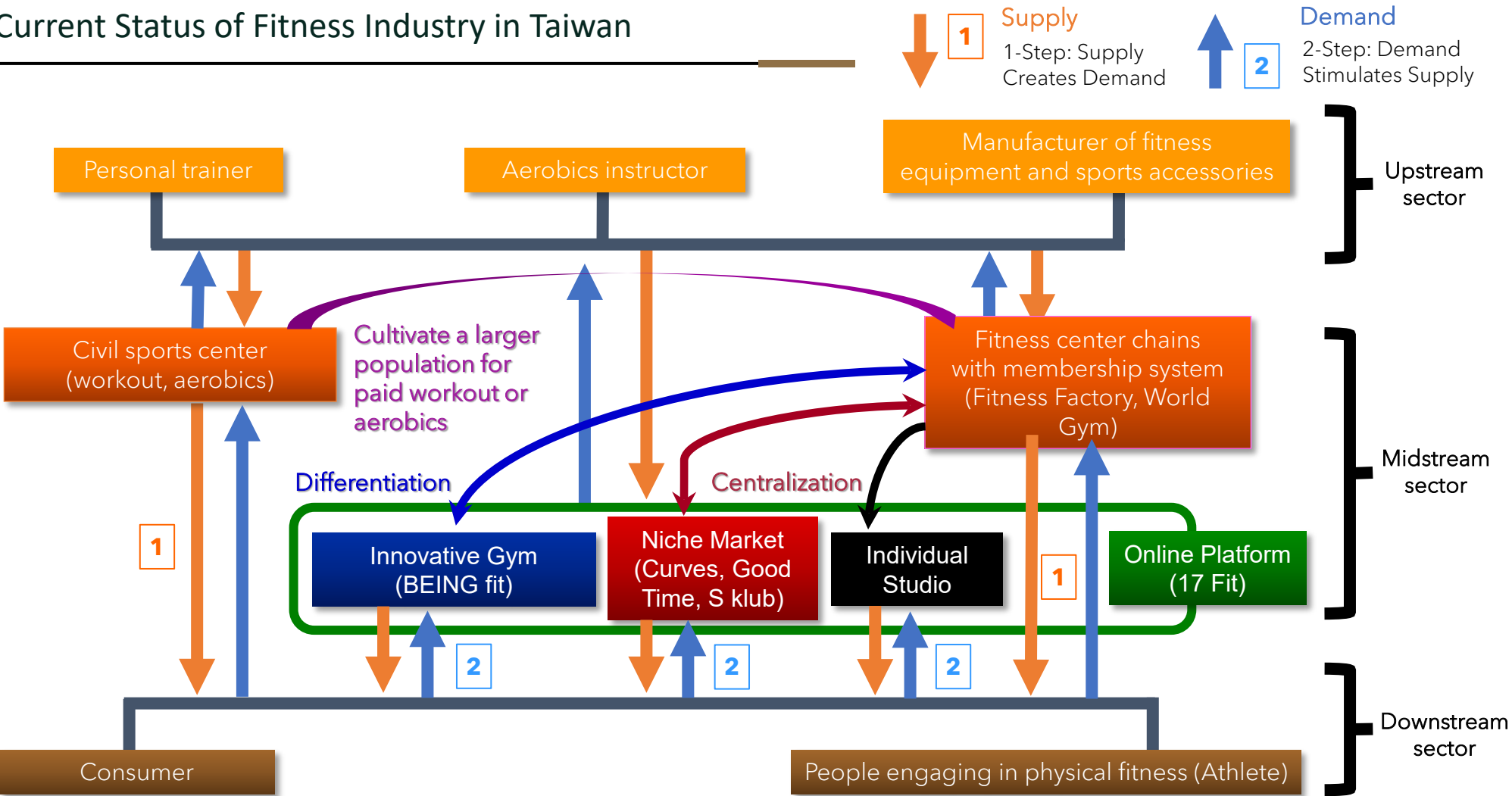
Downstream sector

- General customers
- Members
- High-performance athletes

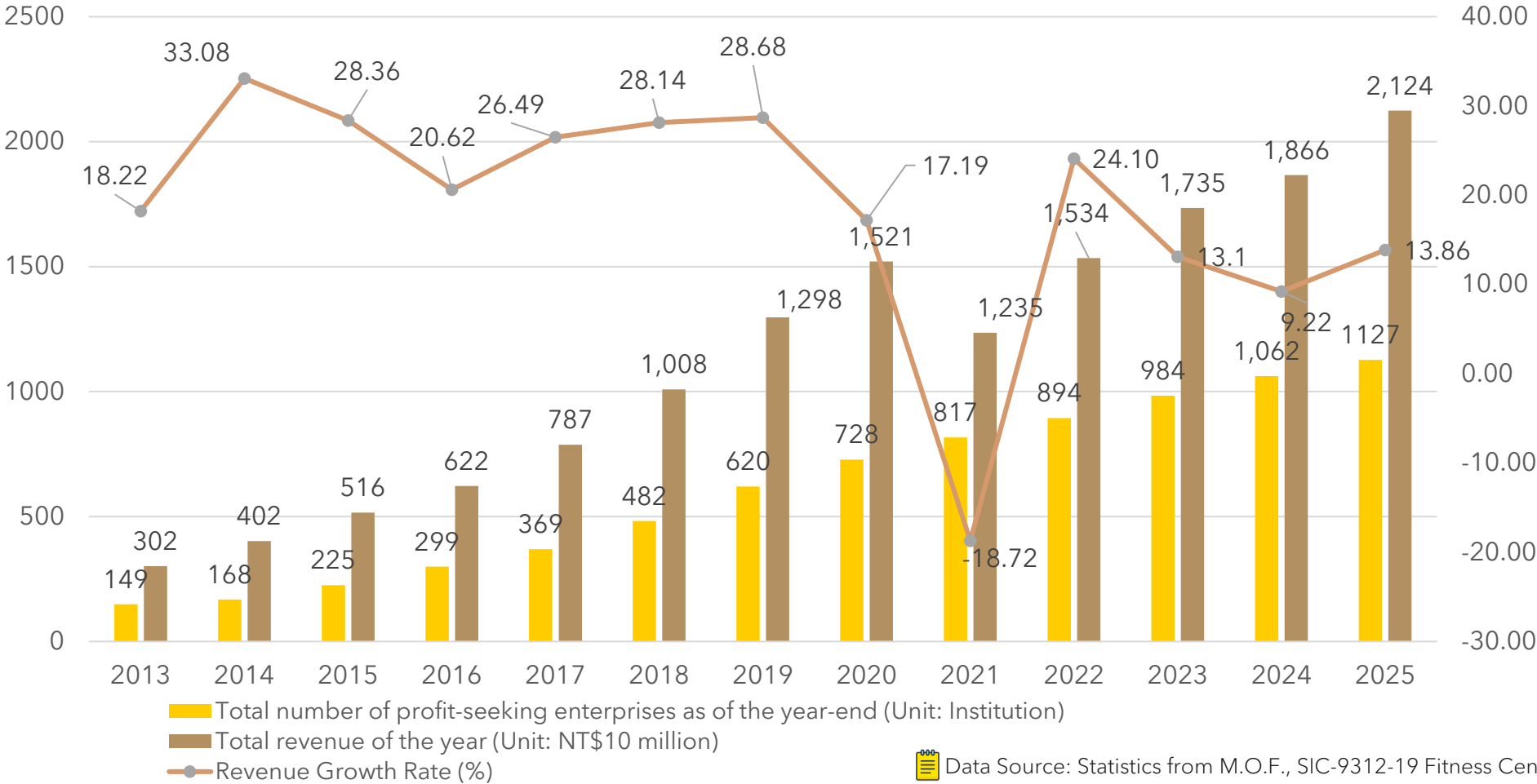
 Data source: "Contents and Scopes of Sports Industry" released by Sports Administration, M.O.E. on March 23, 2012



2. Current Status of Fitness Industry in Taiwan



3. Fitness Market size in Taiwan



Data Source: Statistics from M.O.F., SIC-9312-19 Fitness Center

4. Statistics of Exercising Population in Taiwan

Unit: Thousand ppl.

Statistics of People Engaging in Paid Fitness and Sports in Taiwan

Analysis Item	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Number of registered residents aged 15 or over in Taiwan (Note 1)	20,026	20,156	20,304	20,397	20,479	20,540	20,592	20,597	20,485	20,445	20,627	20,657	20,617
Ratio of people engaging in regular exercise	82.1%	82.4%	83.0%	82.3%	85.3%	83.1%	83.6%	82.8%	80.2%	81.8%	82.6%	82.9%	83.3%
Number of people engaging in regular exercise	16,441	16,609	16,852	16,787	17,469	17,069	17,215	17,054	16,429	16,724	17,038	17,124	17,173
Ratio of people who choose Go to the Gym item as the most frequent exercise	1.7%	2.4%	3.1%	3.3%	3.3% (Note 3)	3.9%	6.1%	5.3%	4.8%	6.1%	5.2%	5.8%	4.8%
Number of people doing exercise in the gym in Taiwan (Note 2)	280	399	522	554	576	666	1,050	904	789	1,020	886	993	824
Ratio of people doing exercise in the gym to the population aged 15 or over	1.40%	1.98%	2.57%	2.72%	2.81%	3.24%	5.10%	4.39%	3.85%	4.99%	4.3%	4.81%	4%

Data source: "2013-2015 Surveys of Sports City and 2016-2025 Surveys of Exercise Conditions" conducted by academic institutions which designated by Sports Administration, M.O.E.

Note 1: Statistics of registered residents aged 15 and over in Taiwan as of December 31 of the year by Dept. of Household Registration, M.O.I.

Note 2: Number of people doing exercise in the gym in Taiwan was calculated as **【Number of registered residents aged 15 or over in Taiwan as of December 31 of the year (Note 1)】** × **【Ratio of people engaging in regular exercise】** × **【Ratio of people who choose Go to the Gym item as the most frequent exercise】**

Note 3: In "2017 Survey of Exercise Conditions" conducted by Gallup Poll which designated by Sports Administration, M.O.E., it did not reveal the item of 'Go to the Gym' on the question of the most frequent exercise, thus the number was adapted to "2016 Survey of Exercise Conditions" conducted by Shih-Hsin University which designated by Sports Administration, M.O.E.

5. Status of Power Wind



Market Share

Estimated by Revenues

29%

Estimated Number of Members

37%

Unit: NT\$ Thousand

Analysis Item	Revenue
Consolidated revenues of Power Wind and Subsidiary	6,065,690
2025 National Revenue of Fitness Centers and Health Clubs	21,248,487
Market Share	28.55%

Analysis Item	Revenue
Power Wind Members	364,000
2024 National Gym Population	993,000
Market Share	36.66%




6. Competitors Analysis



Data Source: Inquiry system of business registration info by M.E.A., each company's website



As of March 19, 2026, data collected by Power Wind

Brand Name																			
Company Name/Stock Code	Power Wind Health Industry Incorporated 【8462】	World Fitness Asia Limited (H.K.) Taiwan Branch 【2762】	President Being Corp.																
Date of Listed	March 15, 2019	January 24, 2024	-																
Capital	NT\$792,920 Thousand	NT\$1,125,000 Thousand	NT\$15,000 Thousand																
Service Item	Professional fitness, trampolining and bowling, simulated shooting game	Professional fitness	Professional fitness																
Quarterly Consolidated Financial Statements	<p style="text-align: center;">2025 (Unit:NT\$ Thousand)</p> <table border="1"> <tr> <td>Operating revenues</td> <td>6,065,690</td> </tr> <tr> <td>YoY revenue growth rate</td> <td>18.40%</td> </tr> <tr> <td>Gross Profit Margin</td> <td>31.90%</td> </tr> <tr> <td>Operating income margin</td> <td>14.85%</td> </tr> </table>	Operating revenues	6,065,690	YoY revenue growth rate	18.40%	Gross Profit Margin	31.90%	Operating income margin	14.85%	<p style="text-align: center;">2025 (Unit:NT\$ Thousand)</p> <table border="1"> <tr> <td>Operating revenues</td> <td>10,983,985</td> </tr> <tr> <td>YoY revenue growth rate</td> <td>11.89%</td> </tr> <tr> <td>Gross Profit Margin</td> <td>17.29%</td> </tr> <tr> <td>Operating income margin</td> <td>5.99%</td> </tr> </table>	Operating revenues	10,983,985	YoY revenue growth rate	11.89%	Gross Profit Margin	17.29%	Operating income margin	5.99%	-
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Operating income margin	5.99%																		
Operating Site	Fitness Factory:84 sites Crazy Jump: 1 site Let's Roll: 1 site KILL ZONE: 1 site Football Development Center: 1 site Buddy Body: 2 sites	World Gym:110 sites Express:30 sites Fit Zone:3 sites	BEING sport:7 sites BEING fit:3 sites																

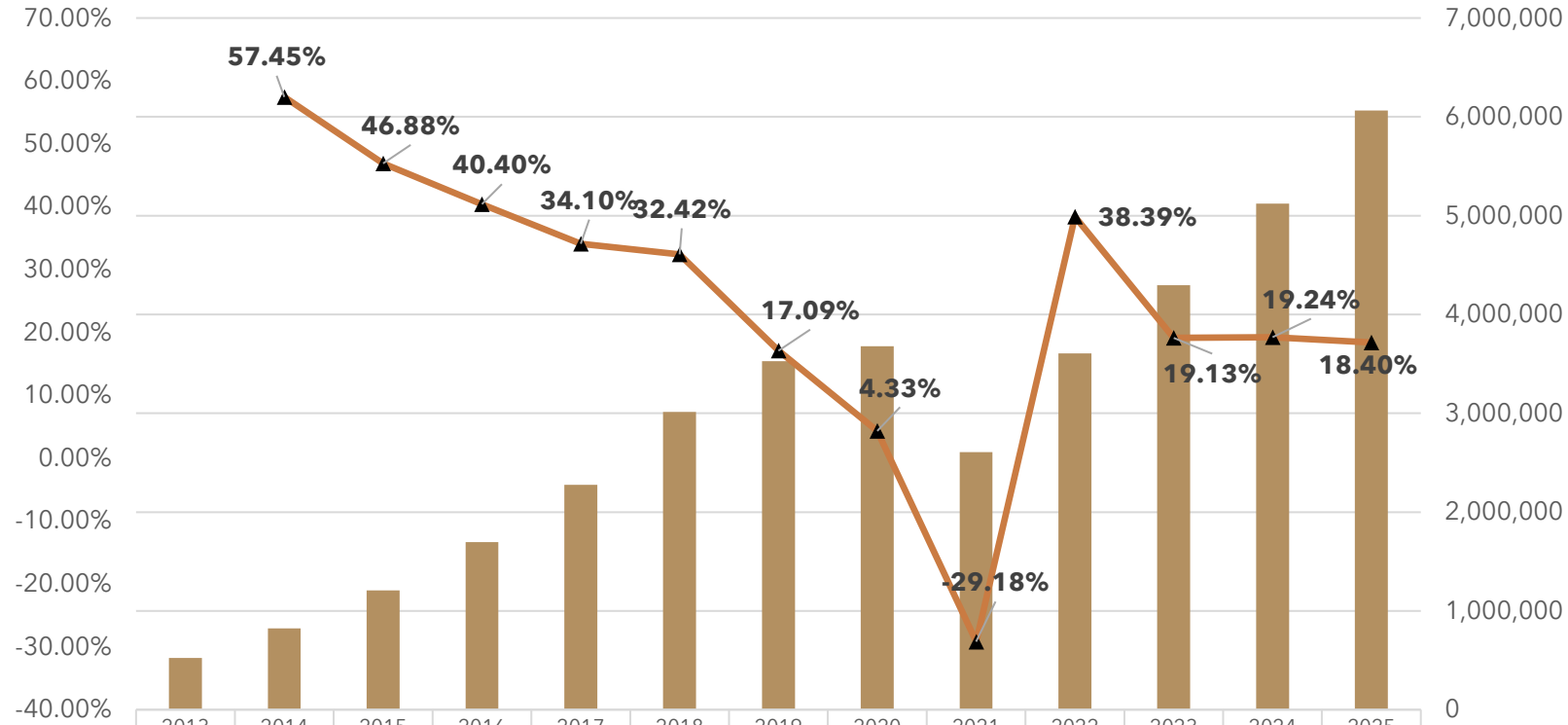
III. Operating Performance and Glories of Power Wind

1. Operating Revenues
2. Operating Income
3. EBDA & EBITDA
4. Earnings Per Share
5. Operating Revenues and Gross Profit Analysis for the Most Recent Eight Quarters
6. Number of Members & Operating sites
7. Glories of Power Wind

1. Operating Revenues

Operating Revenues 2025 YOY
+18.40%

Unit: NT\$ Thousand

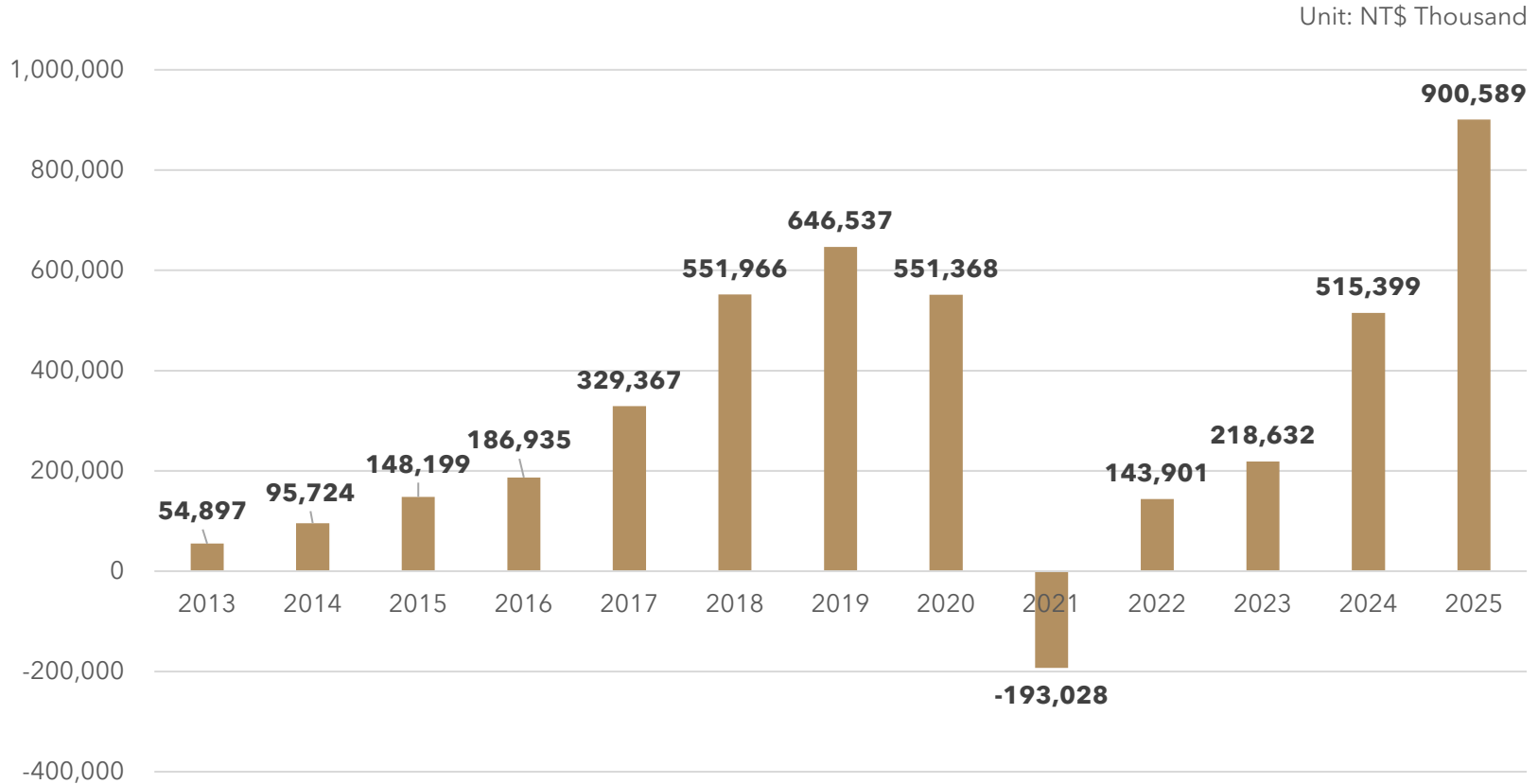


■ Operating revenues	522,442	822,572	1,208,194	1,696,315	2,274,789	3,012,163	3,526,882	3,679,560	2,605,977	3,606,403	4,296,207	5,122,945	6,065,690
▲ YOY		57.45%	46.88%	40.40%	34.10%	32.42%	17.09%	4.33%	-29.18%	38.39%	19.13%	19.24%	18.40%

2. Operating Income

Operating Income
2025 YOY

+74.74%



3. EBDA & EBITDA

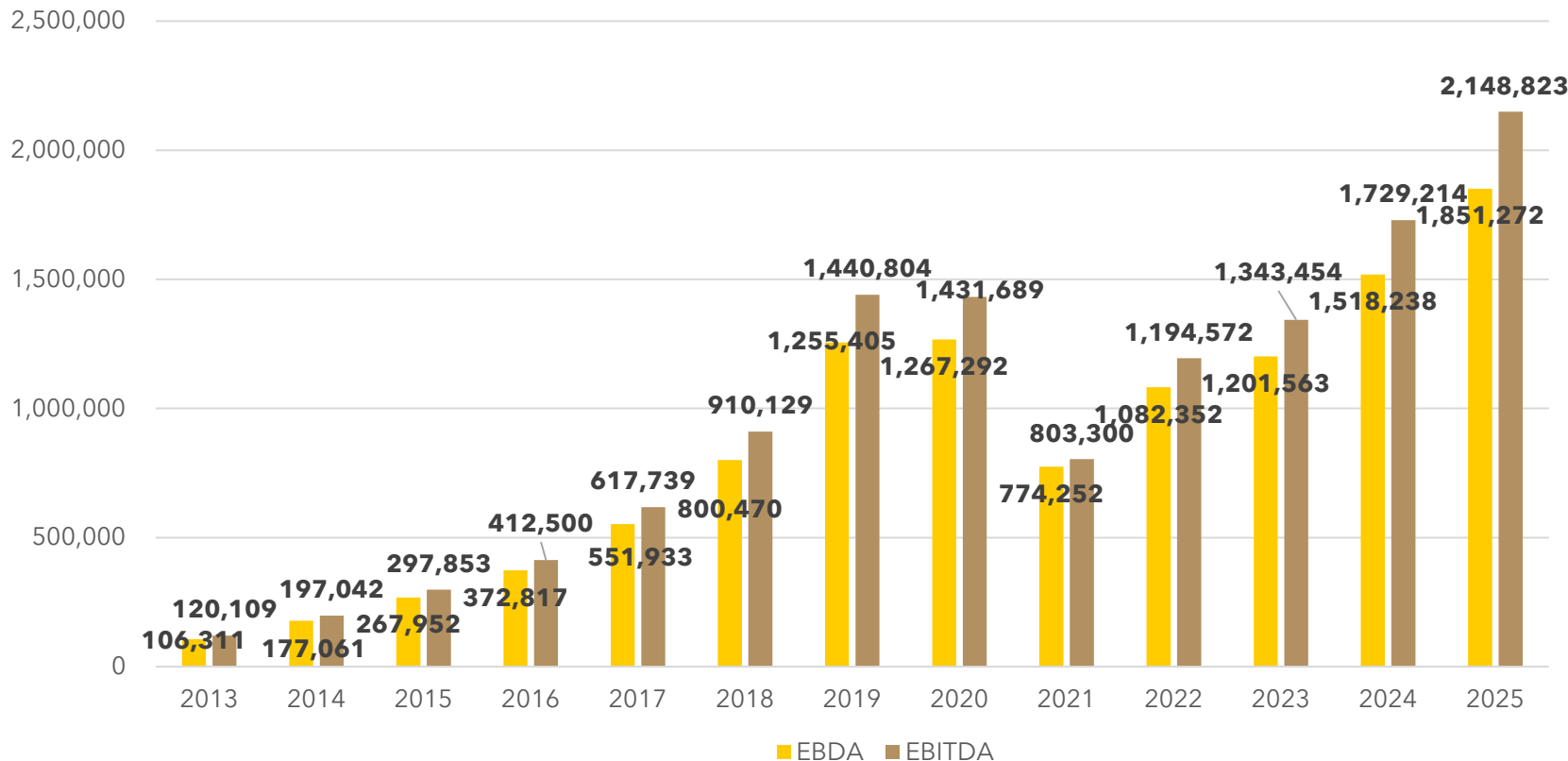
EBDA
2025 YOY

+21.94%

EBITDA
2025 YOY

+24.27%

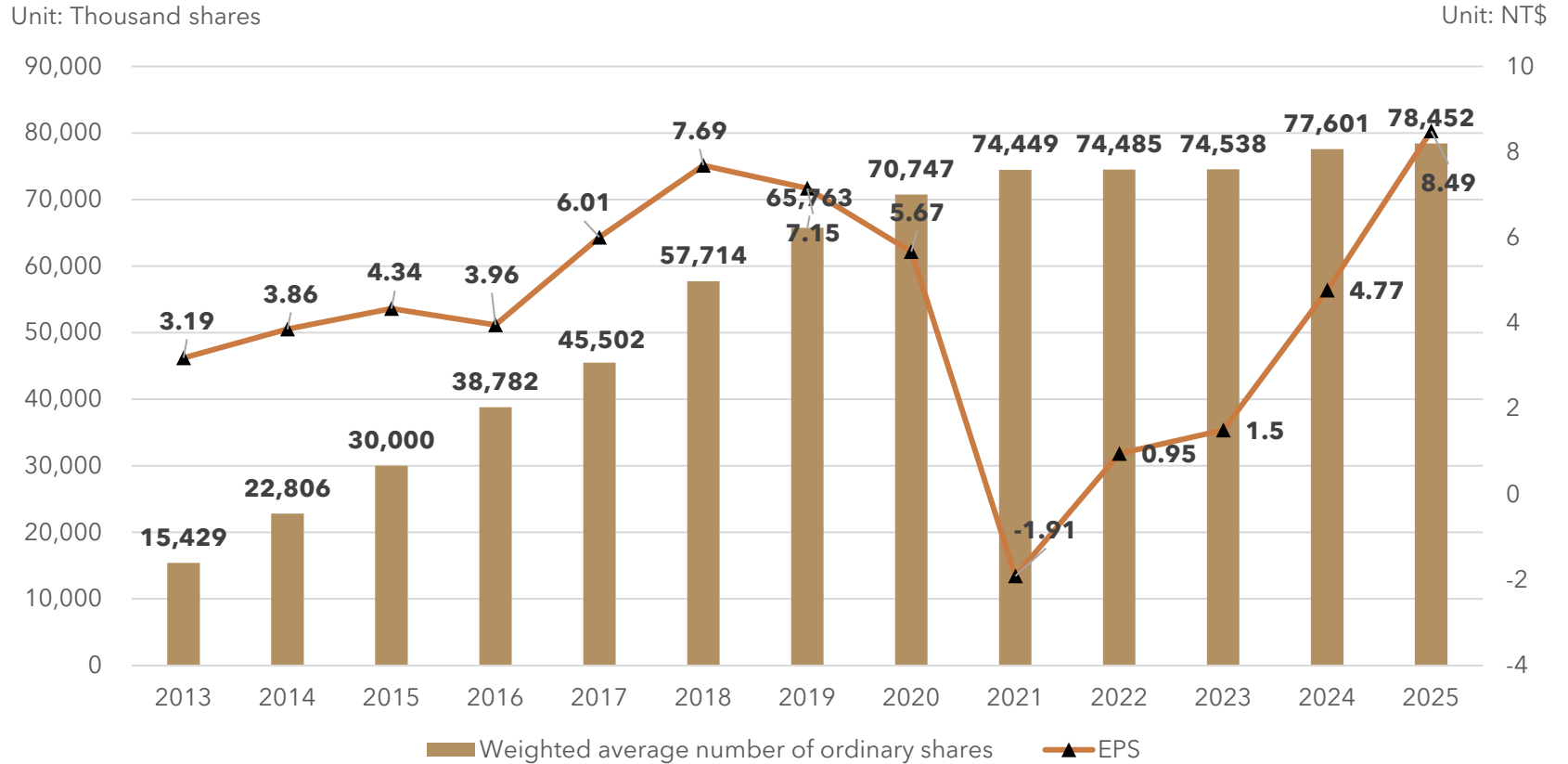
Unit: NT\$ Thousand



Note: EBDA (Consolidated Earnings Before Depreciation and Amortization)
EBITDA (Consolidated Earnings Before Interest, Taxes, Depreciation, and Amortization)

4. Earnings Per Share

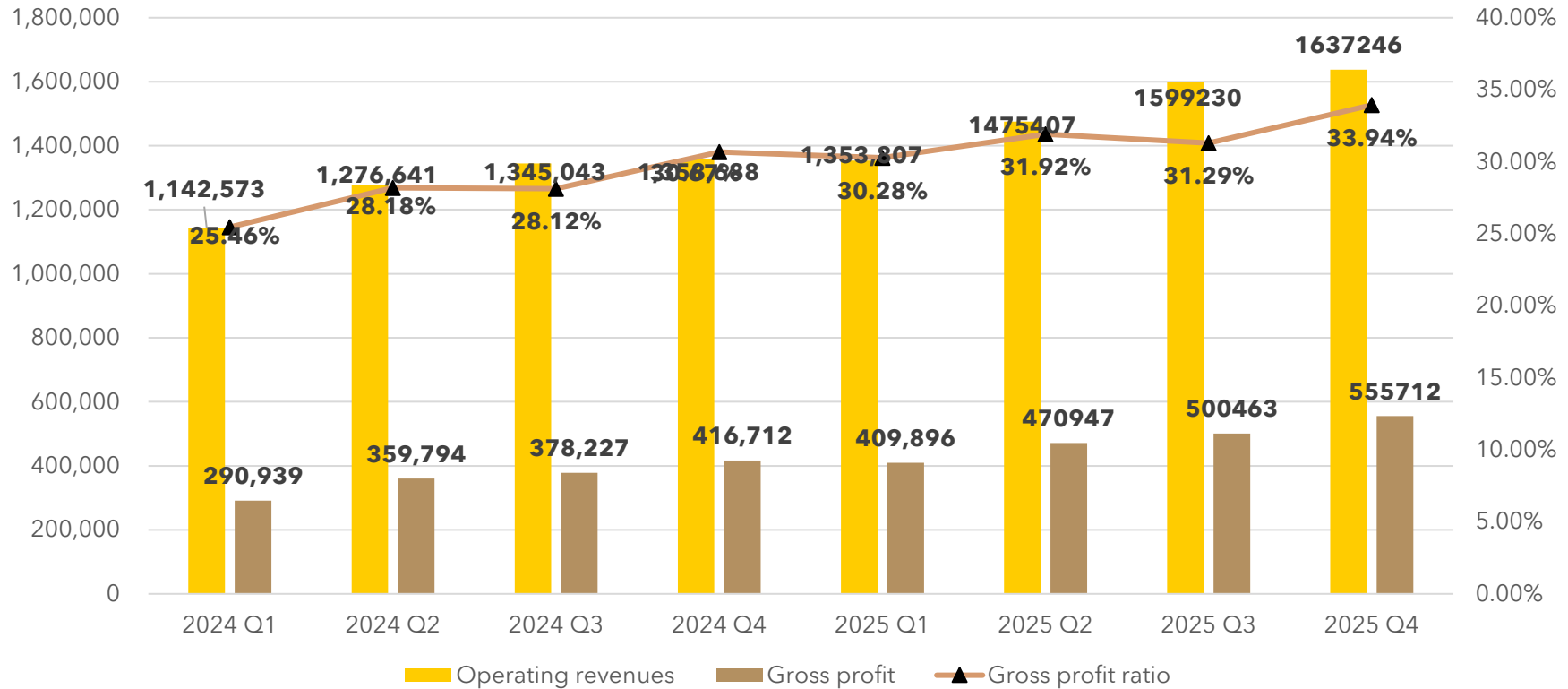
EPS
2025 YOY
+77.99%



Note: There is no retrospective application on weighted average number of common shares and EPS

5. Operating Revenues and Gross Profit Analysis for the Most Recent Eight Quarters

Unit: NT\$ Thousand



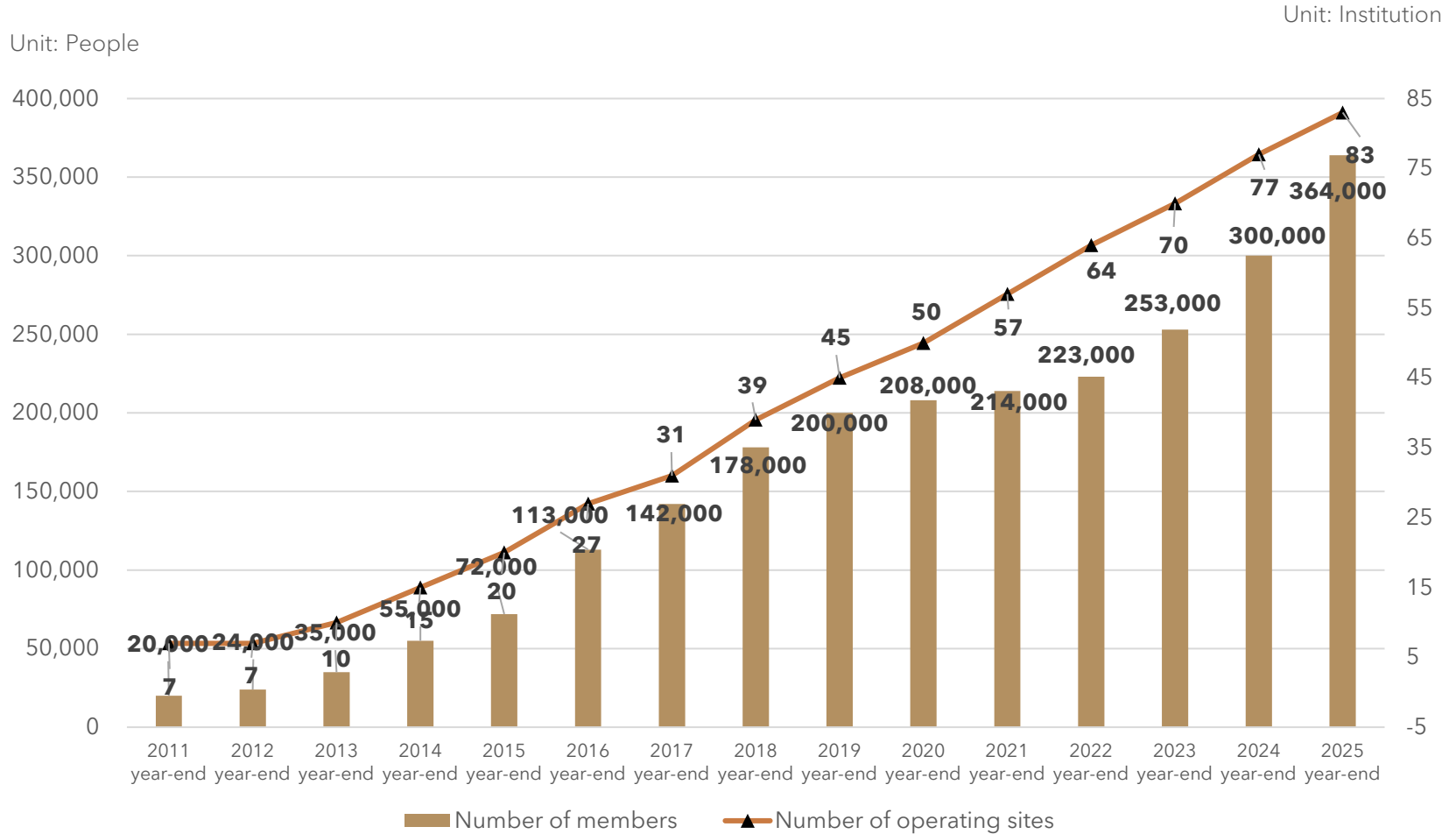
6. Number of Members & Operating sites

Number of
Fitness Factory
members
2025 YOY

+21.33%

Number of
Fitness Factory
members
2025

36.4K



7. Glories of Power Wind



IHRSA recognized **"Fitness Factory" as the most innovative fitness club in Asia-Pacific region in 2013**

Note: IHRSA (International Health, Racquet & Sportsclub Association)



In 2018, **"Fitness Factory" obtained the SGS QualiCert international service quality certificate**, which was the 1st fitness brand to win this recognition in Taiwan and Asia region

SGS



According to the growth rate of net income after tax, eps and champion stock in each category in 2017, Global Views Monthly and Taiwan Economic Journal (TEJ) released **"GPS Evaluation of Enterprises,"** in which they reviewed a list of 1663 public listed enterprises

Power Wind was ranked No.45 among top 58 Growth Champions

Note: Standards for a Growth Champion include the growth rate of net income after tax $\geq 50\%$, positive growths in revenue, gross margin $> 10\%$



In 2020 survey of *Top 2000 Enterprises* by CommonWealth Magazine, according to the business outcome in 2019, **Power Wind was ranked No.327 among the 650 major companies in service industry; No.8 among the medicine and health services industry.**

Note: Ranked No.361 in 2018, No.419 in 2017, No.508 in 2016, and No.605 in 2015 among the 650 major companies in service industry.



In Power Wind, the median and average of the salary of full-time employees who did not take managerial positions in 2020, which were ranked No.1 among the public listed - tourism business category



In 2023.2024.2025 **TOP 5000 - The Largest Corporations in Taiwan** by CRIF, Power Wind was in **TOP 5000** and **ranked No. 1 in the leisure service** industry
In 2021 and 2022 **TOP 5000 - The Largest Corporations in Taiwan** by CRIF, Power Wind was in **TOP 5000** and **ranked No. 2 in the leisure service** industry



IV. Operating Prospects

1. Membership Penetration Rate of Health Clubs in Asia-Pacific Countries
2. Statistics of Potential Fitness Market Size in Taiwan
3. Barriers to Entry
4. 2025 Distribution Plan
5. Future Development Strategies

1. Statistics of Potential Workout Population in Taiwan

Statistics of Potential Workout Population in Taiwan								
Analysis Item	2018	2019	2020	2021	2022	2023	2024	2025
Number of Regular Exercisers	17,069	17,215	17,054	16,429	16,724	17,038	17,124	17,173
Top Activities & Private Gym Users (%)	3.9%	6.1%	5.3%	4.8%	6.1%	5.2%	5.8%	4.8%
National Gym Population(note)	666	1,050	904	789	1,020	886	993	824
Top Exercise Activities & Home Workout Participation (%)	7.1%	7.1%	6.7%	12.5%	12.8%	10.7%	11.2%	11.2%
Number of Home Workout Participants Nationwide	1,211	1,222	1,142	2,053	2,140	1,823	1,917	1,923
Top Exercise Activities & Public Sports Center Users (%)	0.8%	1.2%	1.2%	1.0%	2.4%	1.8%	2.1%	1.2%
Number of Public Sports Center Users Nationwide	136	206	204	164	401	306	359	206

Source: Survey on Exercise Participation in Taiwan 2018–2025, conducted by academic institutions commissioned by the Ministry of Education, Sports Administration

Note: Calculation of nationwide gym-goers: Registered population (≥15) × Regular exercise rate × Most common exercise type..

2. Statistics of Potential Fitness Market Size in Taiwan

Taoyuan City, Hsinchu County & City, Miaoli County

Population: 3,923,385 ppl.
 Potential workout population: 310,000 ppl.
 Potential market size of gyms: 78
 Number of Fitness Factory: 12
 Number of World Gym: 21

Taichung City, Changhua County, Nantou County

Population: 4,558,575 ppl.
 Potential workout population: 260,000 ppl.
 Potential market size of gyms: 65
 Number of Fitness Factory: 15
 Number of World Gym: 25

Yunlin County, Chiayi County & City, Tainan City

Population: 3,258,041 ppl.
 Potential workout population: 125,000 ppl.
 Potential market size of gyms: 35
 Number of Fitness Factory: 12
 Number of World Gym: 19



Taipei City, New Taipei City, Keelung City

Population: 6,899,311 ppl.
 Potential workout population: 587,000 ppl.
 Potential market size of gyms: 144
 Number of Fitness Factory: 22
 Number of World Gym: 54

Yilan County, Hualian County, Taitung County

Population: 974,805 ppl.
 Potential workout population: 28,000 ppl.
 Potential market size of gyms: 8
 Number of Fitness Factory: 1
 Number of World Gym: 4

Taiwan Region (excluding Kinmen County and Lienchiang County)

Population: 23,299,132 ppl.
 Potential workout population: 1,500,000 ppl.
 Penetration rate of workout population: 6.45%
 Potential market size of gyms: 378
 Number of Fitness Factory: 84
 Number of World Gym: 143

Kaohsiung City, Pingtung County, Penghu County

Population: 3,638,241 ppl.
 Potential workout population: 180,000 ppl.
 Potential market size of gyms: 48
 Number of Fitness Factory: 17
 Number of World Gym: 17

Note: "Potential market size of gyms" estimates the number of gyms which could accommodate 3,000 ppl. or more in that region

As of March 19, 2026

 Laws & Regulations

1. Stricter terms of Standard form contract
2. Payment in advance trust (prepaid membership + personal training courses)
3. Legal operating of the venue
4. Indoor Air Quality Act

 Professional Talents

 High Capex

1. Large amount of investment
2. Long payback period
3. High rent affordability



4. 2026 Distribution Plan

Region of Taichung, Changhua, Nantou

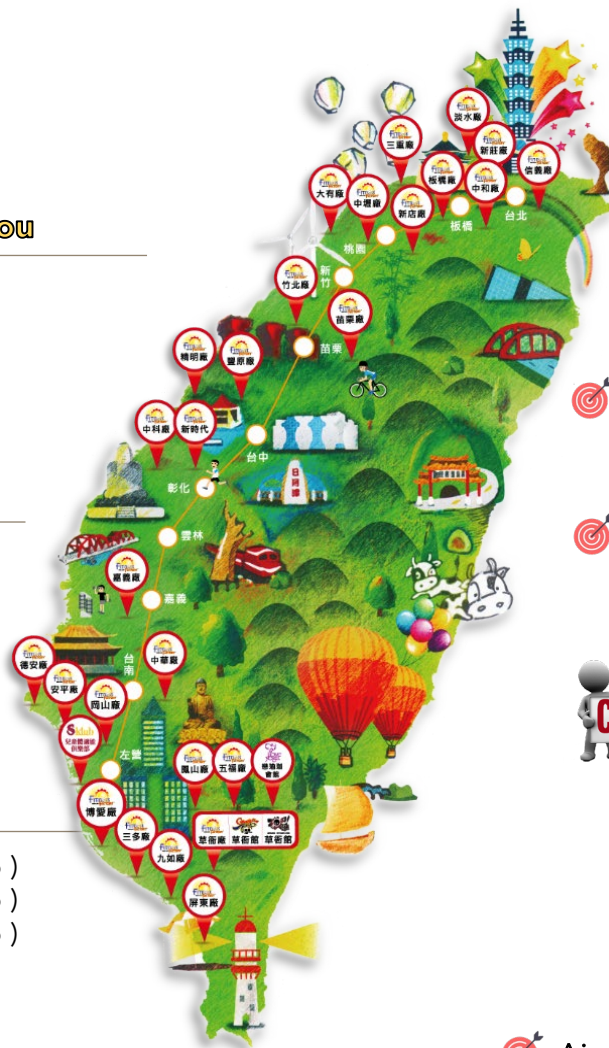
Taichung City Wuri (Will open in Q1 2026)
 Taichung City A (Will open in Q2 2026)

Region of Yunlin, Chiayi, Tainan ,Penghu

Tainan City C (Will open in Q3 2026)
 Chiayi City D (Will open in Q3 2026)

Region of Kaohsiung, Pingtung

Pingtung City Dawu (Will open in Q3 2026)
 Kaohsiung City E (Will open in Q3 2026)
 Kaohsiung City G (Will open in Q4 2026)



Region of Taipei, New Taipei, Keelung

Taipei City Anhe (Opening on February 28, 2026)
 Taoyuan City F (Will open in Q4 2026)
 Taipei City H (Will open in Q4 2026)

As of March 19, 2026:

 **84** sites

In 2026, set up:

 **10** sites



Taichung City Wuri	2026 Q2
Taichung City A	2026 Q2
Pingtung City Dawu	2026 Q3
Tainan City C	2026 Q3
Chiayi City D	2026 Q3
Kaohsiung City E	2026 Q3
Taoyuan City F	2026 Q4
Kaohsiung City G	2026 Q4
Taipei City H	2026 Q4

Aim to own 93 operating sites in total as of 2026 year-end

5. Future Development Strategies

Upstream Trainer / Aerobics instructor

- ◉ **Integrate resources of personal trainers**

Deepen industry-academia collaboration,
Strengthen campus recruitment, Promote contractual system

- ◉ **Intensify promotion of "Physical Fitness Development Association"**

Provide more professional training programs, Import international certificate system for physical fitness trainers



Midstream Fitness Factory

- ◉ **Continue to expand new sites**

Increase the market share

- ◉ **Actively promote digital transformation**

Strengthen online services, establish an e-commerce platform, and improve management efficiency

- ◉ **Launch of new products and training courses**

- ◉ **Cross-industry collaboration, create a co-branded win-win**

- ◉ **Strengthen digital platform - Fitness Factory's application**

Continue to provide members a broad range of services on fitness training and diet plans

- ◉ **Follow up the latest fitness trends**

Opportunely promote thematic training courses

Downstream Member / Customer

- ◉ **Continue to increase members satisfaction rate**

→ **Effectively raise contract renewal rate and member retention rate**

- ◉ **Increase the penetration rate of members buying "personal trainer courses" and "products"**

→ **Efficiently enhance "Average Revenue Per Member"**

- ◉ **Actively convey "the importance of fitness" and "the brand value of Fitness Factory" to consumers**

→ **Create incentives to join "Fitness Factory"**

- ◉ **Cross-industry marketing collaboration, expand opportunities for customers to participate and experience**

V. Conclusion

1. View on Market / View on Business / Niche Point



1. View on Market / View on Business / Niche Point



View on Market

1. "Sport" is definitely good business! "Sport" is one of few important industries, which arouses people's passion in different countries and touches people's hearts, which generates significant economic benefits.
2. Fitness industry in Taiwan is still in the growth stage. The **"population penetration rate"** of people paying for fitness and exercise will continue to increase to the level of Hong Kong and Singapore, **reaching 6%**.
3. According to the latest population projections report released by National Development Council, in 2025, Taiwan will enter the "super-aged society" phase. (People over the age of 65 make up over 20% of population) Ministry of Health and Welfare counted that **the average long-term caring period of Taiwanese is 7.3 years**. (Male: average 6.4 years; Female: average 8.2 years) Fitness/exercise is the best option for seniors to implement preventive health care.
4. **Health awareness, attention on body figures, extreme weather, air pollution, sharing on social media, and affordable expenses** are the key factors which make the fitness market in Taiwan grow continuously.
5. Whether it is young people pursuing ideal body figures, the middle-aged building strong bodies, or seniors maintaining healthy physical fitness, "fitness exercise" is the best option."



View on Business

1. In 2026, "Fitness Factory" plans to open at least 10 new operating sites. (In 2026, it is expected to run 93 operating sites in Taiwan)
2. **Continue to duplicate successful business model** and raise entry barriers to competitors.
3. Power Wind's **competitive advantages can be accumulated continuously**, including **benefits of economies of scale, the bargaining power to leasers and suppliers, professional knowledge and skills, and brand value**.



Niche Point

The 1st listed fitness center chains in Taiwan

1. Compared with competitors, Power Wind has more finance and M&A tools. In the future, PW will certainly grasp the market trend, actively open new operating sites, and continue to increase its market share.
2. Since being public listed in TWSE, Power Wind has increased its visibility in the international market, attracted long-term foreign investments, and strengthened competitiveness to stand in the leading position of the industry.

VI. Appendix – Financial Information

1. Consolidated Balance Sheets for the Most Recent Five Years and the Last Period
2. Consolidated Statements of Comprehensive Income and with Ratios of Each Account to Revenue for the Most Recent Five Years and the Last Period
3. YoY Comparison of Consolidated Statements of Comprehensive Income for the Most Recent Year

1. Consolidated Balance Sheets for the Most Recent Five Years and the Last Period

Unit: NT\$ Thousand

Account / Year	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
Current assets	995,806	1,215,129	1,322,498	1,385,003	1,550,155	1,977,478
Cash and cash equivalents	658,442	790,408	835,544	852,638	935,776	1,247,828
Non-current assets	6,260,684	6,956,771	8,021,613	8,705,464	9,088,501	10,010,560
Property, plant and equipment	2,832,522	3,103,845	3,136,880	3,157,619	3,287,442	3,522,750
Right-of-use assets	3,276,278	3,616,283	4,651,612	5,336,920	5,470,198	6,160,903
Total assets	7,256,490	8,171,900	9,344,111	10,090,467	10,638,656	11,988,038
Current Liabilities	1,547,471	1,617,872	2,159,997	2,067,232	2,629,333	3,204,545
Contract liabilities	499,533	611,762	685,832	733,784	873,088	1,069,546
Lease liabilities	427,203	482,265	531,107	623,770	644,565	732,055
Non-current liabilities	3,569,447	4,889,131	5,473,463	6,244,471	5,975,596	6,409,926
Lease liabilities	2,970,338	3,320,946	4,374,169	5,027,618	5,191,793	5,851,327
Total liabilities	5,116,918	6,507,003	7,633,460	8,311,703	8,604,929	9,614,471
Share capital	737,205	774,553	794,434	793,781	793,191	792,921
Additional paid-in capital	775,971	796,465	888,399	841,056	779,876	779,366
Retained earnings	639,440	101,812	172,822	227,841	490,645	823,313
Total equity attributable to the parent company	2,123,252	1,656,406	1,700,714	1,769,746	2,022,442	2,361,206
Non-controlling interests	16,320	8,491	9,937	9,018	11,285	12,361
Total equity	2,139,572	1,664,897	1,710,651	1,778,764	2,033,727	2,373,567

2. Consolidated Statements of Comprehensive Income and with Ratios of Each Account to Revenue for the Most Recent Five Years and the Last Period

Unit: NT\$ Thousand

Account / Year	2020		2021		2022		2023		2024		2025	
Operating revenues	3,679,560	100.00%	2,605,977	100.00%	3,606,403	100.00%	4,296,207	100.00%	5,122,945	100.00%	6,065,690	100.00%
Fitness and recreational sports services	2,232,096	60.66%	1,527,548	58.62%	2,019,512	56.00%	2,516,920	58.59%	3,094,227	60.40%	3,717,982	61.30%
Sports health services	1,287,037	34.98%	980,977	37.64%	1,419,292	39.35%	1,631,578	37.98%	1,863,869	38.29%	2,140,442	35.29%
Joining fees (Initiation and processing fees included)	135,828	3.69%	77,360	2.97%	139,996	3.88%	114,707	2.67%	117,994	2.81%	142,060	2.34%
Others	24,599	0.67%	20,092	0.77%	27,603	0.77%	33,002	0.79%	46,855	0.80%	65,206	1.07%
Operating costs	(2,549,920)	(69.30%)	(2,277,284)	(87.39%)	(2,776,888)	(77.00%)	(3,263,833)	(77.02%)	(3,677,273)	(71.78%)	(4,128,672)	(68.07%)
Salary expense	1,356,921	36.88%	1,082,341	41.53%	1,422,892	39.45%	1,761,612	41.00%	2,030,957	39.64%	2,352,601	38.79%
Rent expense	1,757	0.05%	5,043	0.19%	5,253	0.15%	3,591	0.08%	2,620	0.05%	2,831	0.05%
Utilities expense (including fuel costs)	157,663	4.28%	128,965	4.95%	184,764	5.12%	222,851	5.19%	280,536	5.48%	328,306	5.41%
Depreciation - Property, plant, and equipment	451,350	12.27%	469,834	18.03%	503,578	13.96%	496,780	11.56%	511,291	9.98%	509,406	8.40%
Depreciation - Right-of-use assets	394,242	10.71%	442,283	16.97%	496,282	13.76%	566,978	13.20%	607,764	11.86%	643,751	10.61%
Gross profit	1,129,640	30.70%	328,693	12.61%	829,515	23.00%	1,032,374	24.03%	1,445,672	28.22%	1,937,018	31.93%
Operating expenses	(578,272)	(15.72%)	(521,721)	(20.02%)	(685,614)	(19.01%)	(813,742)	(18.94%)	(930,273)	(18.16%)	(1,036,429)	(17.09%)
Operating income	551,368	14.98%	(193,028)	(7.41%)	143,901	3.99%	218,632	5.09%	515,399	10.06%	900,589	14.85%
Non-operating income and expenses	(42,800)	(1.16%)	1,537	0.06%	(52,291)	(1.45%)	(73,399)	(1.71%)	(47,446)	(1.98%)	(57,995)	(0.96%)
Income from continuing operations before income tax	508,568	13.82%	(191,491)	(7.35%)	91,610	2.54%	145,233	3.38%	467,953	9.13%	842,594	13.89%
Income tax gain (expense)	(99,937)	(2.72%)	48,166	1.85%	(19,154)	(0.53%)	(31,611)	(0.74%)	(93,983)	(1.83%)	(172,277)	(2.84%)
Net income	408,631	11.11%	(143,325)	(5.50%)	72,456	2.01%	113,622	2.64%	373,970	7.30%	670,317	11.05%
EPS (NT\$) (Note 1)	5.67	-	(1.91)	-	0.95	-	1.5	-	4.77	-	8.49	-
Weighted average number of common shares outstanding(k shares) (Note 1)	70,747	-	74,449	-	74,485	-	74,538	-	77,601	-	78,452	-



3. YoY Comparison of Consolidated Statements of Comprehensive Income for the Most Recent Year

Unit: NT\$ Thousand

Account / Year	2025 Q4		2025 Q3	QOQ	2024 Q4	YOY	2025		2024		YOY
	Amount	Ratio to Revenue	Amount		Amount		Amount	Ratio to Revenue	Amount	Ratio to Revenue	
Operating revenues	1,637,246	100.00%	1,599,230	2.38%	1,358,688	20.50%	6,065,690	100.00%	5,122,945	100.00%	18.40%
Fitness and recreational sports services	1,013,635	61.91%	959,748	5.61%	825,766	22.75%	3,717,982	61.30%	3,094,227	60.40%	20.16%
Sports health services	571,630	34.91%	579,017	(1.28%)	490,721	16.49%	2,140,442	35.29%	1,863,869	36.38%	14.84%
Joining fees (Initiation and processing fees included)	33,461	2.04%	41,482	(19.34%)	28,528	17.29%	142,060	2.34%	117,994	2.30%	20.40%
Others	18,520	1.13%	18,983	(2.44%)	13,673	35.45%	65,206	1.07%	46,855	0.91%	39.17%
Operating costs	(1,081,534)	(66.06%)	(1,098,767)	(1.57%)	(941,976)	14.82%	(4,128,672)	(68.07%)	(3,677,273)	(71.78%)	12.28%
Gross profit	555,712	33.94%	500,463	11.04%	416,712	33.36%	1,937,018	31.93%	1,445,672	28.22%	33.99%
Operating expenses	(272,126)	(16.62%)	(269,336)	1.04%	(242,707)	12.12%	(1,036,429)	(17.09%)	(930,273)	(18.16%)	11.41%
Operating income	283,586	17.32%	231,127	22.70%	174,005	62.98%	900,589	14.85%	515,399	10.06%	74.74%
Non-operating income and expenses	(3,218)	(0.20%)	(17,782)	(81.90%)	95	(3487.37%)	(57,995)	(0.96%)	(47,446)	(0.93%)	22.23%
Income (loss) from continuing operations before income tax	280,368	17.12%	213,345	31.42%	174,100	61.04%	842,594	13.89%	467,953	9.13%	80.06%
Income tax income (expense)	(58,863)	(3.60%)	(44,061)	33.59%	(35,857)	64.16%	(172,277)	(2.84%)	(93,983)	(1.83%)	83.31%
Net income (loss)	221,505	13.53%	169,284	30.85%	138,243	60.23%	670,317	11.05%	373,970	7.30%	79.24%
Net income attributable to:											
Stockholders of the parent	220,215	13.45%	168,403	30.77%	136,851	60.92%	666,002	10.98%	370,371	7.23%	79.82%
Non-controlling interests	1,290	-	881	46.42%	1,392	(7.33%)	4,315	-	3,599	-	19.89%
Earnings per share (NT\$) (Note)	2.81		2.15	30.63%	1.76	59.17%	8.49		4.77		77.87%

Note: There is no retrospective application on EPS and Weighted average number of common shares



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