

Fast Fitness Japan

株式会社 Fast Fitness Japan



Fast Fitness Japan, Inc.

Q1 Financial Results Briefing for the Fiscal Year Ending March 2026

August 15, 2025

Event Summary

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[Participants]		
[Number of Speakers]	2	
	Kiyoaki Yamabe	CEO, Representative Director
	Noriaki Mitsui	Executive Officer for Finance, Public/Investor Relations and Marketing (CFO)

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Presentation

Moderator: Ladies and gentlemen, thank you for your patience. Fast Fitness Japan, Inc. will now hold a financial results briefing for Q1 of the fiscal year ending March 2026. Thank you very much for taking time out of your busy schedule to join us today.

Today's presentation will be followed by a Q&A session. If you have a question, please raise your hand if you are attending. Our staff will bring the microphone later. If you are participating online, please enter your question in the "Ask a Question" box on the screen and submit it. Submission is possible at any time during the explanation. Questions sent to us will be read on your behalf and answered by the attendees. Please note that it may be difficult to answer all questions due to time constraints. Please understand this in advance.

For those participating online, in the unlikely event of delivery problems today, we may cancel the online event. We will prepare and provide an archived video at a later date, so please watch it in case of cancellation.

The briefing is scheduled to end at 3:00 PM. All participants will be asked to complete a questionnaire. We have distributed questionnaires to all visitors and would appreciate your cooperation in answering them. For those participating online, the survey screen will be displayed after the event has concluded, so please cooperate by answering the survey.

I would now like to introduce today's attendees. Kiyooki Yamabe, CEO, Representative Director. Noriaki Mitsui, Executive Officer for Finance, Public/Investor Relations and Marketing (CFO). Then we would like to begin. President Yamabe, please go ahead.

Yamabe: Hello again. I am Yamabe, President of Fast Fitness Japan, Inc. Thank you very much for joining us today during the Obon holiday period for the presentation of our Q1 financial results for the fiscal year ending March 2026.

Today, I would like to explain these.

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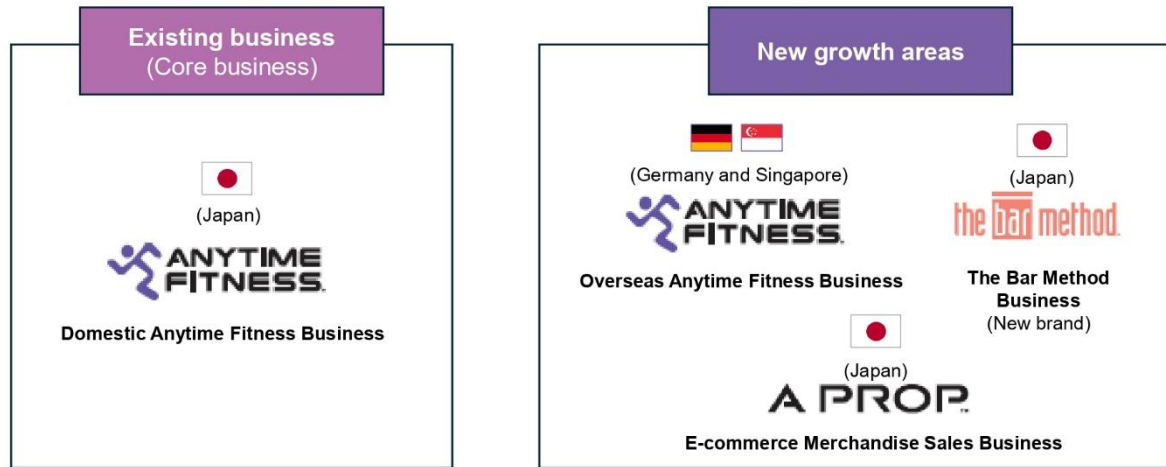
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Business Overview

- Having operated solely the domestic Anytime Fitness Business to date, we began developing three new growth areas in FY3/25 under the medium-term management plan: "Overseas," "New brand (the bar method)," and "E-commerce Merchandise Sales" businesses.
- We aim to drive sustainable growth through a dual approach—further expanding and strengthening our core domestic Anytime Fitness Business while investing in and nurturing the three new growth areas.



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Let me begin with an overview of our business and market environment.

We have grown our core business of domestic anytime fitness. From the previous fiscal year ended March 2025, in line with the growth strategy of our medium-term management plan, we launched three new areas of business in addition to strengthening the domestic anytime fitness business.

The first is overseas business. The second is a new brand, the bar method, and the third is e-commerce merchandise sales business. We have begun investing in these areas.

In the domestic fitness business, we are strengthening profitability by further expanding and strengthening our club and member base, while overseas, our operations in Germany and Singapore are in full operation.

A new brand, the bar method, is in the process of developing a new clientele in a different demographic than our existing fitness members.

In the EC merchandise sales business, we have launched an official online store and are in the process of developing the merchandise sales business while making the most of contacts with fitness members.

In this way, we are aiming for sustainable growth in both our existing and core domestic anytime fitness business and new growth areas.

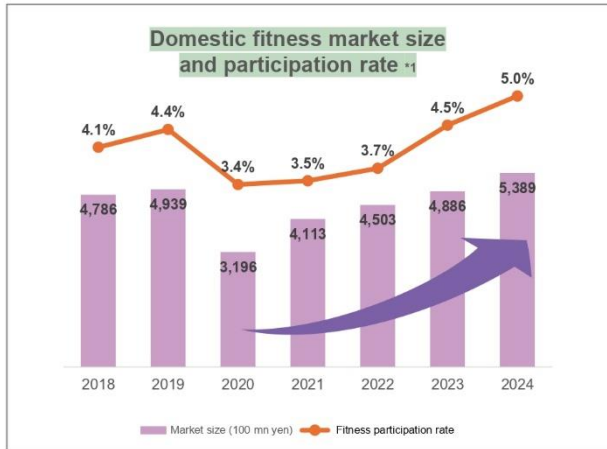
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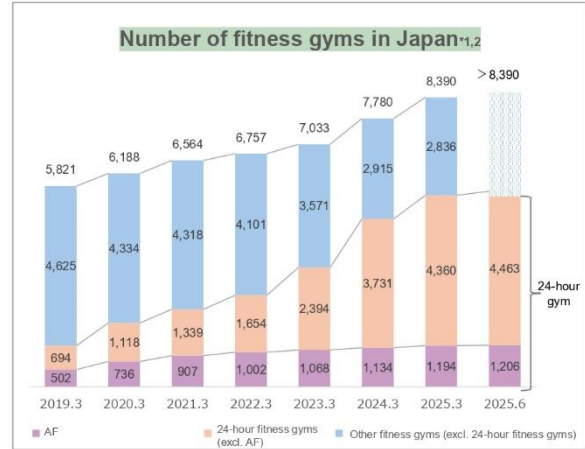
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Market Environment for the Core Domestic Fitness Business

- The domestic fitness market, which shrank temporarily due to the pandemic, has recovered steadily since its normalization, due in part to growing health consciousness.
- The fitness market size reached ¥538.9 billion (10.3% increase YoY), and fitness participation rose to the 5% range (+0.5pt YoY). (Each 1% increase in participation equals an additional 1.24 million fitness participants in Japan.)
- While many categories have emerged, the 24-hour gym category has grown through the opening of a franchise format. Anytime Fitness, the pioneer of this category, has sought to differentiate itself from competitors through a thorough "value-oriented" approach in response to the rise of "price-oriented" club models, and has established a competitive advantage.



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*1 Prepared by the Company based on "Trends in Japan's Fitness Club Industry 2025."

*2 Total number of 24-hour gyms: Prepared by the Company

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I would like to continue by discussing the market environment for our existing core business, domestic anytime fitness.

The fitness market in Japan shrank temporarily due to COVID-19, but since then, the fitness market is currently on a very strong recovery trend, thanks to the growing health consciousness and the environment that has been created to allow people to exercise more normally.

Here's the market size for 2024, JPY538.9 billion, a 10.3% increase over the previous year. The fitness participation rate has finally reached the 5% level and continues to grow.

What does a 1% increase in this fitness participation rate mean? It means that a 1% increase has the potential to attract approximately 1.24 million new participants.

As the number of fitness club facilities in Japan continues to expand, anytime fitness, as a pioneer in the 24-hour gym category, is promoting a value-oriented model. We are establishing a further competitive advantage.

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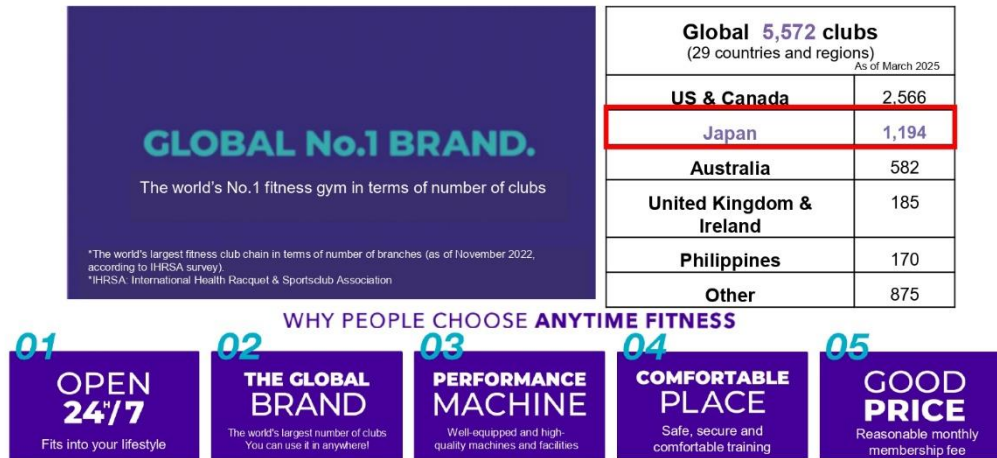
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Core Domestic Anytime Fitness Business

- After the first club was opened in Minneapolis in 2002, Anytime Fitness expanded all over the United States, with the number of clubs reaching the 2,000 milestone in only ten years. Since then, Anytime Fitness has been expanding globally, becoming the world's No. 1* fitness gym in terms of number of clubs.
- In addition to the brand power, it is characterized by a "value-appealing model" that focuses on improving the quality of services and member satisfaction through the provision of high-quality gym facilities and services by staff.



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I would like to continue by discussing our core business, anytime fitness.

The first anytime fitness club was originally opened in Minneapolis, Minnesota, in 2002. The expansion has continued in a relatively short period, and we have now grown into a fitness gym with the largest number of clubs in the world.

As of the end of March, there are 5,572 anytime fitness clubs globally. Japan accounts for 21% of the total, with a share of 1,194 clubs.

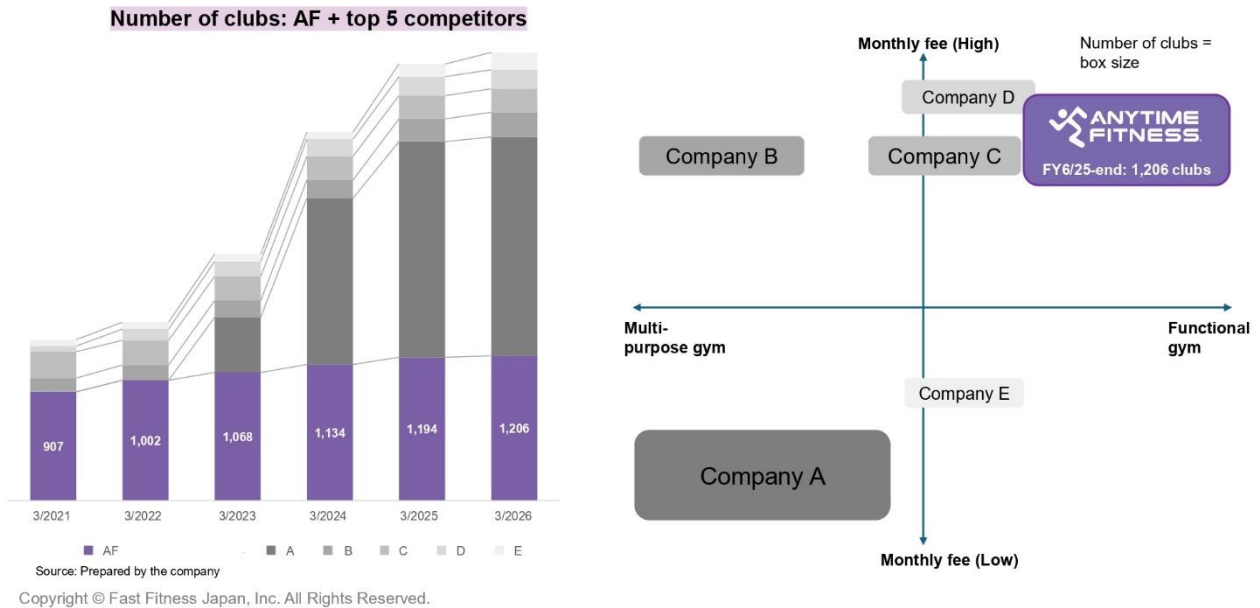
In addition to high quality gym facilities and staff services, anytime fitness continues to make efforts to directly improve member satisfaction. By doing so, we differentiate ourselves from price-oriented gyms and strengthen our brand value as a gym that continues to be chosen.

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Leading Gyms in the Growing 24-Hour Gym Category and Industry Positioning

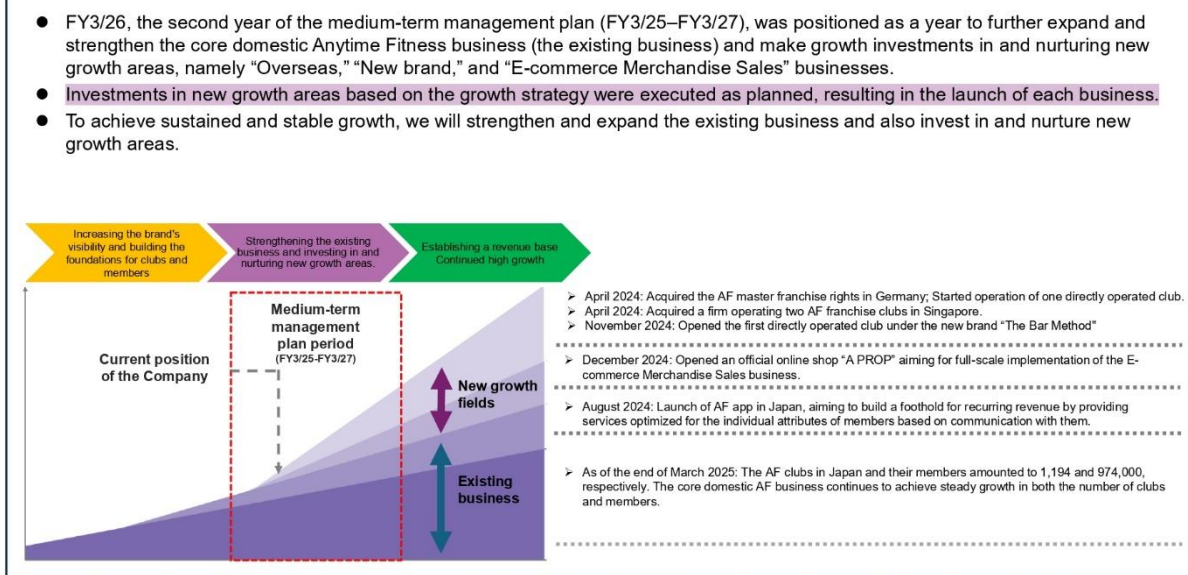


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This slide shows our positioning in the industry.

As you can see, anytime fitness has established a strong position in the 24-hour gym category, both in terms of the number of clubs and brand strength. Compared to our competitors, we are effectively developing our business through a combination of both direct operation and franchising. Through such a model, we have achieved stable growth.

Sales Growth Image



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Next, the fiscal year ending March 2026 is the second year of our medium-term management plan. We intend to further strengthen existing businesses and invest in new growth areas as planned.

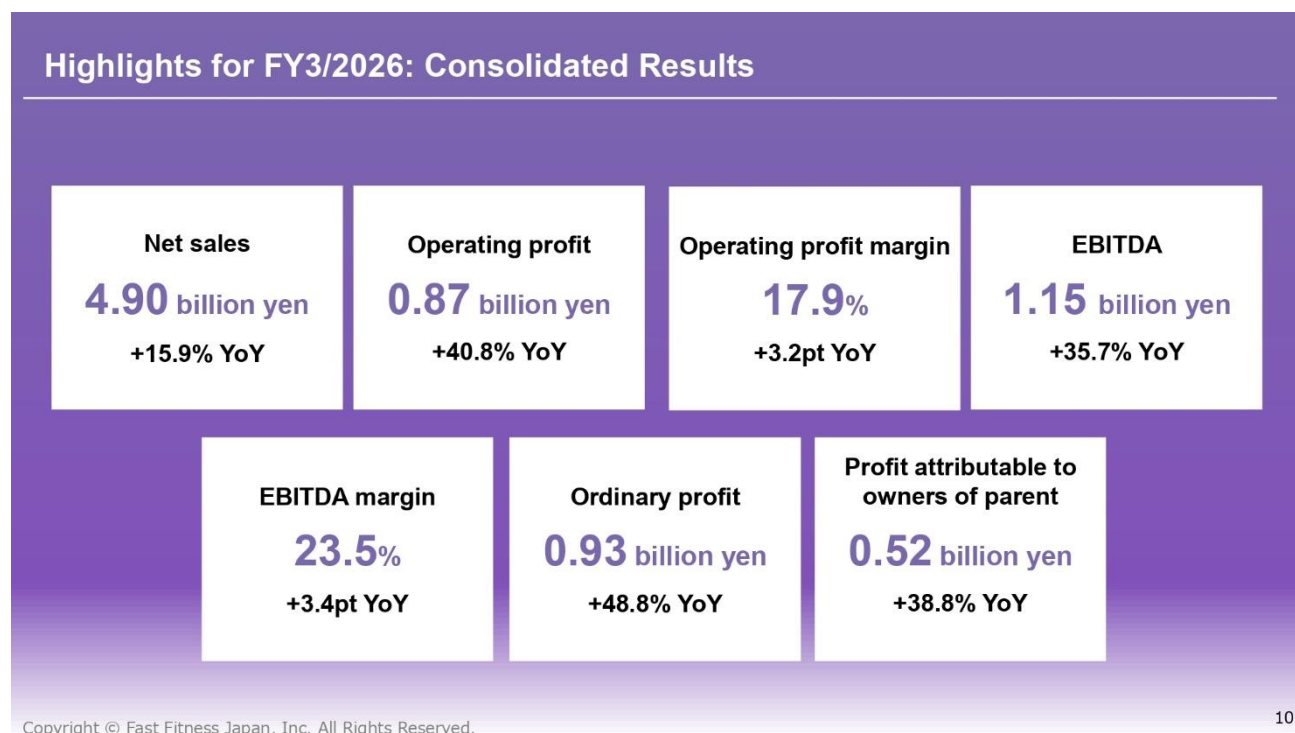
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The bar method, a new overseas brand, and the e-commerce merchandise sales businesses were all launched within the fiscal year ended March 2025, and starting from there, we have moved into the nurturing phase this fiscal year, placing considerable emphasis on nurturing each business, while continuing to invest for growth.



Here are the highlights of Q1.

As you can see, the numbers show very good results. I would like to explain step by step.

Both the number of domestic anytime fitness clubs and the number of members continue to expand and increase steadily. As a result, net sales increased 15.9% to JPY4.9 billion YoY.

In addition, in Q1 of the previous fiscal year, expenses were ahead of schedule due to strategic investments in new growth areas. Although we continue to invest in Q1 of this fiscal year, operating profit increased 40.8% to JPY870 million YoY due in part to the effect of increased revenue.

Ordinary profit and profit attributable to owners of parent likewise increased significantly YoY.

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Highlights for FY3/2026: Consolidated Results

Net sales 4.90 billion yen +15.9% YoY	Operating profit 0.87 billion yen +40.8% YoY	Operating profit margin 17.9% +3.2pt YoY	EBITDA 1.15 billion yen +35.7% YoY
EBITDA margin 23.5% +3.4pt YoY	Ordinary profit 0.93 billion yen +48.8% YoY	Profit attributable to owners of parent 0.52 billion yen +38.8% YoY	

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I would like to continue by discussing anytime fitness in Japan and overseas.

As I mentioned earlier, domestic anytime fitness continues to see steady growth in the number of clubs and members, and the business is steadily expanding and increasing.

The number of clubs exceeded 1,200 this past June, bringing the total to 1,206. The number of members reached the one million mark in late May and stands at 1,027,000 at this time.

As for anytime fitness overseas, as in Japan, in Germany, where we hold master franchise rights, after a period of preparation for building a club and franchise development system, we were able to open our second directly managed club in April, our first club opening since joining our group, and are currently operating two clubs.

In Singapore, as of the end of June, we were operating with two franchise clubs, and on July 1, we actually opened our third franchise club. I will explain more about this later.

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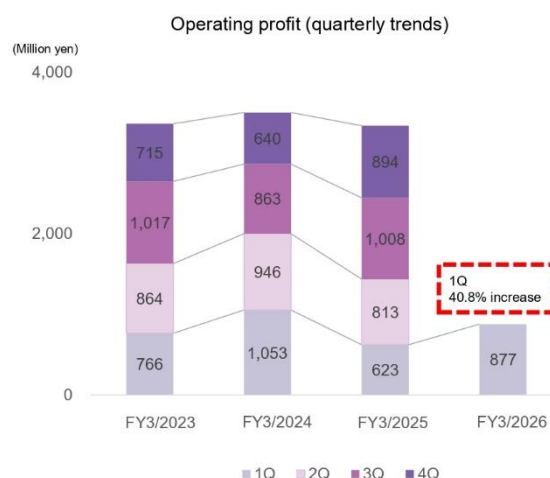
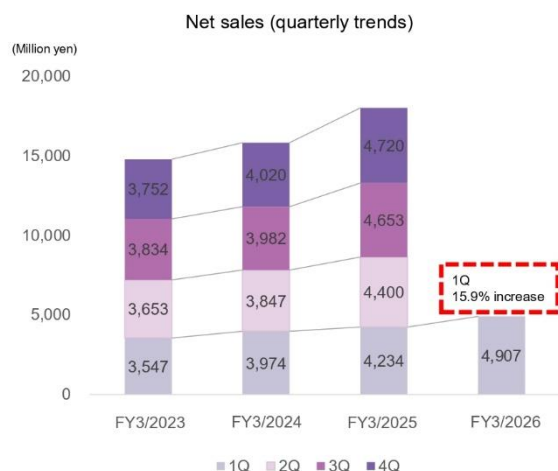
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Highlights for 1Q FY3/2026

- The core domestic Anytime Fitness business contributed to earnings through steady growth in both the number of clubs and members.
- Operating profit increased significantly compared to 1Q FY3/25, as investments in new growth areas had peaked. Compared with 1Q FY3/24, we conducted our fourth nationwide promotion (nationwide promotions have been implemented strategically and continuously since 3Q FY3/24).



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The following are the quarterly trends.

Sales have been very strong, and the core anytime fitness is driving the business very well. Net sales increased by 15.9% YoY.

We have also reached the end of our investment in new areas and are now moving into the nurturing phase, but it is still at about 2% of the total. That's just the beginning.

Operating profit was positive 40.8% YoY, benefited from increased revenues, and the cost advance due to investments in new growth areas has slowed down.

As a point of reference, compared to Q1 of the fiscal year ended March 2024, no nationwide promotion was conducted at that time, whereas Q1 of this fiscal year was the fourth nationwide promotion in total, resulting in a different profit performance.

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1Q FY3/2026 Results Summary

- Benefiting from nationwide promotions such as TV commercials aimed at enhancing brand value, membership in the core domestic Anytime Fitness business surpassed 1 million in late May, with performance remaining strong and resulting in higher revenue and profit.
- Despite upfront expenses for new growth areas (Overseas, TBM, EC/Merchandise Sales) and increased personnel and promotion expenses, these were absorbed, leading to a significant YoY increase in operating profit of +40.8%.

(Million yen)	1Q FY3/25 results		1Q FY3/25 results		YoY change		Full-year forecast	
	Results	Ratio	Results	Ratio	%	Amount	Announced figures	Progress rate (%) (vs. lower limit)
Net sales	4,234	100.0%	4,907	100.0%	+15.9%	+673	19,708–21,320	24.9%
Gross profit	1,847	43.6%	2,191	44.6%	+18.6%	+344		
Operating profit	623	14.7%	877	17.9%	+40.8%	+254	3,705–3,960	23.7%
EBITDA	847	20.0%	1,153	23.5%	+35.7%	+303	4,979–5,550	23.2%
Ordinary profit	628	14.8%	936	19.1%	+48.8%	+308	3,690–3,945	25.4%
Profit attributable to owners of parent	375	8.9%	521	10.6%	+38.8%	+146	1,963–2,020	26.5%

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I would like to continue by discussing the Q1 consolidated results.

Nationwide promotion of TV commercials was conducted throughout June and July to increase brand awareness. Thanks in part to these efforts, the core domestic anytime fitness business is leading the way, and business performance has remained strong. Both sales and income increased.

In the new growth areas, the increase in investment in overseas, the bar method, and e-commerce sales slowed down in the previous fiscal year. This fiscal year we moved into the nurturing phase, and although we continue to incur expenses, we were able to absorb increased SG&A expenses such as personnel costs and nationwide promotions, resulting in a significant 40.8% increase in operating profit over the previous fiscal year.

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Net Sales Breakdown

- 86.9% of sales were from recurring revenue (+¥733 million vs. FY3/25 1Q).
- Recurring revenue from both franchise and at clubs operated by the Group drove overall growth, with double-digit increases in both segments.

(Million yen)

Sales fields	Item	Revenue model	1Q FY3/25		1Q FY3/26		YoY Change	
			Results	% of total	Results	% of total	%	Amount
Franchise sales	Royalty income	Recurring	1,072	25.3%	1,456	29.7%	+38.5%	+384
	Sales of merchandise	Non-recurring	336	7.9%	235	4.8%	-30.1%	-101
	Sales from participation fees	Non-recurring	78	1.8%	83	1.7%	6.4%	+5
	Other	Non-recurring	11	0.3%	6	0.1%	-45.5%	-5
Sales at clubs operated by the Group (Directly operated clubs)	Membership fee revenue	Recurring	2,460	58.1%	2,809	57.2%	14.2%	+349
	Other	Non-recurring	106	2.5%	119	2.4%	12.3%	+13
Other sales	Commission income	Non-recurring	167	3.9%	195	4.0%	16.8%	+28
Total			4,234	100.0%	4,907	100.0%	15.9%	+673

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This is a breakdown of sales.

Our company is characterized by a very stable recurring-type profit model consisting of two pillars: royalty income from franchisees and membership fee revenue from directly operated clubs.

86.9% of sales are recurring revenue. Of franchise sales, merchandise sales declined in Q1 of the previous fiscal year. One obvious factor is the access pass in the anytime app, which we have been developing since last August. Access pass allows the members to open the key with this app, and we are seeing an increase in the number of members who have selected this.

In the past, members would actually purchase a key when they entered the club, and they would just tap the purple or black key. At that time, it was recorded as sales of merchandise. However, if an access pass is selected, it would actually be recorded as royalty income as a fee. That is the main factor.

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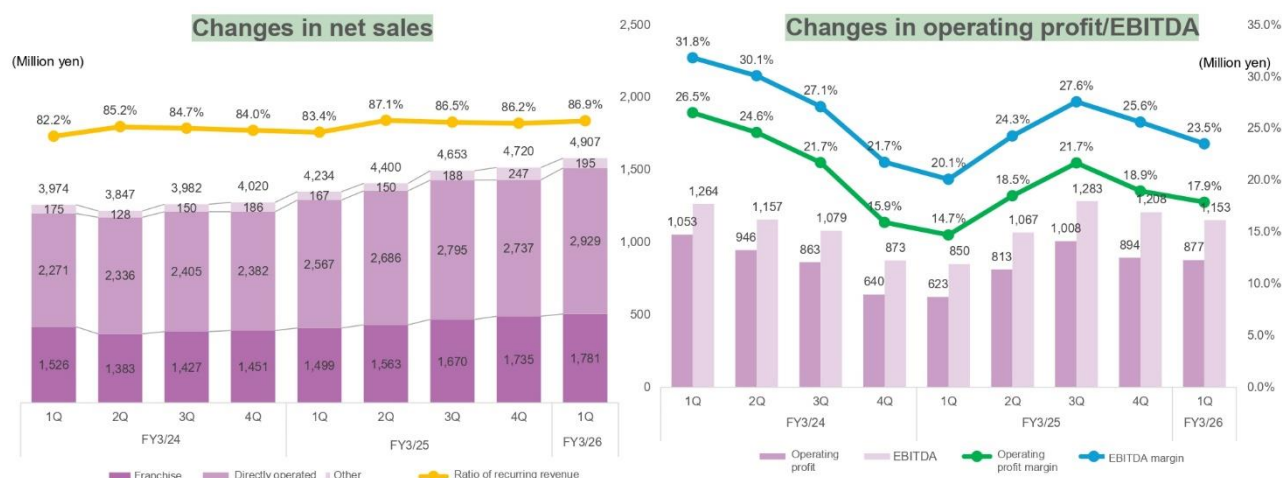
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Quarterly Changes: Net Sales, Operating Profit/EBITDA

- Quarterly sales growth was strong, and the ratio of recurring revenue to total sales increased 3.5pt YoY to 86.9%.



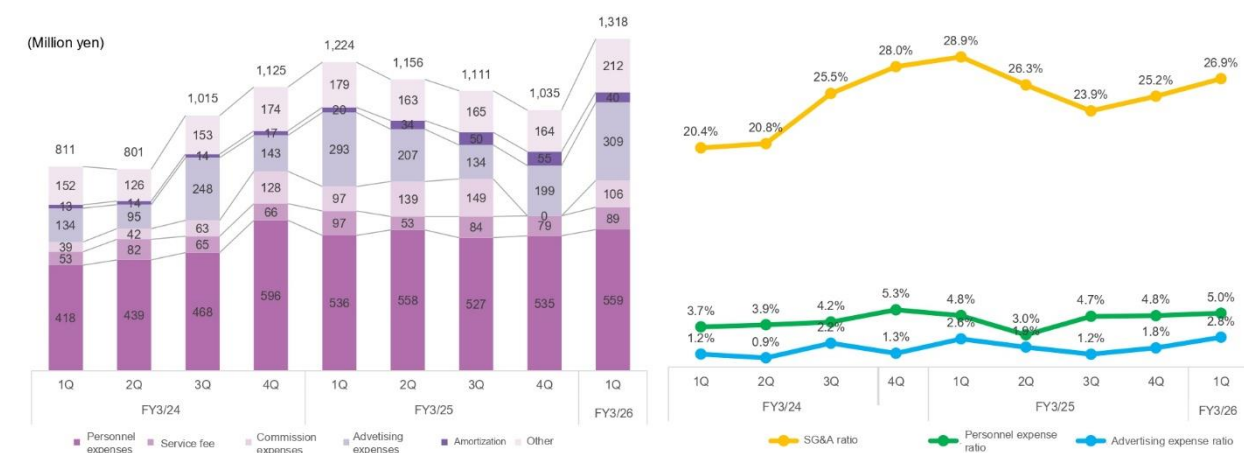
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Quarterly sales grew steadily, with recurring revenue up 3.5 percentage points from the previous quarter to 86.9% of total sales.

Quarterly Changes: SG&A Expenses

- From June to July, conducted the fourth nationwide promotion for Anytime Fitness since Q3 FY3/24.
- With investments in new growth areas having peaked and transitioning into the development phase, personnel and commission expenses increased, resulting in SG&A expenses rising 7.7% YoY to 1,318 million yen.



(Note) The data for FY3/24 have been reclassified to reflect the change in breakdown of SG&A expenses adopted in Q1 FY3/25.

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I would like to talk a little about SG&A expenses.

Since Q3 of the fiscal year ended March 2024, we have strategically and continuously invested in marketing. This fiscal year, we conducted nationwide promotions in June and July. In addition, we have already made the necessary investments in new growth areas, and are now moving into the nurturing phase, investing in the personnel and outsourcing costs necessary for these activities.

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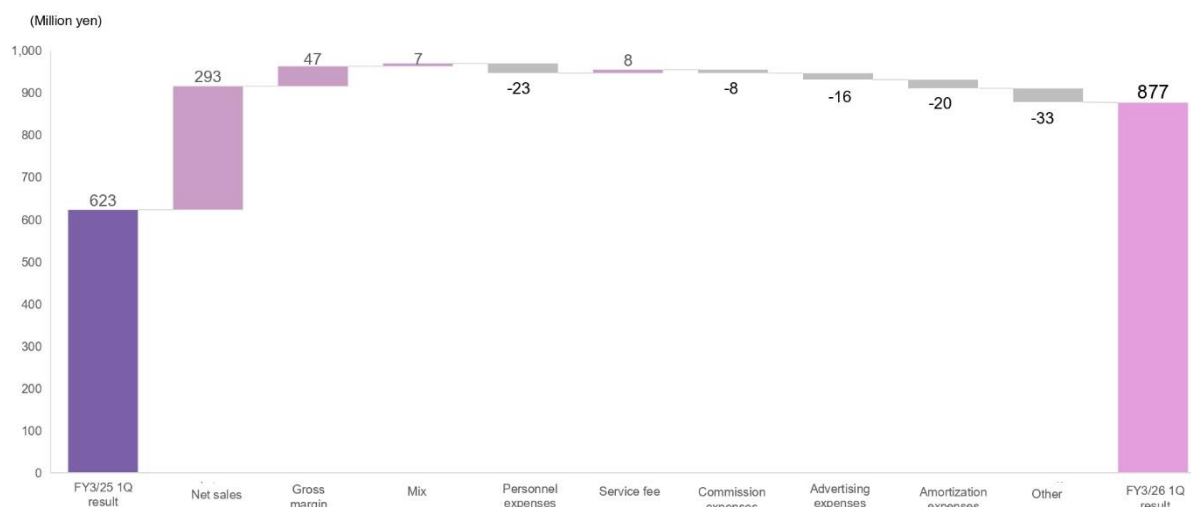
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As a result, SG&A expenses increased 7.7% to JPY1,318 million YoY.

Operating Profit Change Analysis

- Higher net sales and improved gross margin offset increases in personnel, commission, advertising, amortization, and other expenses. As a result, operating profit was 877 million yen, up 40.8% YoY (up 254 million yen).



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This is a YoY comparison of operating profit results.

The increase in revenue from the domestic anytime fitness business absorbed expenses, resulting in a 40.8% increase YoY, to JPY877 million.

Progress in Investment Plan

- The investment amount during the medium-term management plan (MTMP) period (FY3/25 to FY3/27) is 9.6 billion yen.
- During the year under review, we invested 3.7 billion yen as planned, including initial investment in opening directly operated clubs and renovation investment accompanying remodeling.
- We also spent some of the budget allocated to unlocking further growth. Specifically, we invested in a new directly operated club overseas and in brand promotion in Japan.

Investment plan	Investment item	Investment amount during MTMP period (FY3/25 to FY3/27)	FY3/25	FY3/26	Cumulative	% spent	
			Amount spent	1Q Amount spent			
9.6 billion yen MTMP period FY3/25 to FY3/27	Further Expansion of AF Business in Japan	6.6	2.61	0.68	3.29	49.9%	New directly operated clubs Renovation investment Nationwide promotion Headquarters relocation
	Creation of new added value through utilization of AF's club and membership base	0.4	0.04	0.01	0.05	14.1%	Merchandise sales/EC business
	Investment in new growth areas	1.8	0.86	0.16	1.02	57.1%	Overseas club expansion Domestic new brand expansion
	IT and DX Investment	0.6	0.18	0.004	0.18	30.2%	Infrastructure building
	Human capital investment	0.2	0.01	0.01	0.02	11.3%	Securing human resources in specialized fields
	Total	9.6	3.70	0.87	4.58	47.8%	

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I would like to discuss the progress of our investments during the period of our medium-term management plan.

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We plan to invest a total of JPY9.6 billion over the three years. The actual investment in the previous fiscal year, the first year of the plan, was JPY3.7 billion. Adding JPY870 million for Q1 of this fiscal year, the cumulative total up to Q1 of this fiscal year is JPY4.58 billion.

We are investing mainly for the further growth of anytime fitness in Japan, but we are also steadily investing in new growth areas as planned and in line with the plan.

Balance Sheet Outline

- Financial soundness is stable, with an equity ratio of 64.5% (63.4% as of FY3/2025-end)

(Million yen)	Mar. 31, 2025	Mar. 31, 2026 1Q	YoY change
Current assets	10,747	10,450	-297
Cash and deposits	8,085	7,801	-284
Non-current assets	11,170	11,185	+15
Total assets	21,918	21,636	-282
Current liabilities	5,344	5,199	-145
Non-current liabilities	2,667	2,477	-190
Interest-bearing debt (incl. current portion)	2,142	1,829	-313
Net assets	13,905	13,959	+53
Shareholders' equity	13,919	13,971	+52
Equity ratio (%)	63.4	64.5	+1.1

1Q net income: 521
Dividends of Surplus :
-468

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With an equity ratio of 64.5%, the Company continues to maintain a high level of financial soundness.

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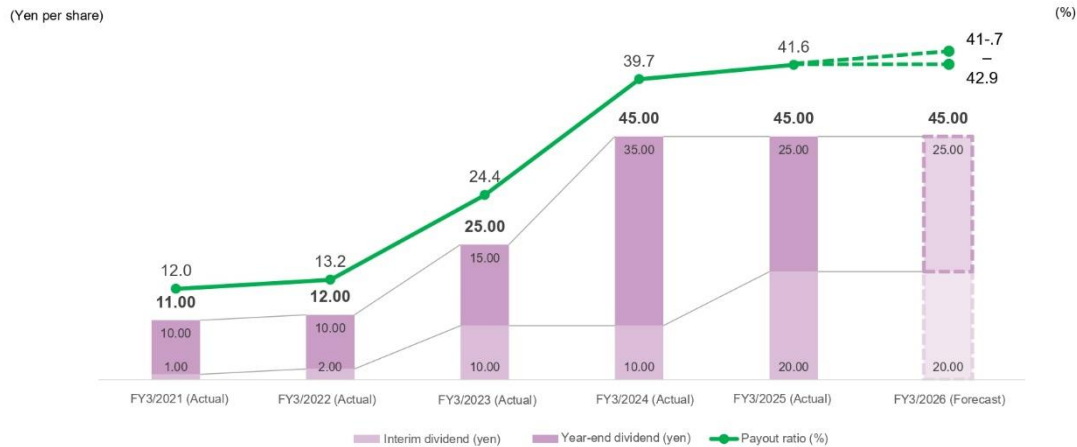
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Shareholder Returns: Dividends

Dividend Policy:
Target a consolidated payout ratio of 40% and set a minimum DOE of 4.5%, aiming for a higher and more stable dividend payments.



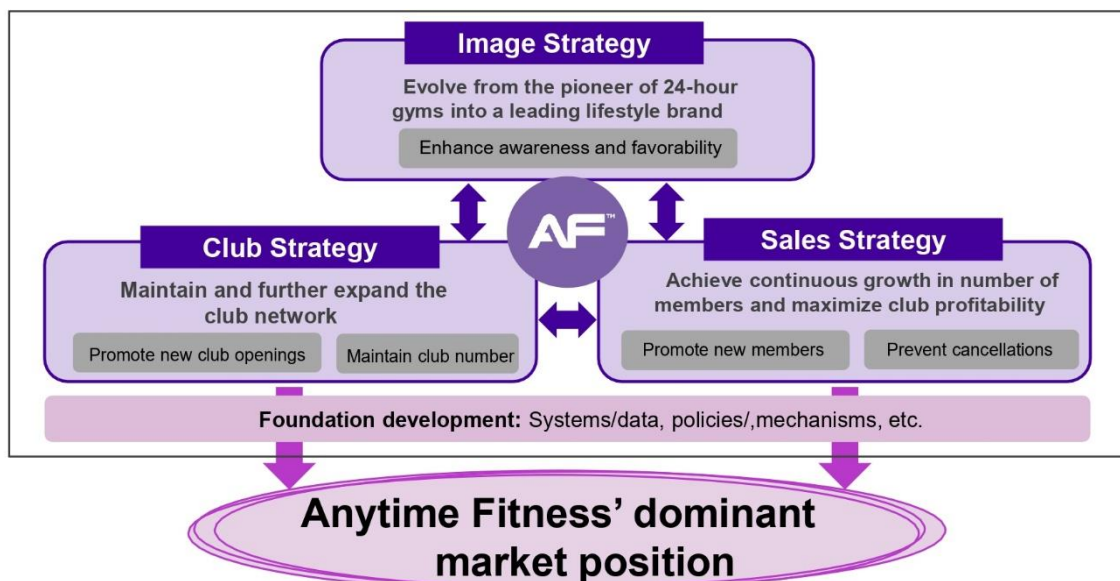
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I would like to talk about dividends.

We have a target consolidated dividend payout ratio of 40%. Furthermore, we plan to pay a dividend of JPY45 for the full year, with a minimum DOE of 4.5% and a policy of determining a higher and more stable dividend amount.

Three Growth Drivers for Realizing a “Gym Chosen Time and Again”



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From this point on, we will provide a detailed description of our existing core domestic anytime fitness business.

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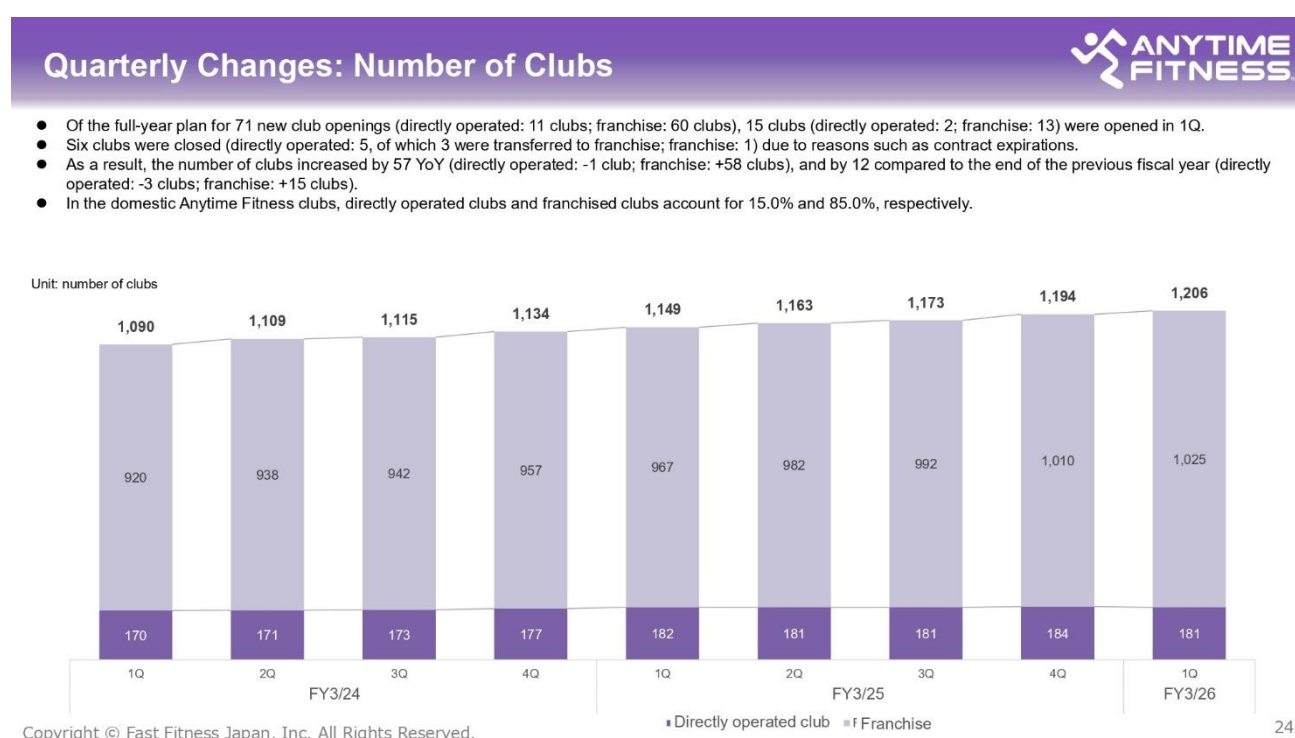
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As a pioneer in 24-hour gyms, we are evolving into a lifestyle brand while continuing to improve brand awareness and favorability.

There are three major growth drivers: image strategy, club strategy, and sales strategy.

In image strategy, we will thoroughly promote the brand value through nationwide promotions. In club strategy, we will continue to maintain and expand club network and promote new club openings to maximize earnings. And the sales strategy is to promote new members and prevent cancellations. It is important to get people to join, but we are now developing a method for all clubs that keeps members continuing their membership without leaving. In addition, we are developing and strengthening systems to strengthen the membership base.

Through these efforts, we aim to maintain our dominant position in the domestic market and continue to be the gym of choice.



Next is the number of clubs.

The Company plans to open 71 new clubs for the full fiscal year. Of these, 11 will be directly operated clubs and 60 will be franchise clubs.

During Q1, a total of 15 clubs were opened, including two directly operated and 13 franchise clubs. Six clubs were closed due to contract expirations. Five directly operated clubs were closed, three of which will be transferred to franchisees. One franchise club was closed.

As a result, the number of clubs increased by 57 YoY, and by 12 compared to the end of the previous fiscal year. Domestic clubs comprise approximately 15% directly operated and 85% franchise clubs.

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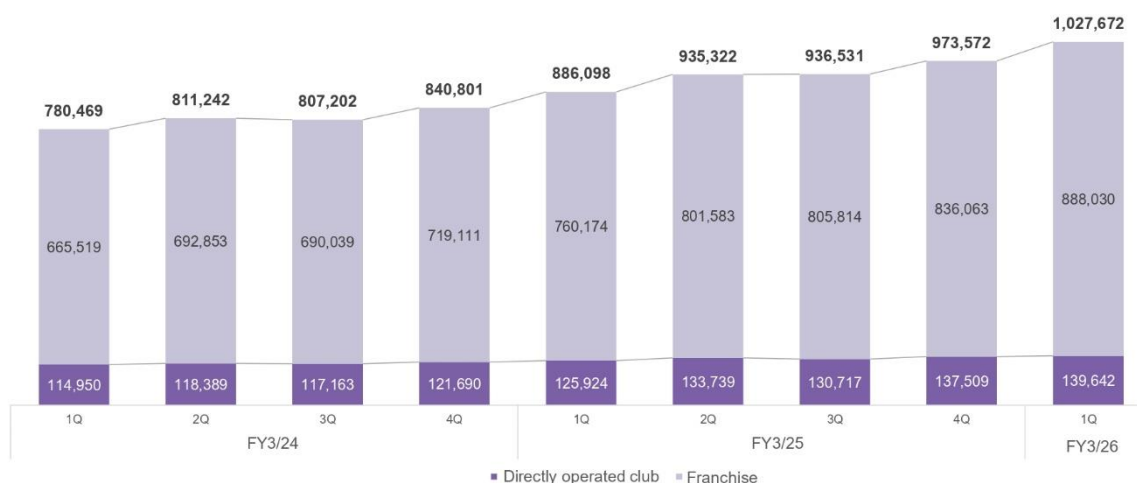


Quarterly Changes: Number of Members



- The number of domestic Anytime Fitness members surpassed 1 million in late May, reaching 1.028 million at the end of 1Q—an increase of 141,574 members YoY.
- In the domestic Anytime Fitness members, directly operated clubs and franchised clubs account for 13.6% and 86.4%, respectively.

Unit: number of members



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Next, let's look at the number of members.

The number of anytime fitness members in Japan surpassed the one million mark in late May.

At the end of Q1, the total number of members was 1,028,000, an increase of 141,574 YoY. Linked to the club composition, the membership composition is approximately 14% for directly operated clubs and 86% for franchise clubs.

In addition, to commemorate this milestone of 1 million members, we are currently planning various activities as part of a brand campaign, positioning this year as Anytime YEAR! We intend to make this a year-round campaign to increase brand endorsement and further growth.

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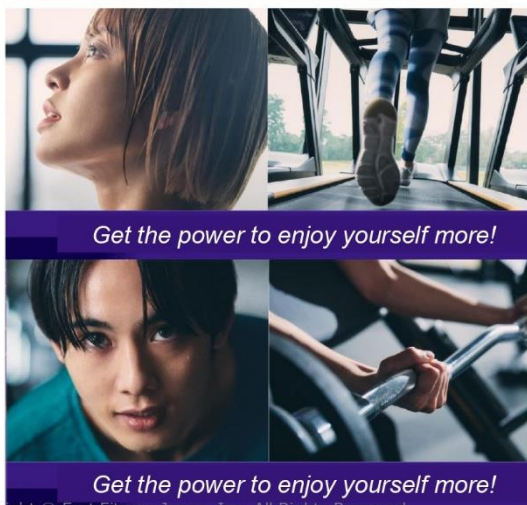


Nationwide Promotion Rollout (TV Ads, Online Ads, Social Media)



- Leveraging nationwide presence across all 47 prefectures, we launched a strategic nationwide promotion from June to July. (fourth campaign, continuing from FY3/24)
- Advertising was deployed across TV commercials, connected TV, web ads, and social media platforms.

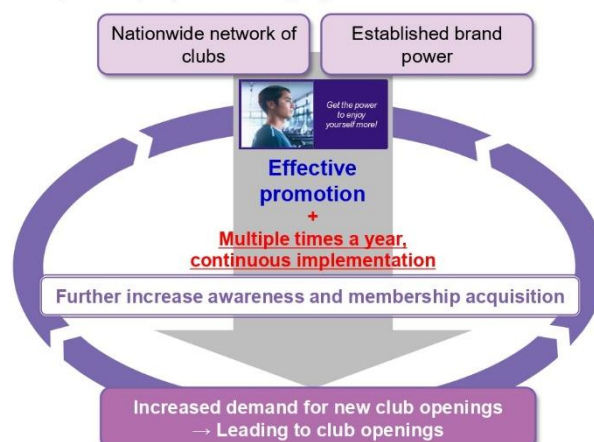
Catch phrase for FY3/26 June & July



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Positioning of strategic marketing investment

Establish a virtuous cycle that maximizes recognition and membership acquisition that leads to new club openings by conducting the program multiple times per year on an ongoing basis.



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I would like to continue with a few words about marketing.

We have the advantage of having clubs in all 47 prefectures of Japan. We are strategically and continuously implementing promotions on a nationwide scale. Since the fiscal year ended March 2024, we have been implementing various measures that combine multiple television commercials per year, connected TV, web advertising, and social media campaigns.

In June and July, we conducted a nationwide campaign, the fourth in total, and the results were very positive.

Through these nationwide campaigns, we have been creating a virtuous cycle of increasing awareness and brand recognition and accelerating the acquisition of members, which in turn leads to new club openings.

We believe that marketing investments contribute to the long-term growth of our membership base, not just a one-time advertising effect.

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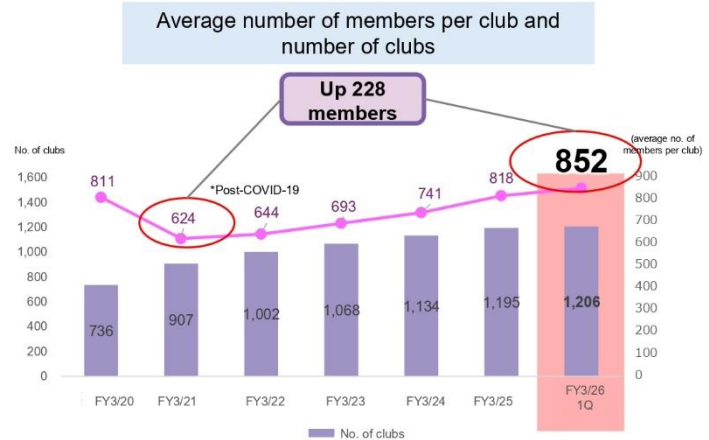
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Nationwide Promotion Rollout (TV Ads, Online Ads, Social Media)



- Through four cumulative nationwide campaigns, brand awareness exceeded 60%, and the average number of members per club surpassed 850.
- In June, new club members exceeded 75,000, surpassing the previous record of 74,000 in January 2025. (+25% YoY)
- July also remained strong, with double-digit YoY growth expected.



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This is a chart that makes us realize how much support we have received every time we see it.

This slide shows the results of the past four national campaigns. Awareness was below 50% a few years ago, but has recently improved to 62.4%. It is said that brand recognition exceeding 60% is a goal that many brands are aiming for. We recognize that we are finally standing there.

In addition, the average number of members per club exceeds 850. In June, the number of new members reached 75,000, which is a new record. This is a whopping 25% increase YoY. In July, we recorded double-digit growth YoY, and we are now maintaining a very strong momentum.

What is particularly noteworthy is that these are not only short-term increases in membership, but the cancellation rate is also very low, and for the large number of people who join, the number of people who leave is very low.

We are implementing various measures to increase the frequency of use by our members, but in the end, our main goal is to increase the lifetime value of our customers. This is what we are striving for every day.

Compared to the beginning, I said the average number of members is 852, including new clubs, and during that time, 400 new clubs, in fact, have been added. The figure is 850 on average, including the newly added clubs, so we can see that this is a very gratifying and highly supported figure.

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Celebrating 1 Million Members and 1,200 Clubs—“Anytime YEAR!” Launch



- Launched the “Anytime YEAR!” campaign to commemorate domestic Anytime Fitness members surpassing 1 million in late May and 1,200 clubs in June.
- A year-long special campaign in collaboration with Anytime Fitness members and fans.



May 28: Campaign launched following the 1 million member milestone. Within four hours of launch, the campaign ranked among top trending topics on X (formerly Twitter).

The first phase features user-generated content based on Anytime member stories.

Applications quickly reached capacity and closed. Selected episodes will be released sequentially from August onward.



Goal of “Anytime YEAR!”

Generate brand advocacy among the more than 1 million Anytime Fitness members and fans nationwide
= strengthening this “economy of scale” built on fan support—
something no other brand can easily replicate—we aim to create a positive growth cycle.

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In May of this year, the number of domestic members exceeded 1 million. In June, we were able to surpass 1,200 clubs in Japan. To commemorate these events, we are launching a brand campaign throughout the year, positioning this year as Anytime YEAR!

We are currently planning and preparing various projects, such as soliciting episodes from our members and fans, and transmitting the selected stories as contents, such as through SNS and videos.

This initiative received a high response on SNS, and within four hours of launch, the campaign ranked among top trending topics on X, formerly Twitter.

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Furthermore, a drama, *Aoi-kun, You’re Going to the Gym Again?* is scheduled to air on September 14.

The two very popular 2.5 dimensional actors are going to do a dialogue with each other. We sponsored the drama shoot at an anytime club. We offered the space as a location, and we plan to develop a combined branding activity that combines mass media and digital advertising, in conjunction with neighborhood club campaigns and social networking.

By combining these efforts, we hope to attract new fans and increase brand endorsement.

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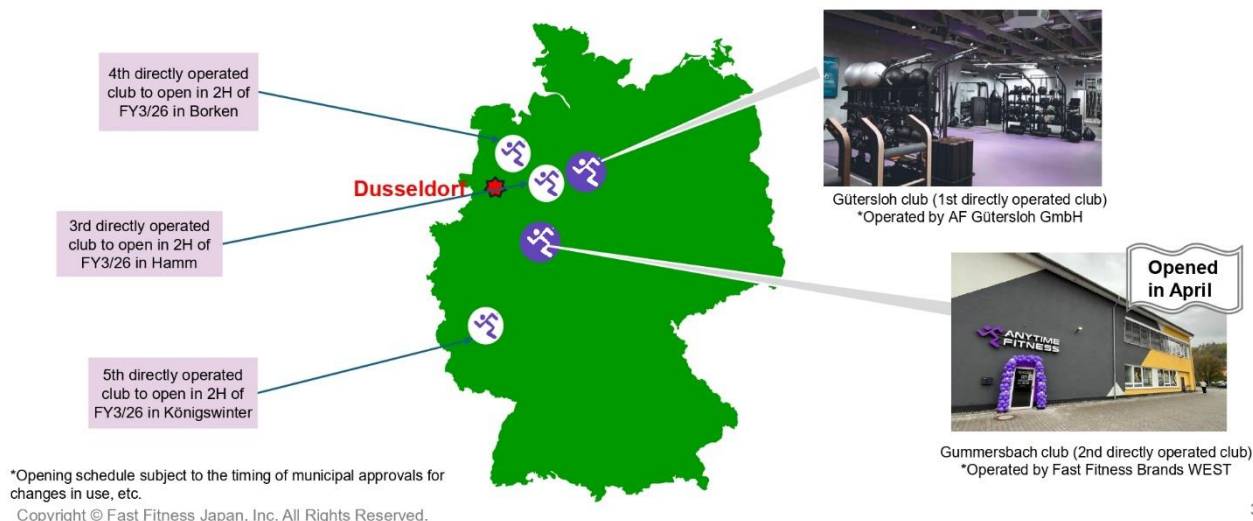
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Overseas: Germany



- We aim to grow the Anytime Fitness operation as a master franchisee in Germany, as in Japan.
- Following a preparation period to establish the systems for club and franchise development, in April, we opened the second directly operated club, the Gummersbach club (the first opening since joining the Group).
- We have also decided to open the third directly operated club (Hamm club); the fourth (Borken club); and the fifth (Königswinter club), within the current fiscal year.*
- Signed three new franchise agreements, targeting new club openings within this fiscal year.



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From here, we will explain the progress of new growth areas.

First, overseas. This is a map of Germany. In April 2024, we have been awarded the master franchise rights for the anytime fitness business in Germany. We also acquired, or rather took over, one original club and began operation.

Finally, in April of this year, we opened our second directly operated club in GUMMERSBACH, which was the first opening since joining the Group. We are off to a very good start with over 2,000 members since our opening.

We have already signed contracts for our third Hamm club, fourth Borken club, and fifth new club, and we are waiting for the permits to come through.

However, in the case of Germany, it takes many months to obtain a building permit for a new club, and we have been waiting impatiently for the permit to be granted after all the building contractors have been selected. We had originally planned to open the third club in August, the fourth in October, and the fifth in December, but that is now expected to be delayed slightly.

We have already signed franchise contracts with three companies, and as soon as we find a property, we plan to open a franchise club during this fiscal year, in addition to the directly operated clubs.

In Germany, as in Japan, we intend to steadily build a foundation by leveraging our club development capabilities and operational know-how.

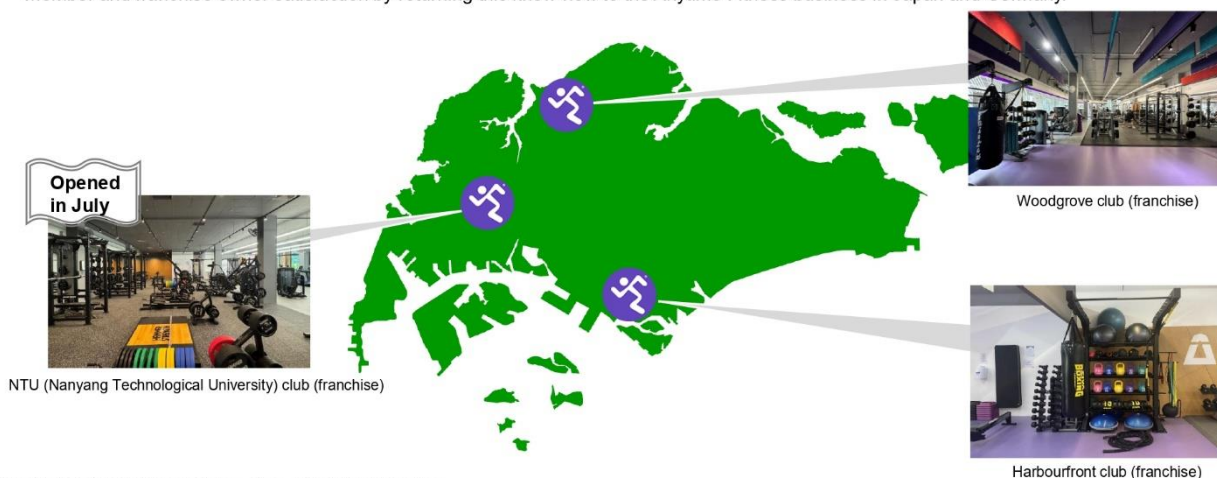
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- Keeping an eye on expanding our overseas operation in the future, with a background of experience in the operation and development of Anytime Fitness clubs in Japan, we have operated two franchise clubs with the aim of securing a base for overseas operation, acquiring know-how in the operation of overseas clubs, and training overseas staff.
- We opened a third franchise club in Singapore on July 1st, to secure a certain scale and operational experience in different commercial areas in order to acquire globally-oriented Anytime Fitness club operation and multi-club operation know-how entirely different from Japan, and to improve member and franchise owner satisfaction by returning this know-how to the Anytime Fitness business in Japan and Germany.



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Another country is Singapore.

We have acquired two anytime fitness franchise clubs in Singapore as a base for controlling overseas operations, acquiring operational know-how and overseas expertise, and developing international human resources.

We also aim to return our knowledge of global club operations, which are different from those in Japan, to our domestic operations or to our operations in Germany. Currently, two Japanese are working hard on various projects by sticking to the site.

On July 1, we opened our third NTU club, a large club on the campus of Nanyang Technological University, a very famous national university. New students are signing up for memberships at a good rate.

In addition to opening new clubs in different business areas, we are currently working on various know-how and human resource development to speed up the reproducibility of overseas expansion in the future by accumulating a proper operational track record.

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New Brand Development: The Bar Method



- While utilizing our club and franchise development know-how cultivated in the core “Anytime Fitness” operation, we will take on new challenges such as studio workout club operations and marketing to potential members, mainly women, to cultivate new markets and members, aiming to establish a business model for multiple club and franchise development as soon as possible.

* The bar method consists of ballet barre exercises that have been designed as high-repetition, low resistance training. It is metabolism-boosting endurance training that fuses the elements of Pilates, yoga, and other strength training workouts into a ballet-inspired barre workout.

The first directly operated club opened in Jiyugaoka on November 15, 2024

The second directly operated club opened in Futakotamagawa on June 14, 2025

Franchise development phase

Multi-club operation

- ✓ Establishing a club profit model as soon as possible by training instructors and building a single- and multi-club operations
- ✓ Accumulating and putting into practice know-how
- ✓ Reciprocal membership access between the Jiyugaoka club and the Futakotamagawa club has been launched
- ✓ Establishing an instructor training program in Japan



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● Futako-tamagawa station signage



● Jiyugaoka station signage



● Ad on destination display at Futako-tamagawa Station



● Toyoko Line / Oimachi Line digital ad



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A new brand called the bar method is a studio workout program.

We opened the Jiyugaoka club in November 2024 and the Futakotamagawa club in June of this year. We are setting up an operational structure with multiple clubs.

This brand uses a ballet barre to hold onto, for high-repetition, low-impact exercises that can greatly strengthen the inner muscles and posture, and is intended to develop a new customer base, especially among women.

We will train instructors, develop a system that allows mutual use, establish a profit model at an early stage, and then aim for horizontal development and franchise development in the future. We would like to make the most of the club development know-how we have accumulated through anytime fitness.

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- We are building a product lineup including subscription products and, on the system front, continuing system investments to develop a function that remunerates franchised clubs in an amount commensurate with the sales to AF club members whom the club directed toward A PROP.

Product categories

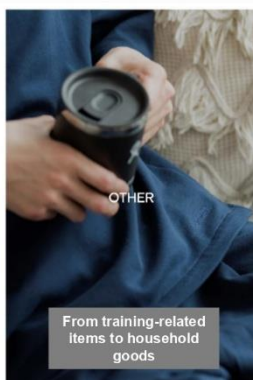
Best-selling products this summer

A PROP

WEAR ▾ OTHER ▾ NUTRITION ▾ BRAND ▾ COVEROSS® SALE

♡ 👤 🔍

NEW



"Activated Wear" — a collaboration product between Anytime Fitness and COVEROSS®



<What is COVEROSS®?>

A post-processing technology developed by hap Co., Ltd. that adds comfort-enhancing functions to natural fibers. It uses sustainable materials and is applied to a wide range of items, including clothing and footwear. An eco-friendly, next-generation material that adds comfort to everyday life.

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Finally, I would like to talk a little about e-commerce merchandise sales.

In December 2024, we opened A PROP, our official online store. The concept is a place where you can find quality items to support your daily life. We offer a diverse range of products. Of course, we are also developing a number of original products that have an affinity with anytime fitness members.

In particular, this summer we collaborated with COVEROSS, a company that makes use of sustainable materials, and the collaboration has been extremely well received. In fact, I am wearing that very COVEROSS today. Both the T-shirt and this jacket are lightweight, and the material is such that it feels extremely cool to wear even when sweating. The breathability of the garments is also very high, with zippers that can be opened and closed under the armpits, and the garments have been very well received.

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- On July 25, we launched sales of six types of "A PROP WHEY PROTEIN," developed under the concept of "something you'll want to drink 24 hours a day."
- To support continued use, a value-added subscription plan was also introduced alongside the product launch.

**"A protein you'll want to
drink 24 hours a day"
Now available.**



Subscription Plan to Support Continued Use

Key Benefits

**Free shipping on
every order**

**10% off each
delivery**

**Flavor changes
available**

**Adjustable
delivery schedule**

**Option to skip a
delivery anytime**

**Easy cancellation
any time**

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Furthermore, on July 25, we finally launched a protein product based on the concept of "something you'll want to drink 24 hours a day." The name is A PROP WHEY PROTEIN, and we are now selling six different types.

In conjunction with this sale, we will also be offering a special subscription service that makes it easy for customers to continue using the product. We would also like to strengthen the development of a product lineup that has a high affinity for anytime fitness members.

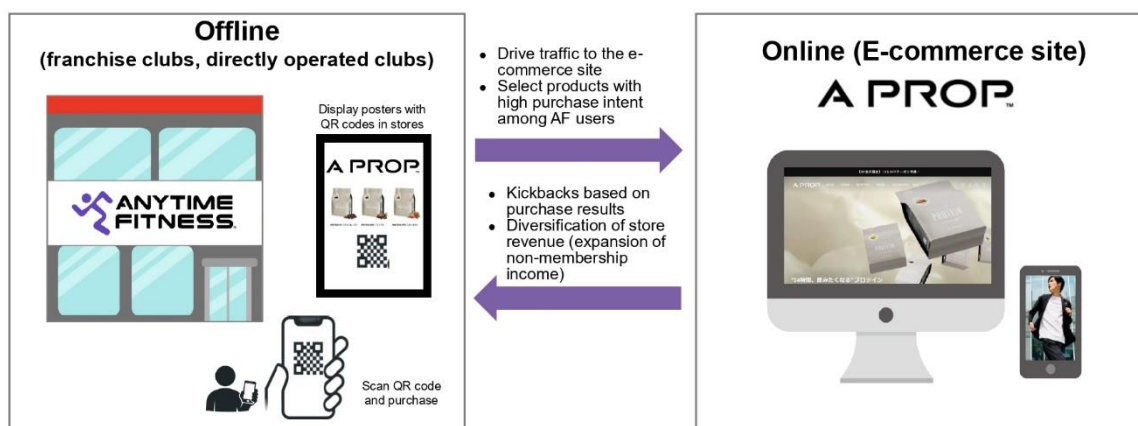
I think you saw a sample of this protein at the entrance. The first 10 days of sales data show that protein sales accounted for more than 20% of total sales, and more than 60% were new purchasers. About half of them have signed up for a subscription. We have six flavors, but the best-selling four are chocolate, cocoa, strawberry, and mango, and they are all getting a good response. We are now off to a good start.

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- From 2H of the fiscal year, implement initiatives to guide Anytime Fitness members to purchase from the official online store "A PROP"
- Convert franchise and directly operated clubs into affiliates, building a kickback system that returns a set percentage to franchise clubs based on purchase results
- Support the expansion of EC merchandise sales using Anytime Fitness clubs as touchpoints and diversify club revenue (non-membership income)



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In addition, we plan to introduce a club affiliate system in H2. For example, when a customer makes a purchase at a franchise club, we offer a kickback to the club that helped us sell the product there. We would offer a margin all the way to the clubs that made online purchases through them, regardless of whether they were directly operated or franchise clubs. Franchisees also have club staff, so we are planning to introduce such a system soon so that franchisees will be able to recommend the product to their members and also receive a reward for doing so.

In this way, we plan to expand EC sales and, at the same time, promote the expansion of income other than membership fees as well as the diversification of club revenues for franchisees and directly operated clubs.

With that, I would like to conclude my presentation.

Thank you for your attention.

Moderator: Thank you very much.

Question & Answer

Moderator [M]: We will now begin the Q&A session. First, we will answer the questions we received prior to the start of the session, then questions from those attending at the venue, and next, we will answer questions from those participating online.

Let me begin by reading the questions we received before we began.

Participant [Q]: The Q1 sales are the highest ever, but operating profit figure has not reached Q1 of the previous fiscal year ended March 2024. Should we view this difference as being due to higher labor and material costs and increased advertising costs?

Yamabe [A]: I would like to explain. The main reason for this difference is advertising costs. We are currently conducting strategic and ongoing nationwide promotions, the first of which was conducted during Q4 of the fiscal year ended March 2024, from December to January. Thus, Q1 of the fiscal year ended March 2024 was significant in that there were no expenses for national promotion.

At the end of Q1 of this fiscal year, we have accumulated a large number of members, but in fact, the full impact or contribution to PL is expected to start in August for new club members in June, and in September for new club members in July, so we expect that the contribution of domestic fitness to profit will increase even more in Q2 or H2.

Moderator [M]: Thank you very much.

Now, I would like to continue by taking questions from the audience. Please raise your hand if you have any questions. Do you have any questions? Is it okay?

Now, please wait a moment while we confirm the questions online.

Now for the next question.

Participant [Q]: Were the Q1 results in line with your expectations for the full-year forecast?

Yamabe [A]: I would like to explain this as well. We are not disclosing the Q1 forecast, so I will refrain from going into details.

The effects of promotions in June and July will make a full contribution from August and September onward, so if you look at H1 and H2, we are of course planning stronger figures for H2. If we look at the lower limit, I think we are making solid savings in Q1.

Moderator [M]: Thank you very much.

Now for the next question.

Participant [Q]: Regarding the development of overseas clubs, do you think that you will basically start with directly operated clubs and then expand to franchise clubs?

Yamabe [A]: First of all, I would like to answer about the German market, where we have the master rights. We are actually designing or planning in such a way that you can have a growth image similar to Japan. Even regarding Germany, anytime fitness has already opened clubs in the surrounding countries of Germany.

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However, since we only have two clubs in Germany, do many people know anytime fitness? Not many people know about it yet. So, we are planning to open four or five directly operated clubs in the Dusseldorf area first to establish ourselves here. First, we will have two or so franchisees participate, and then we will establish a dominant position there and then expand to the next location.

So, I think the initial move would be for the directly operated clubs to go out first in a leading role, and then invite the franchisees to come and conquer the area together in the vicinity of those clubs.

In Japan, the directly operated clubs take the lead at first, and once they see how many customers are coming to the clubs and gain confidence, the franchisees will join the project. I think that's the way it will go.

We currently have many potential franchisees and applicants. Since they already know that anytime fitness has been quite successful in other countries, we have received quite a number of applications, and we will gradually increase the number of participants by conducting various interviews, discussing actual financial plans, and so on in detail together.

Moderator [M]: Thank you very much.

Now for the next question.

Participant [Q]: Royalty income increased 38% YoY and the increase in the number of franchise clubs was slightly less than 5%. I think royalty income is a fixed income per club. Is the reason for the divergence in growth rates the smartphone access pass fees you mentioned?

Yamabe [A]: It is exactly as I explained. As you probably know, royalties for franchisees are actually fixed, and from the perspective of the franchisee, as the number of members increases and as long as they pay a certain amount, the profits go directly to their own company, so the model is highly incentivized for the franchisees.

Moderator [M]: Thank you very much.

Now that we seem to have answered all the questions, we will conclude the Q&A session.

Finally, President Yamabe will make a few remarks.

Yamabe [M]: Thank you very much for your time and participation today. As I mentioned earlier, anytime fitness, our very core business in Japan, has more than 1 million members and more than 1,200 clubs. It is still growing all the time. We will continue to grow steadily on a solid foundation. At the same time, new growth areas such as overseas business, new brands, e-commerce merchandise sales are finally starting to take off and take shape as future revenue engines.

Guided by our mission "Get to a healthier place" and our reason for existence, we aim to achieve continuous, sustainable, and stable growth through both existing and new initiatives. We want to assure our investors of long-term growth in corporate value.

Thank you very much for your time today.

Moderator [M]: Thank you very much.

[END]

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