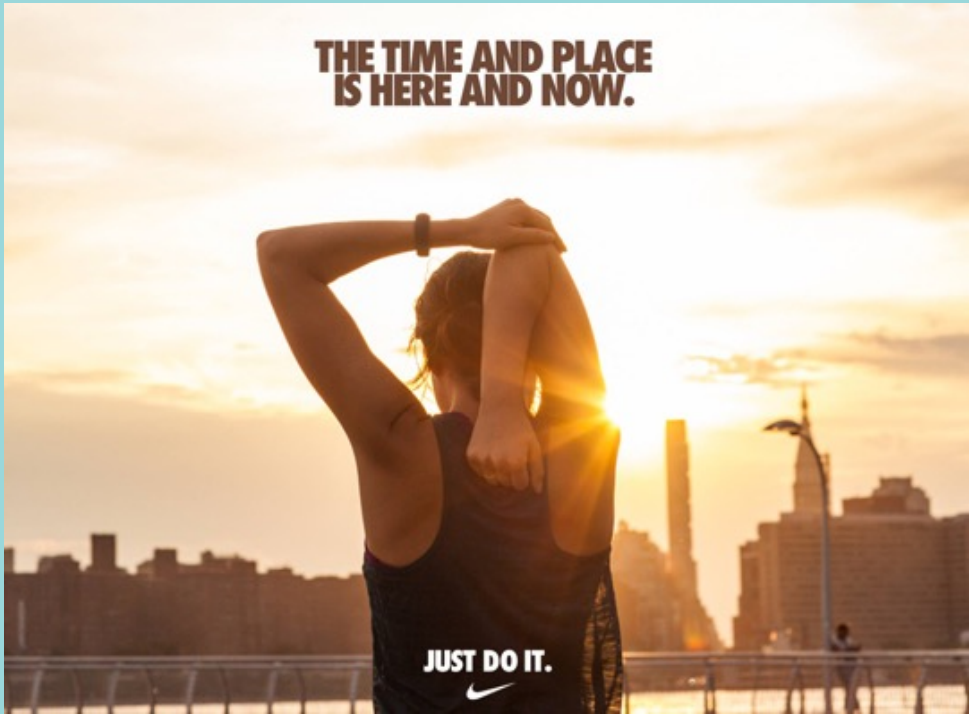




WW Holding Inc.
(8442 TT)

Aug 2022



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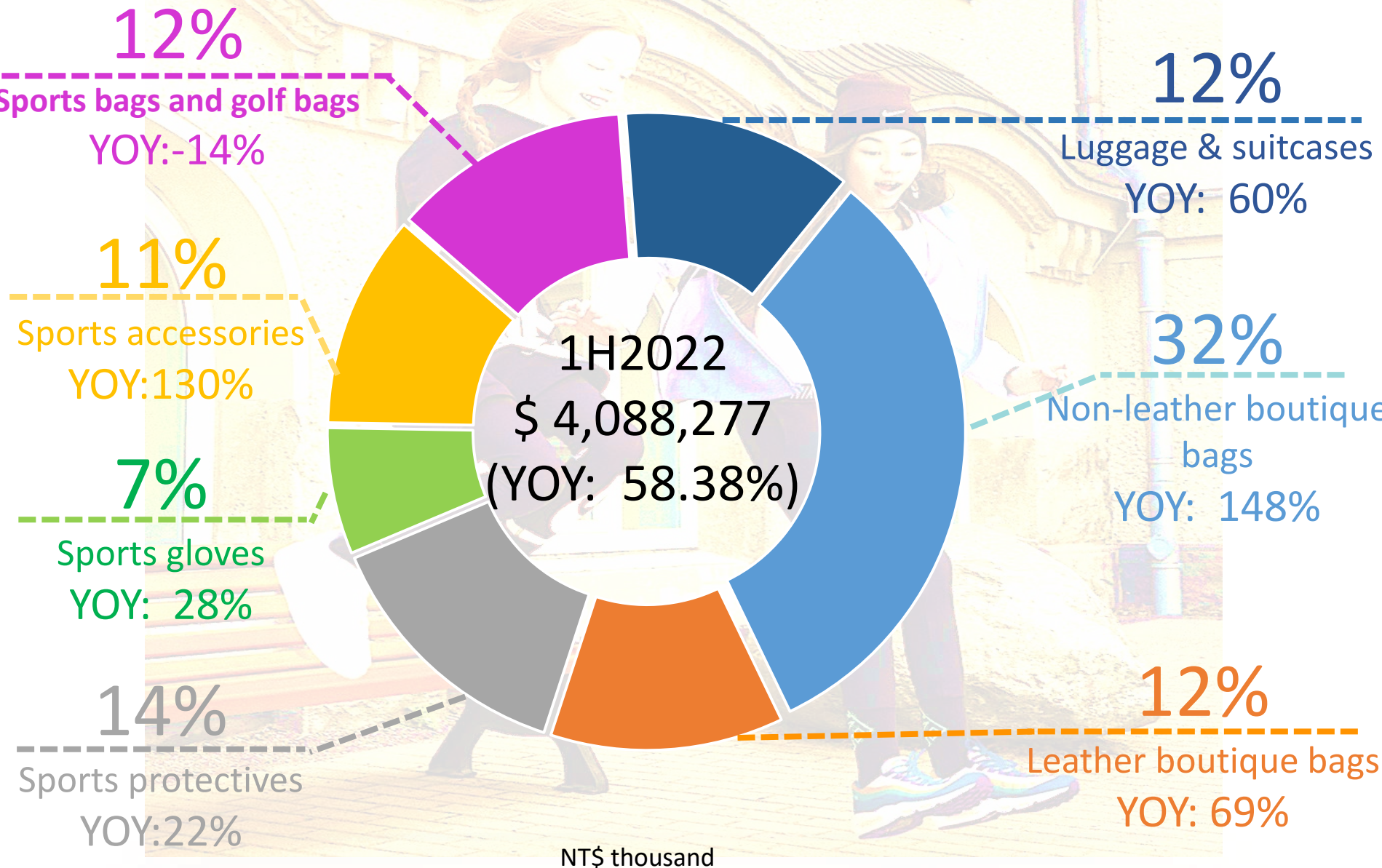
Who we are and why invest in us?



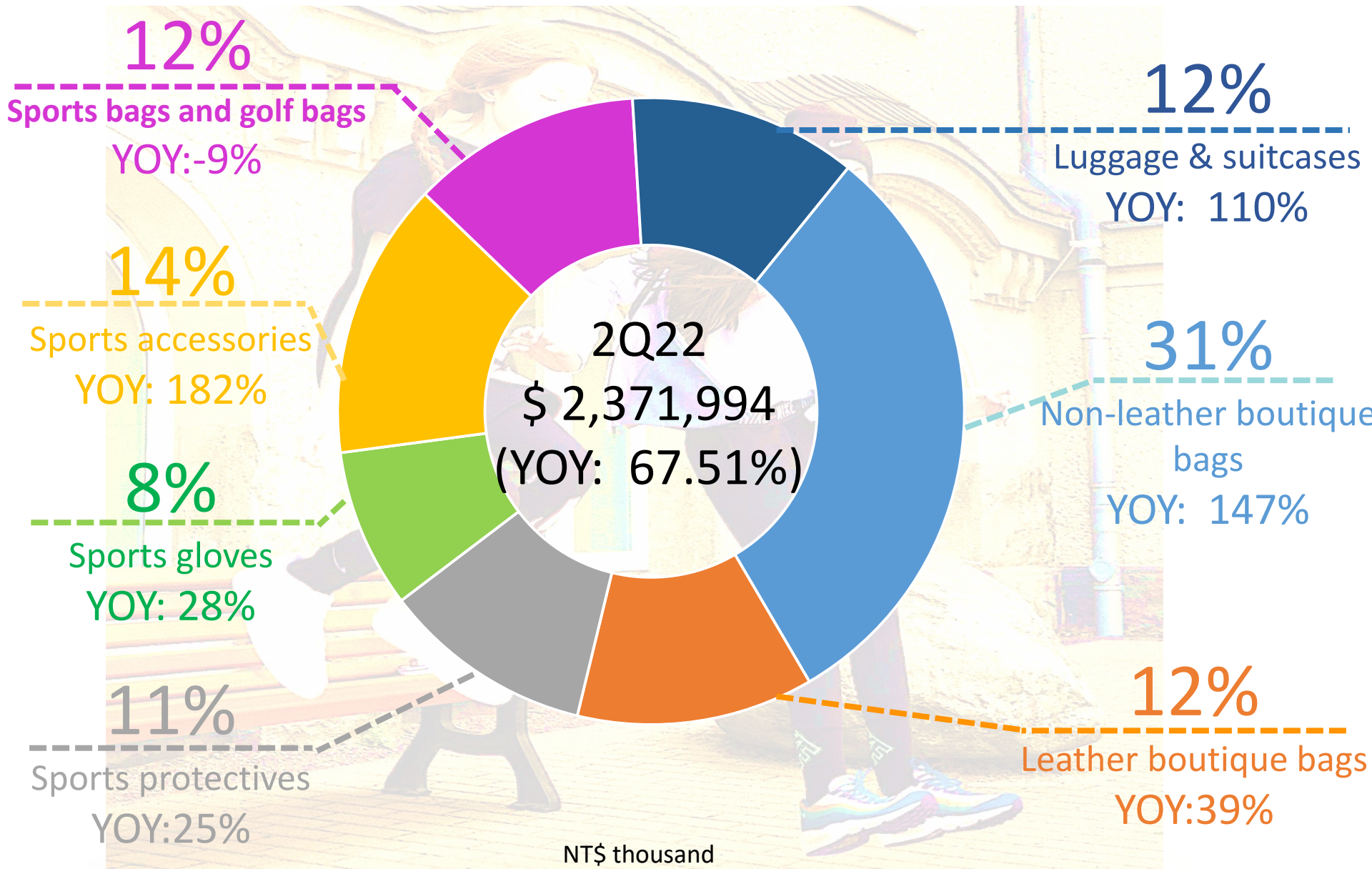
- We are a global leading sports protectives & accessories and handbags & luggage producer focusing on ODM for global sports and fashion & lifestyle brands.
- Our key strengths lie in our strong R&D capability, particularly in fulfilling and customizing according to our customers' needs and expectations and overcoming barriers to commercialization and mass production.
- As a result, we are able to develop a diversified customer base but at the same time, achieves a prime vendor position. Based on our estimates, we supplied up to 70% and 80% of Nike's sports protective products and gloves, respectively. We also supply up to 40% of TUMI's bags and luggage products.
- We see huge growth opportunities globally in sports accessories and fashion & lifestyle products, thanks to growing popularity of sports/outdoor activities and affordable luxury.
- We will continue to seek growth by moving/expanding our production facilities to Southeast Asia and broaden our product offerings to better meet the needs of our existing and potential new customers.
- In 2021, our revenue and profit will still be affected by the impact of COVID-19. However, the integration of the Vietnam plant at the end of 2020 will make the layout of our Southeast Asian production base more complete, and will significantly improve our revenue and profit, which will lead to substantial growth in 2022.



Consolidated sales breakdown 1H2022



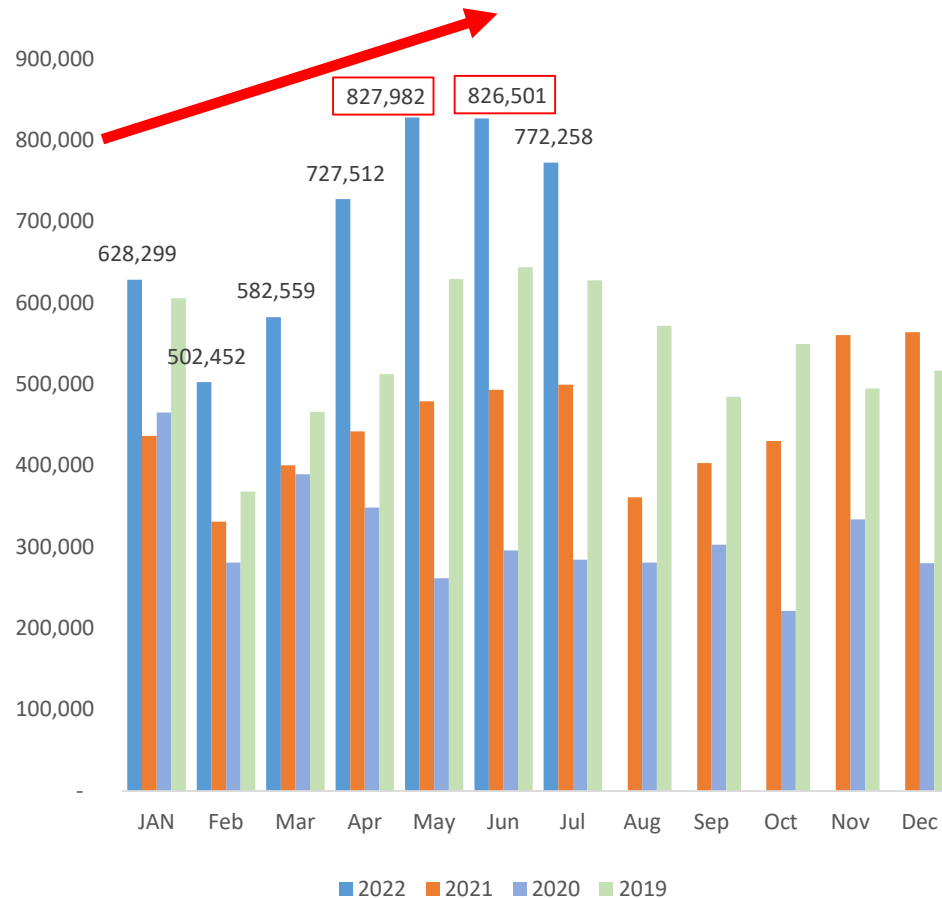
Consolidated sales breakdown 2Q2022



Consolidated Monthly Revenue



	2022	2021	2020	2019
JAN	628,299	436,365	465,309	605,470
Feb	502,452	331,062	280,843	368,173
Mar	582,559	400,487	389,326	466,198
Apr	727,512	442,003	348,470	512,553
May	827,982	478,925	261,707	629,445
Jun	826,501	493,224	295,751	643,766
Jul	772,258	499,506	284,144	627,520
Aug		361,070	280,645	571,893
Sep		402,938	302,801	484,683
Oct		430,275	221,301	549,242
Nov		560,352	334,076	494,757
Dec		563,944	280,186	516,752
TOTAL	4,867,563	5,401,151	3,744,559	6,470,452

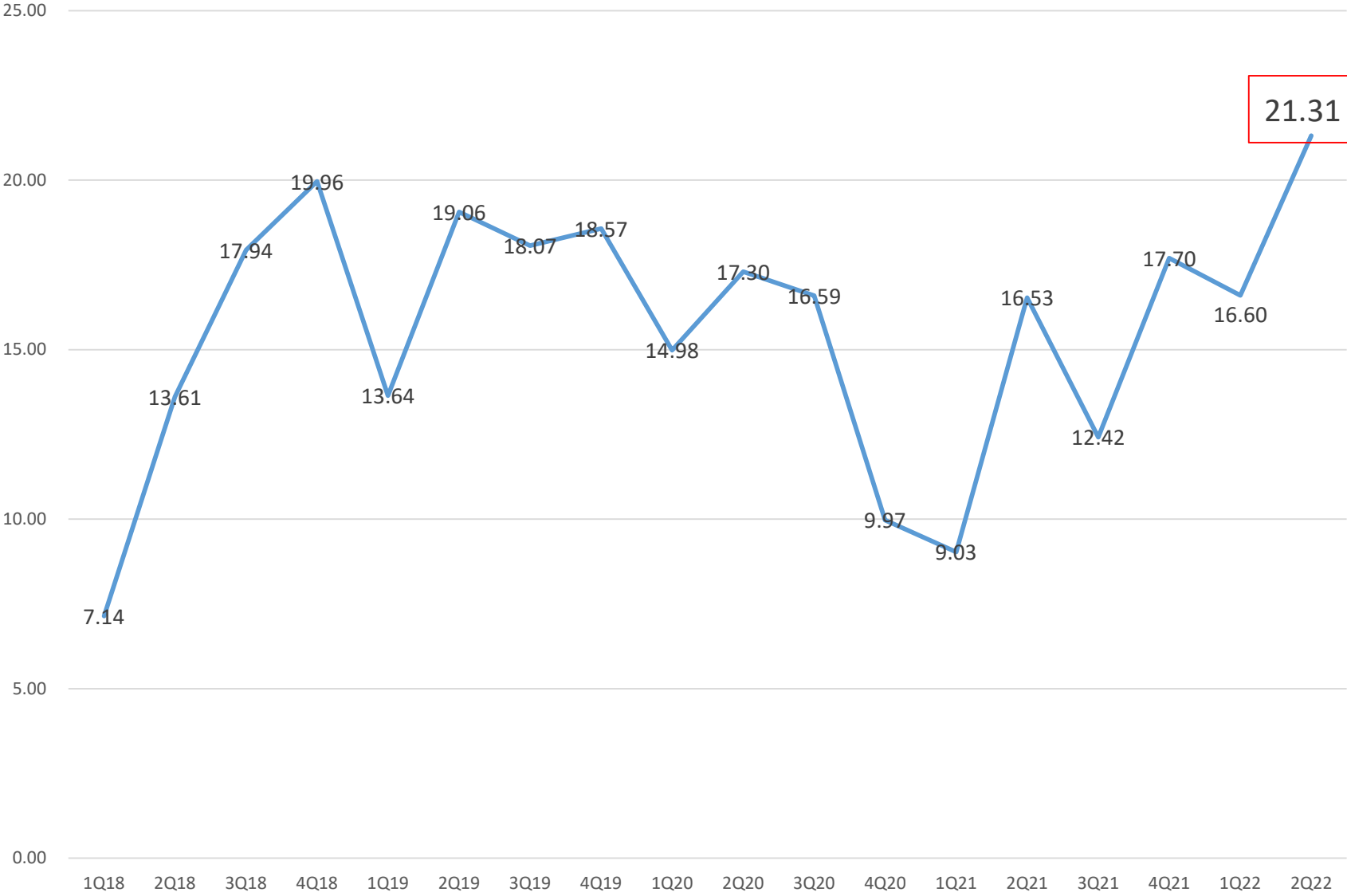


YOY 58%

YOY 44%

NT\$ thousand

Quarterly Gross Profit Trend



Balance Sheet



NT\$m	2019	2020	2021	1H22	YoY (%)		
					2020	2021	1H22
Total Assets	4,522	3,632	5,026	6,160	(19.7)	38.4	22.6
Cash	481	572	518	468	19.0	(9.5)	(9.6)
AR & NR	1,236	700	1,493	2,287	(43.3)	113.1	53.2
Inventories	841	699	1,048	1,214	(16.9)	50.0	15.8
Fixed Assets	889	817	802	820	(8.1)	(1.9)	2.3
Total Liabilities	2,663	1,957	3,342	4,197	(26.5)	70.7	25.6
AP & NP	567	368	943	1,146	(35.1)	156.5	21.5
Total Equity	1,858	1,675	1,684	1,963	(9.9)	0.6	16.6
Key Financial Ratios (%)							
A/R Turnover Days	63.8	93.1	73.1	84.4			
Inventory Turnover Days	58.5	86.9	67.9	62.6			
A/P Turnover Days	36.7	52.7	51.0	57.8			
Cash Conversion Days	85.6	127.3	90.0	89.2			
ROE (%)	13.6	(8.7)	4.5	30.7			
ROA (%)	4.9	(3.8)	1.7	10.0			
Net debt (cash)/Equity (%)	29.8	16.6	43.2	59.5			

Income Statement



NT\$m	2019	2020	2021	1Q21	2Q21	1Q22	2Q22	YoY (%)			
								2020	2021	1Q22	2Q22
Revenue	6,458	3,742	5,400	1,157	1,424	1,716	2,372	(42.1)	44.3	48.4	66.5
COGS	5,329	3,189	4,627	1,052	1,189	1,431	1,867	(40.1)	45.1	35.9	57.0
Gross Profit	1,129	552	773	104	236	286	505	(51.1)	39.9	173.6	114.6
Operating Expenses	(878)	(665)	(699)	(153)	(177)	(207)	(290)	(24.3)	5.2	35.7	63.8
Operating Profit	251	(112)	73	(48)	58	79	215	(144.9)	-	-	268.7
Non Operating Income/(Loss)	(24)	(43)	11	3	9	(7)	17	76.0	-	-	78.8
Pretax Income	226	(155)	84	(45)	68	72	232	(168.7)	-	-	242.5
Tax Expenses	(14)	2	(9)	-	(8)	(7)	(17)	-	-	-	119.6
Net Income to Parent	212	(153)	75	(45)	60	65	215	(172.2)	-	-	258.0
Diluted EPS (NT\$)	4.20	(2.56)	1.25	(0.75)	1.00	1.08	3.59	(161.0)	-	-	259.0
Key Financial Ratios (%)											
Gross Margin	17.5	14.8	14.8	9.0	16.5	16.6	21.3				
Operating Expense Ratio	13.6	17.8	17.8	13.2	12.4	12.1	12.2				
Operating Margin	3.9	(3.0)	(3.0)	(4.2)	4.1	4.6	9.1				
Tax Rate	6.1	1.3	1.3	-	11.2	9.7	7.2				
Net Margin	3.3	(4.1)	(4.1)	(3.9)	4.2	3.8	9.1				

Dividend Payout and Capex



(NT\$m)	2018	2019	2020	2021
Net profit	91	212	(153)	75
Dividend Paid	75	18	-	60
DPS (NT\$)	1.5	0.3	-	1
Payout ratio(%)	82.0%	7.1%	-	80%
Dividend yield	2.8%	0.7%	-	1.7%
Capex	143	86	50	85
Capex/Sales	2.3%	1.3%	1.3%	1.57%

Notes:

1. WW Holding became listed on TAIEX on Nov 8, 2016.
2. Cash yield is calculated based on WW Holding's closing share price on Dec 9, 2020 and Jun 20, 2021.