

Fast Fitness Japan

株式会社 Fast Fitness Japan



Fast Fitness Japan, Inc.

Q2 Financial Results Briefing for the Fiscal Year Ending March 2026

November 18, 2025

Event Summary

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[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	1 Kiyooki Yamabe CEO, Representative Director

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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 Q2 of the fiscal year ending March 2026. Thank you very much for taking time out of your busy schedule to watch this video.

Today, Kiyooki Yamabe, CEO, Representative Director, will give an explanation, followed by a Q&A session. If you have a question, please type your question in the "Ask a question" box on the screen and send it to us. Submission is possible at any time during the explanation. Questions sent to us will be read on your behalf and answered by the attendees.

It may be difficult to answer all questions due to time constraints. Please understand this in advance. The briefing is scheduled to end around 3:00 PM. Then we would like to begin. President Yamabe, please go ahead.

Yamabe: Hello everyone. I am Yamabe, President of Fast Fitness Japan. Thank you very much for joining us today for our Q2 financial results presentation.



Today, I would like to explain in this format.

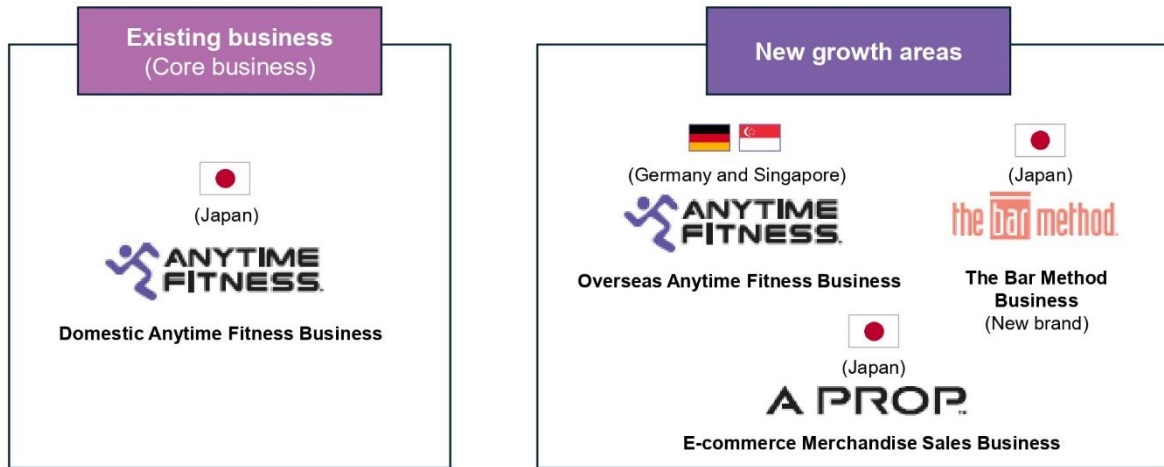
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Business Overview

- 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, or TBM),” 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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First of all, let me give you an overview of our business. Our business can be divided into two main categories: existing core businesses and new growth areas.

First is our core domestic Anytime Fitness business. With its nationwide network of clubs and stable membership base, it is a core source of income that underpins the Company's performance.

Next, I would like to explain the new growth areas on the right. We position these as multiple businesses with an eye toward future sustainable growth.

First is our overseas business in Germany and Singapore. We are aiming for global growth by fully demonstrating the power of our brand development in overseas markets as well.

The second is the business of The Bar Method. This is a new brand, and we are in the process of developing a new customer base, especially women.

And at the bottom, it is pronounced A PROP. In the e-commerce merchandise sales business, we are working to expand new revenue opportunities in the online domain through the sale of fitness-related products.

Based on this stable revenue base in our core domestic business, we are aiming for further growth of our group as a whole through overseas expansion and new brands.

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Sales Growth Image

- FY3/26, the second year of the medium-term management plan (FY3/25–FY3/27), was positioned as a year to further expand and strengthen the core domestic Anytime Fitness business (the existing business) and make growth investments in and nurturing new growth areas, namely "Overseas," "New brand," and "E-commerce Merchandise Sales" businesses.
- Investments in new growth areas based on the growth strategy were executed as planned, resulting in the launch of each business.
- To achieve sustained and stable growth, we will strengthen and expand the existing business and also invest in and nurture new growth areas.



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

As I explained earlier, we have positioned our overseas business, The Bar Method, and our e-commerce merchandise sales businesses as new growth areas, all of which were launched during the last fiscal year. In the current fiscal year, we are moving into the nurturing phase of each of our businesses while continuing to invest in their growth.

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Highlights for 1H FY3/2026: Consolidated Results

Net sales 9.98 billion yen +15.6% YoY	Operating profit 1.95 billion yen +36.0% YoY	Operating profit margin 19.6% +2.9pt YoY	EBITDA 2.51 billion yen +31.3% YoY
EBITDA margin 25.2% +3.0pt YoY	Ordinary profit 2.06 billion yen +41.0% YoY	Profit attributable to owners of parent 1.21 billion yen +35.2% YoY	

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We now move on to the Q2 performance highlights. These are the highlights. First of all, the number of Anytime Fitness clubs in Japan and the number of members continue to expand and increase, and are performing very well.

As a result, net sales increased 15.6% YoY to JPY9.98 billion. In Q2 of the last fiscal year, we also made a lot of strategic investments in new growth areas.

Therefore, expenses had been leading the way, but this quarter saw that investment cycle complete. Combined with additional revenue growth, operating profit increased by 36% YoY, reaching JPY1.95 billion. Ordinary profit and profit attributable to owners of parent likewise increased significantly YoY.

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Highlights for 1H FY3/2026: Anytime Fitness



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Next, I would like to talk about Anytime Fitness in Japan and overseas.

The number of Anytime Fitness clubs and members in Japan continued to expand and grow steadily. The growth trend is continuing all along.

The number of clubs surpassed 1,200 in June, and as of the end of September, the number of clubs stood at 1,217. We were able to surpass 1 million members in late May, and as of the end of September, we had 1,087,000 members.

As for overseas Anytime Fitness clubs, we have increased by one club each in Germany and Singapore, resulting in an increase of two clubs YoY, and we are now operating five clubs.

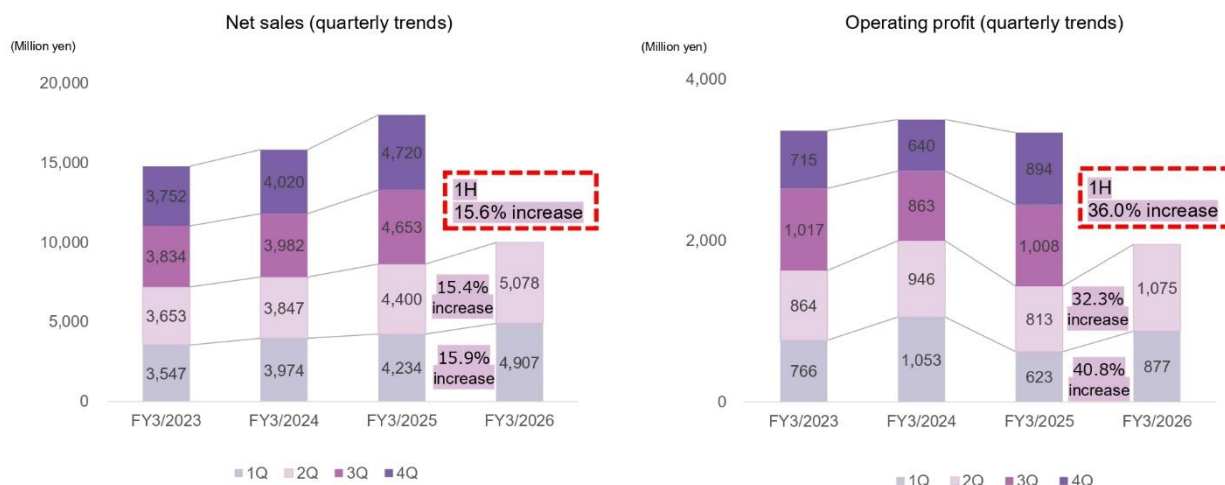
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Highlights for 2Q FY3/2026

- The core domestic Anytime Fitness business continued to expand steadily, driving growth in both consolidated net sales and operating profit.
- Operating profit increased significantly YoY as investments in new growth areas peaked.



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I will now explain the sales on the left side. We are achieving continued growth in sales for H1, with an increase of 15.6% YoY. The increase in the number of clubs and the recovery in the number of members per club continue to contribute to growth.

The right-hand side shows operating profit. Operating profit for H1 increased 36% YoY, and profit grew at a faster pace than sales. This is due to the optimization of the cost structure, as investments in new growth areas have run their course, and in addition to the expansion of the membership base, management efficiency has also improved enormously. The key feature of this quarter is that sales growth and profit margin improvement are progressing at the same time.

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1H FY3/2026 Results Summary

- Benefiting from nationwide promotions such as summer TV commercials aimed at enhancing brand value, both the number of clubs and members expanded steadily, resulting in higher revenue and profit.
- Operating profit increased by 36.0% YoY, absorbing higher SG&A expenses including upfront expenses for new growth areas (Overseas, TBM, and E-commerce Merchandise Sales), and personnel and promotional expenses, while maintaining steady progress toward the full-year forecast.

(Million yen)	1H FY3/25 results		1H FY3/26 results		YoY change		Full-year forecast	
	Results	Ratio	Results	Ratio	%	Amount	Announced figures	Progress rate (%) (vs. lower limit)
Net sales	8,634	100.0%	9,985	100.0%	+15.6%	+1,351	19,708-21,320	50.7%
Gross profit	3,817	44.2%	4,486	44.9%	+17.5%	+669		
Operating profit	1,436	16.6%	1,952	19.6%	+36.0%	+516	3,705-3,960	52.7%
EBITDA	1,918	22.2%	2,519	25.2%	+31.3%	+600	4,979-5,550	50.6%
Ordinary profit	1,464	17.0%	2,063	20.7%	+41.0%	+599	3,690-3,945	55.9%
Profit attributable to owners of parent	896	10.4%	1,211	12.1%	+35.2%	+315	1,963-2,020	61.7%

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I would like to continue with the consolidated results for Q2. This is the summary.

We are in the midst of solid growth in both sales and profit, with net sales up 15.6% and operating profit up 36% YoY. Profit margins have also improved due to an increase in membership and improved operating efficiencies at our clubs. I believe this is proof that we are making steady progress in our growth model, which aims to increase profitability while continuing to invest in growth.

Net Sales Breakdown

- 87.5% of sales were from recurring revenue (+¥1,377 million vs. 1H FY3/25).
- Recurring revenue from both franchise and at clubs operated by the Group drove overall growth, with double-digit increases in both segments.

Sales fields	Item	Revenue model	1H FY3/25		1H FY3/26		YoY Change	
			Results	% of total	Results	% of total	%	Amount
			(Million yen)					
Franchise sales	Royalty income	Recurring	2,308	26.7%	2,927	29.3%	+26.8%	+619
	Sales of merchandise	Non-recurring	569	6.6%	467	4.7%	-17.9%	-102
	Sales from participation fees	Non-recurring	162	1.9%	172	1.7%	6.2%	+10
	Other	Non-recurring	23	0.3%	16	0.2%	-30.4%	-7
Sales at clubs operated by the Group (Directly operated clubs)	Membership fee revenue	Recurring	5,058	58.6%	5,816	58.2%	15.0%	+758
	Other	Non-recurring	194	2.2%	214	2.1%	10.3%	+20
Other sales	Commission income	Non-recurring	318	3.7%	371	3.7%	16.7%	+53
Total			8,634	100.0%	9,985	100.0%	15.6%	+1,351

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Sales were driven by an increase in both royalty income from franchised clubs and membership fee revenue from directly operated clubs. Both are recurring revenue models, meaning that money keeps coming in

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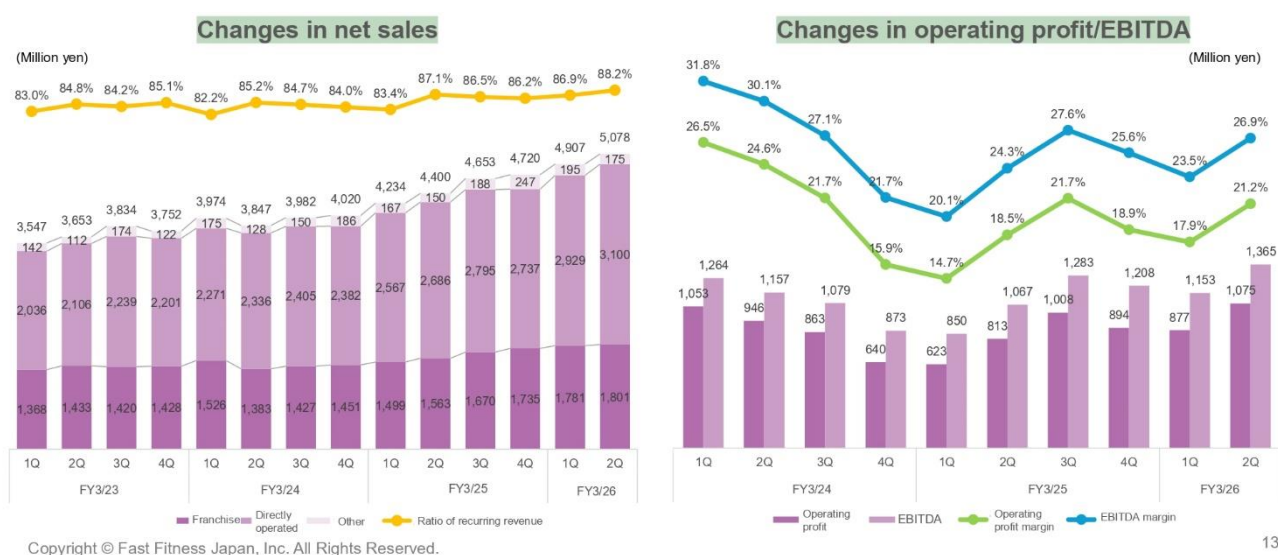
month after month, and the increase in the number of clubs and the expansion of the number of members are major contributors to this. I would say that we continue to have a very stable growth base.

Of the franchise sales, sales of merchandise are down YoY. The reason for this is that more and more members are entering the clubs by selecting the access pass for the AF apps, which we have been rolling out since last August.

Previously, members purchased the key required to enter the building, which was recorded as sales of merchandise, but if they select the access pass, it will now be recorded as royalty income as a fee. This has had an impact.

Quarterly Changes: Net Sales, Operating Profit/EBITDA

- Quarterly sales growth was strong, and the ratio of recurring revenue to total sales increased 1.1pt YoY to 88.2%.
- The operating profit margin also increased YoY.



The following is a quarterly trend.

The left side of the graph shows net sales, which have continued to grow steadily throughout the quarter on the back of a steady increase in members and expansion of the club network.

On the other hand, on the right side, operating profit/EBITDA, the rate of return temporarily declined from Q3 to Q4 of the fiscal year ended March 2024 as a result of investments made to implement nationwide promotions and to strengthen existing clubs. However, since then, we have seen the effects of the campaign, especially a significant expansion of our membership base. Profitability per club has also shown significant improvement.

In addition, various measures have been taken to improve the efficiency of these clubs, which has greatly improved their cost-effectiveness. As a result of the progress made in these three areas, the profit margin has been on a recovery track since the fiscal year ended March 2025. In Q2 of the fiscal year ending March 2026, operating margin was 21.2% and EBITDA margin was 26.9%, indicating that we are improving profitability while continuing to invest in growth.

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Overall, our business is progressing in a manner that balances investment for growth with improvements in operating and profit margins, and we intend to continue to strengthen our earnings base for sustained medium-term growth.

Quarterly Changes: SG&A Expenses

- From June to July, conducted the fourth nationwide promotion for Anytime Fitness since 3Q FY3/24.
- With investments in new growth areas having peaked and transitioning into the development phase, personnel and outsourcing expenses increased. As a result, SG&A expenses rose 6.4% YoY to 2,533 million yen, while the SG&A ratio decreased to 23.9% due to higher revenue.



(Note) The data for FY3/23 and FY3/24 have been reclassified to reflect the change in breakdown of SG&A expenses adopted in Q1 FY3/25.
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SG&A expenses. Although they have increased in line with the growth of the business, they are controlled systematically.

Personnel and outsourcing expenses have increased in line with the expansion of the membership base. On the other hand, we are constantly striving to optimize our advertising expenses by verifying the effectiveness of our advertising campaigns.

The ratio of personnel expenses is stable at around 11%, backed by improved efficiency in club operations, and advertising expenses are controlled within the range of 4% to 7%, except during campaign periods.

Rather than merely cutting costs, I think the key feature is effectively investing—that is, using money efficiently—by selecting and concentrating resources on high-impact areas. We intend to continue pursuing both growth investments and cost efficiency.

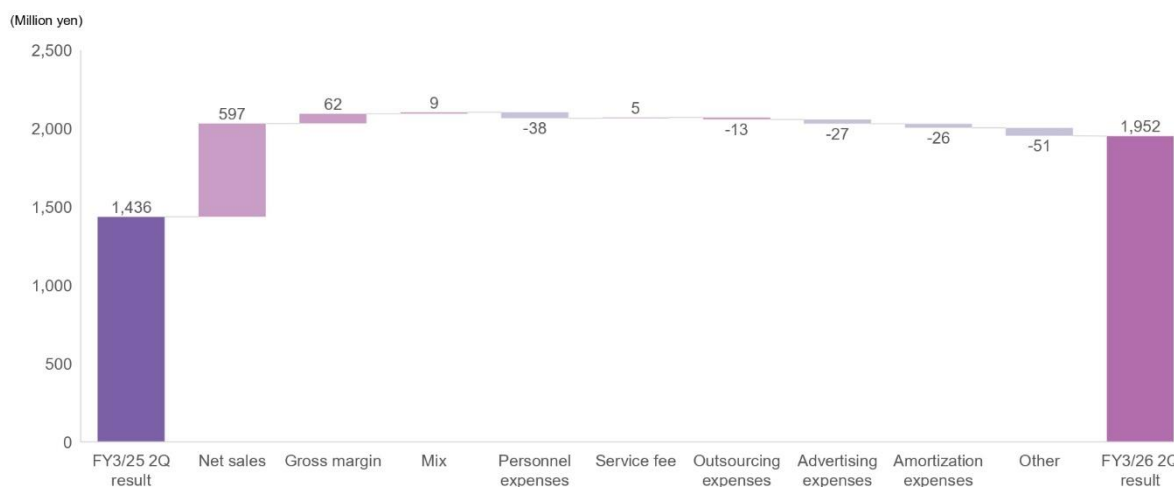
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Operating Profit Change Analysis

- Higher net sales and improved gross margin offset increases in personnel, outsourcing, advertising, amortization, and other expenses. As a result, operating profit was 1,952 million yen, up 36.0% (516 million yen) YoY.



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This is operating profit. The amount increased by approximately JPY500 million from JPY1,436 million in the same period of the previous year to JPY1,952 million in the current period. Sales growth was the biggest factor in the increase in profit, but the improvement in gross profit margin also made a significant contribution.

On the other hand, although personnel expenses and investment in advertising expenses increased, this was absorbed by sales growth and improved efficiency, allowing us to steadily increase profits while continuing to invest in growth.

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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 FY3/25, 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 the opening of directly operated clubs overseas and in brand promotion in Japan.

Investment plan	Investment item	Investment amount	FY3/25	FY3/26	FY3/26	Cumulative	% spent	Details
			Amount spent	1Q Amount spent	2Q 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	0.24	3.66	55.4%	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	0.02	0.07	18.2%	Merchandise sales/EC business
	Investment in new growth areas	1.8	0.86	0.16	0.05	1.08	60.5%	Overseas club expansion Domestic new brand expansion
	IT and DX investment	0.6	0.18	0.004	0.02	0.21	34.3%	Infrastructure building
	Human capital investment	0.2	0.01	0.01	0.01	0.03	13.0%	Securing human resources in specialized fields
	Total	9.6	3.70	0.87	0.46	5.04	53.3%	

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This is the progress of the investment plan in the medium-term management plan. We plan to invest a total of JPY9.6 billion in growth over the three years. We are focusing our investments in these three areas: investments to increase the value of existing clubs, brand enhancement to further increase the brand power, and operational efficiency.

As of Q2 of the fiscal year ending March 2026, we are still making steady progress in line with the plan, and we are moving forward while balancing short-term profitability and strengthening the foundation for medium- and long-term growth.

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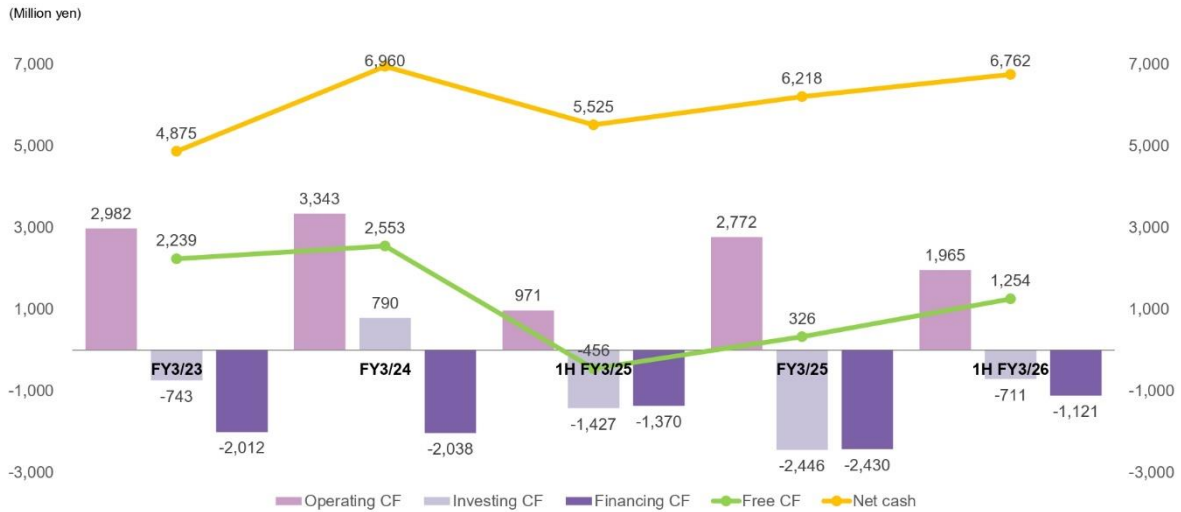
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Cash Flow Outline

- Due to upfront spending associated with steady execution of growth investments outlined in the Medium-Term Management Plan, free cash flow was 1,254 million yen (up 1,710 million yen YoY).



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This is the cash flow situation. Operating cash flow has remained stable and positive. The business's cash generation capacity remains very robust.

Although investment cash flow is negative due to investment for growth, net cash is on an increasing trend, and I would say that our financial base is very sound. We intend to promote sustainable growth while maintaining a balance between investment in growth and financial soundness.

Balance Sheet Outline

- Financial soundness remains stable, with an equity ratio of 65.9% (63.4% as of FY3/2025-end)

(Million yen)	FY3/2025	1H FY3/2026	Change
Current assets	10,747	11,052	+305
Cash and deposits	8,085	8,274	+189
Non-current assets	11,179	11,222	+42
Total assets	21,926	22,275	+348
Current liabilities	5,344	5,282	-62
Non-current liabilities	2,677	2,320	-356
Interest-bearing debt (incl. current portion)	2,142	1,510	-632
Net assets	13,905	14,672	+767
Shareholders' equity	13,919	14,685	+766
Equity ratio (%)	63.4	65.9	+2.5

1H net income: 1,211
Dividends of Surplus: -468

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Next, the B/S. The Company continues to maintain a very high level of financial soundness with an equity ratio of 65.9%.

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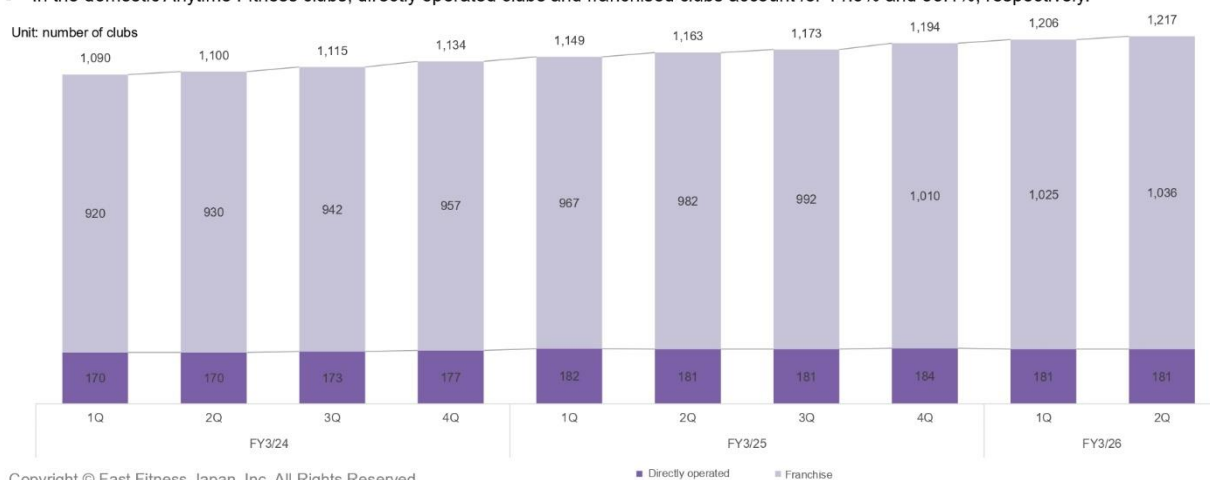
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Quarterly Changes: Number of Clubs



- Of the full-year plan for 71 new club openings (directly operated: 11 clubs; franchise: 60 clubs), 28 clubs (directly operated: 4; franchise: 24) were opened in 1H.
- Eight clubs were closed (directly operated: 7, of which 3 were transferred to franchise; franchise: 1) due to reasons such as contract expirations.
- As a result, the number of clubs increased by 54 YoY (directly operated: ±0 clubs; franchise: +54 clubs), and by 23 compared to the end of the previous fiscal year (directly operated: -3 clubs; franchise: +26 clubs).
- In the domestic Anytime Fitness clubs, directly operated clubs and franchised clubs account for 14.9% and 85.1%, respectively.



I will explain our existing and core domestic Anytime Fitness business.

This is the quarterly trend of the number of clubs. From 1,090 clubs in Q1 of the fiscal year ended March 2024, we steadily continued opening new clubs, reaching 1,217 clubs by Q2 of the fiscal year ending March 2026.

The number of clubs has increased by 130 over the past two years, which we believe indicates the continued support of our business model throughout the country.

The breakdown shows that franchised clubs have been increasing systematically, driving overall growth. The number of franchised clubs was 920 in Q1 of fiscal year ended March 2024, and increased to 1,036 most recently. On the other hand, directly operated clubs continue to operate stably with an appropriate number of clubs, based on our club opening and management policies that emphasize operational efficiency and profitability.

Our company is expanding its club network through a sustained positive cycle: increased membership at existing clubs drives revenue growth, which in turn fuels demand for new club openings. This growth is also the foundation for the growth of our membership and the continuity of our brand strength and brand recognition.

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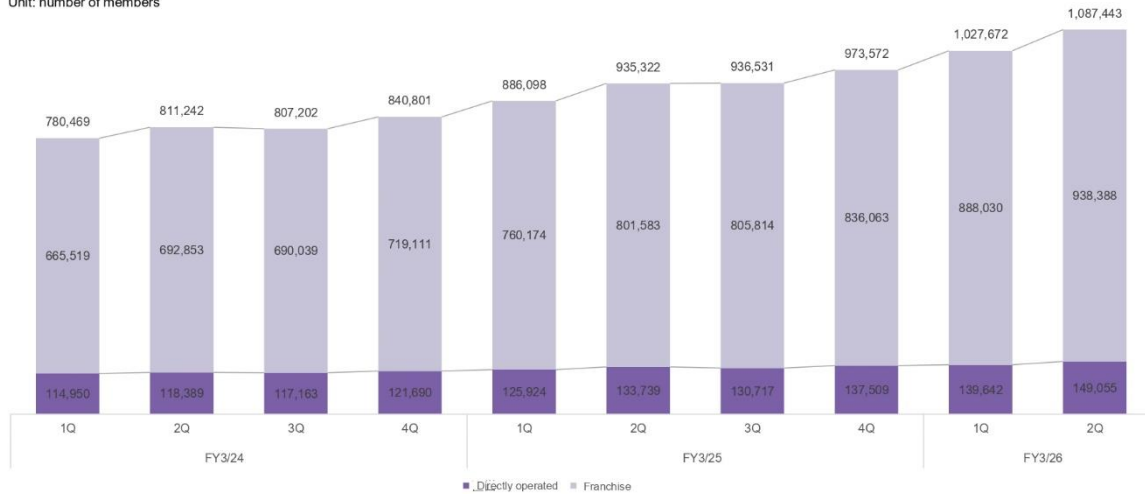


Quarterly Changes: Number of Members



- The number of domestic Anytime Fitness members surpassed 1 million in late May, reaching 1.087 million at the end of 2Q—an increase of 152,121 members YoY.
- Membership continues to grow steadily, strengthening its upward trend.
- In the domestic Anytime Fitness members, directly operated clubs and franchised clubs accounted for 13.7% and 86.3%, respectively.

Unit: number of members



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Next is the number of members. The total number of members, including both directly operated and franchise clubs, increased steadily throughout the quarter.

The number was 780,000 in Q1 of the fiscal year ended March 2024, but it increased to 970,000 in Q2 of the fiscal year ended March 2025, and more recently, it reached 1,087,000 as of Q2 of the fiscal year ending March 2026.

This represents a net increase of more than approximately 150,000 members over the past year. The breakdown shows that the increase in franchise club members is driving overall growth, but the continued expansion of the club network and the recovery of members per club are both progressing. On the other hand, directly operated clubs continue to maintain and increase a stable membership base through efforts to improve club operating efficiency and services.

This data also supports the notion that a growth cycle is functioning as the number of members increases, revenue grows, which in turn boosts the desire to open new clubs, leading to further club expansion.

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

- Leveraging our nationwide presence across all 47 prefectures, we launched a strategic nationwide promotion from June to July (continuing from FY3/24).
- Advertising campaigns through TV commercials, web ads, and social media platforms successfully attracted many new members. (Details on the following page.) An additional campaign is planned from December this winter onward.

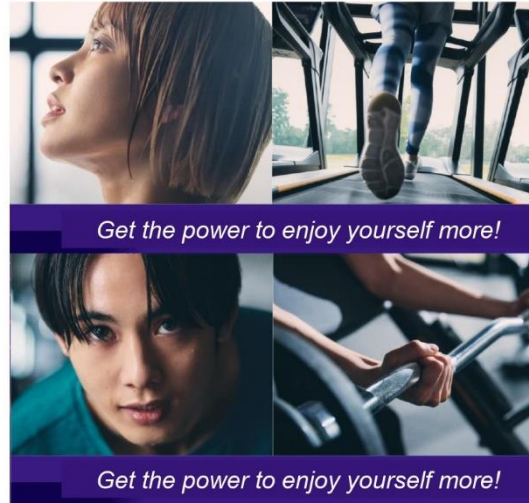
Positioning of strategic marketing investment

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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Catch phrase for FY3/26 June & July



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I would like to continue with an explanation of promotions. We already have an extensive nationwide network of clubs.

By having the recognition and security of other brands, I think the brand is gradually gaining strength.

We are continuously conducting effective promotions multiple times a year by combining TV commercials, web advertisements, and SNS measures.

This will further increase brand recognition and strengthen membership acquisition at existing clubs.

The increase in recognition and membership has greatly increased the willingness of franchise owners to open new clubs, which in turn promotes the opening of new clubs, creating a positive cycle here as well.

The image on the right is the key visual for the campaign we are developing for the fiscal year ending March 2026. This catchphrase, "Get the power to enjoy yourself more!" conveys the message that the value we provide is not merely a place to exercise, but also an existence that draws out the power to enjoy daily life in a positive way.

We intend to continue to support both club growth and the expansion of our member base by continuing to communicate in a manner that is consistent with our brand image and customer experience.

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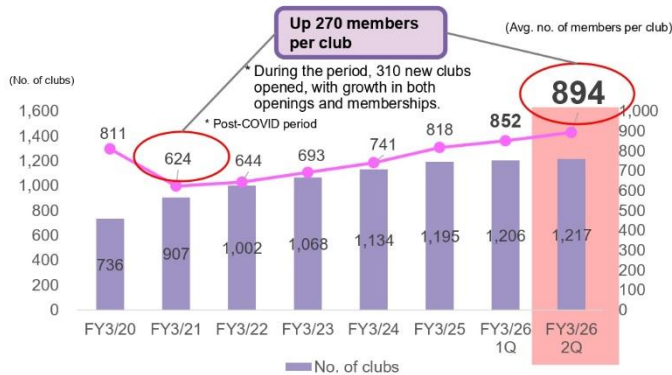
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Nationwide Promotion Rollout (TV CMs, Web Ads, Social Media)



- The number of new members in July reached a record high of 85,000, bringing the average number of members per club to 894 as of the end of 2Q.
- For the upcoming campaign starting in December, media selection and membership acquisition pathways will be optimized by area to maximize awareness and new sign-ups based on past performance. The campaign aims to further boost strong momentum in the current 3Q and maximize new memberships in January, a period of typically high demand.

Average number of members per club and number of clubs



Evolution of nationwide promotions



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I would like to explain a little about this slide, the development of the national promotion, and its results.

First is the graph on the left. This chart shows both the average number of members per club and the number of clubs. In the fiscal year ended March 2021, the average number of members per club dropped to 624 due to the impact of COVID-19. Since then, the recovery has been continuing all along. Most recently, the average number of members per club was 894, and the number has already increased to nearly 900. As the recovery margin, it has increased by 270 during that period.

You can see that our membership base is steadily expanding. The number of clubs has been increasing all along at the same time. Both the number of clubs and the number of members per club are increasing at the same time, and I believe this is leading to significant growth in our business and revenue.

The next figure on the right shows the schedule for the development of the national promotion measures. Since December 2023, we have been strengthening our TV commercials, web advertising, and SNS campaigns in stages, optimizing the promotional content each quarter. After December 2025, we plan to move to the next phase of promotion to further expand recognition and strengthen the brand.

Through a combination of these efforts, we hope to further strengthen our foundation for long-term growth by continuously supporting an increase in members per club.

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

- 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.



The first phase featured a campaign showcasing members' personal “Anytime” stories as creative content. (Excerpt below from the manga content STORY 1.)



Read more on our official website

Other pieces of content also generated buzz across social media.

Radio (Spotify) <https://open.spotify.com/show/4BVEiOuphcjAyzix26trhI>
 Drama (YouTube) <https://youtube.com/shorts/kmjQRpb-KwA?si=MLHittA4L2s9Sfm9>

We will continue to produce special content that inspires fans to advocate for the brand.



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We would like to share with you some of our major milestone initiatives.

In May of 2025, the number of members in Japan exceeded 1 million. In June of the same year, the number of clubs in Japan exceeded 1,200. To commemorate these very significant milestones, this year is designated as Anytime YEAR! Together with our members nationwide, franchise owners, and local communities, we are launching various celebratory campaigns.

As the first phase of the campaign, we are releasing original manga content based on members' real-life experiences, under the theme "Everyone's Anytime, Created Together."

An excerpt is posted on the right side of the slide, and the story describes self-growth through training and the expansion of the community. The rest of the story is available on the official website, and we hope you will read all three episodes.

In addition to the development of such digital content, we are also working on new communication methods to increase brand recognition through media such as Spotify and YouTube.

This year, with Anytime YEAR! as our starting point, we would like to express our gratitude to all our members and owners who have supported us to date, while aiming to further increase recognition of our brand and improve the value of our community.

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New Club Format — Partnership with Oshima Shipbuilding Co., Ltd.



- Anytime Fitness is pursuing new club formats in collaboration with various organizations and companies, including hospitals, corporate offices, universities, and public facilities such as parks.
- Leveraging the strong brand power of Anytime Fitness, there has been growing demand from companies and local communities alike for initiatives supporting employee welfare programs, Specific Health Guidance, and community interaction and revitalization.

As part of a regional revitalization project promoted by Oshima Shipbuilding Co., Ltd., headquartered and operating its shipyard in Oshima, Saikai City, in cooperation with Saikai City and The Juhachi-Shinwa Bank, Ltd., Anytime Fitness plans to open a club within a new community complex being constructed on the site of the former Oshima Junior High School. This community complex will host facilities and stores that are new to Saikai City and is expected to serve not only as a venue to enhance employee satisfaction and recruitment for Oshima Shipbuilding, but also as a hub for local development and revitalization.

Oshima-cho, Saikai City, Nagasaki Prefecture:
Saikai Oshima club (tentative name)
Scheduled to open in April 2027

Companies



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Next, I would like to explain our efforts to open new clubs.

We have been promoting a new club opening model in collaboration with various organizations and companies, including commercial facilities, locations in front of train stations, hospitals, corporate factories, university campuses, parks, and other public facilities.

As part of this initiative, we are collaborating with Oshima Shipbuilding Co., Ltd. to plan the opening of the Anytime Fitness Saikai Oshima club in Oshima-cho, Saikai City, Nagasaki Prefecture.

The club is located in part of a shipyard. The opening is scheduled for April 2027. Oshima shipbuilding is positioned as a core industry and a key company that truly supports local employment and the economy, and we are pleased to introduce our own brand Anytime Fitness to support the health of the employees and local residents.

Although this initiative is a new form of opening clubs within a company, we believe that it will contribute to the creation and revitalization of local communities. We hope to work on many more such examples in the future.

We will continue to actively develop joint models with corporations and local governments to further leverage the power of the fitness brand and expand the opening of fitness clubs in a variety of locations.

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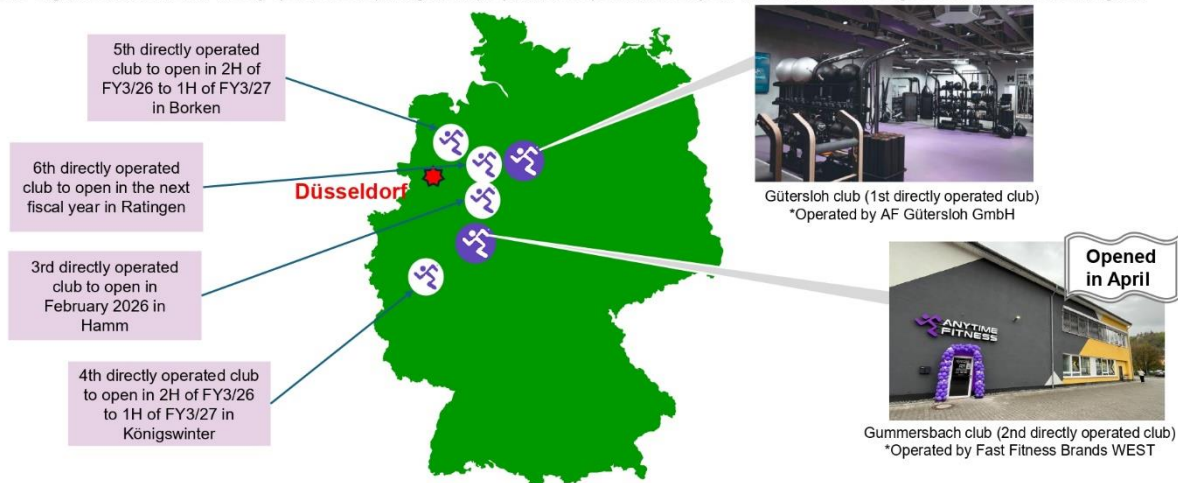
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Overseas: Germany



- 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 (Königswinter club), and the fifth (Borken club) within the current fiscal year. However, obtaining construction permits and other local government approvals has taken longer than initially expected, and the openings are now expected to be delayed from the original schedule. A sixth directly operated club (Ratingen club) is planned to open next fiscal year. Three new franchise agreements have also been signed.



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I will explain our progress in new growth areas. First is our overseas business.

Here is a map of Germany. In April 2024, we acquired the master franchise rights for the Anytime Fitness business in Germany. We operate the first directly operated club.

In April, the second directly operated club, called GUMMERSBACH, opened for the first time since joining our group. We are off to a very good start with more than 2,000 members since our opening.

We are also opening a third club in this fiscal year. However, it took longer than expected to obtain construction permits and other local government approvals, which pushed back the originally anticipated opening date by several months.

The third directly operated club will be Hamm club. We recently received a construction permit, so our goal is to be open by the end of February next year.

In addition, we are already planning to open new clubs in Borken, Königswinter, and Ratingen in the next fiscal year.

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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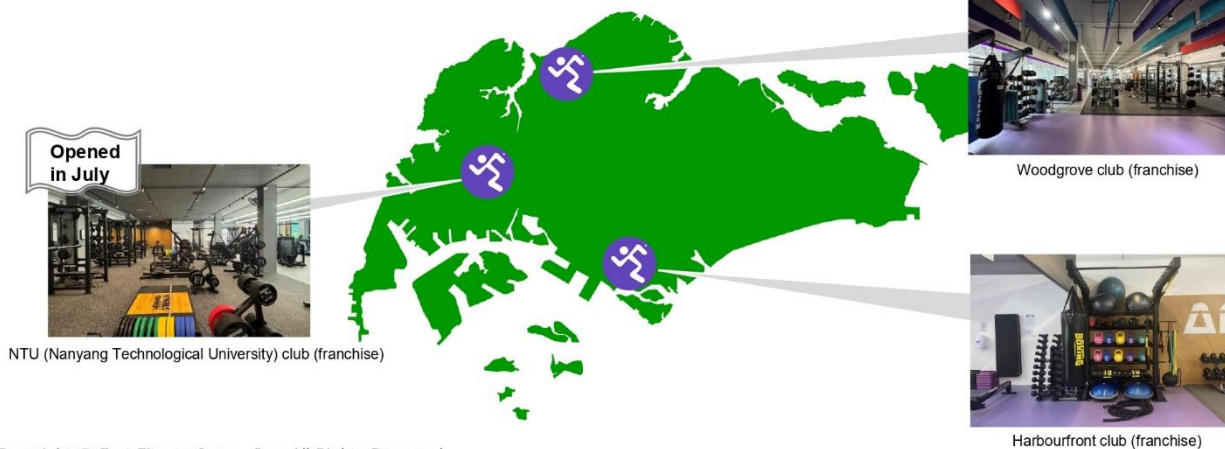
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- Keeping an eye on expanding our overseas operation in the future, with a background of experience in the operation and development of Anytime Fitness clubs in Japan, we have operated two franchise clubs with the aim of securing a base for overseas operation, acquiring know-how in the operation of overseas clubs, and training overseas staff.
- We opened a third franchise club in Singapore on July 1, 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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Next is Singapore. We have acquired two Anytime Fitness franchise clubs in Singapore as a base for overseeing our overseas business, acquiring new know-how, and developing human resources.

The aim is to learn how to operate a club with global specifications that differ from those in Japan, while returning the knowledge and lessons learned from running businesses in Japan and Germany, and providing feedback to Japan. In addition to opening new clubs in different commercial areas, we would like to increase the repeatability and speed of our overseas expansion by accumulating operational experience.

On July 1 of this year, we opened our third club at Nanyang Technological University, or NTU. NTU and existing club membership are also performing very well.

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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.



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Next is a new brand business, studio workout operations, The Bar Method.

We opened the Jiyugaoka club last November, and then the Futakotamagawa club in June of this year. We are establishing an operational structure with multiple clubs.

This brand offers high-repetition, low-impact exercises using a ballet barre and aims to attract new customers, primarily women. With a view to franchise development in the future, we are aiming to establish a profit model as soon as possible by training instructors, enhancing programs, and developing a reciprocal membership system.

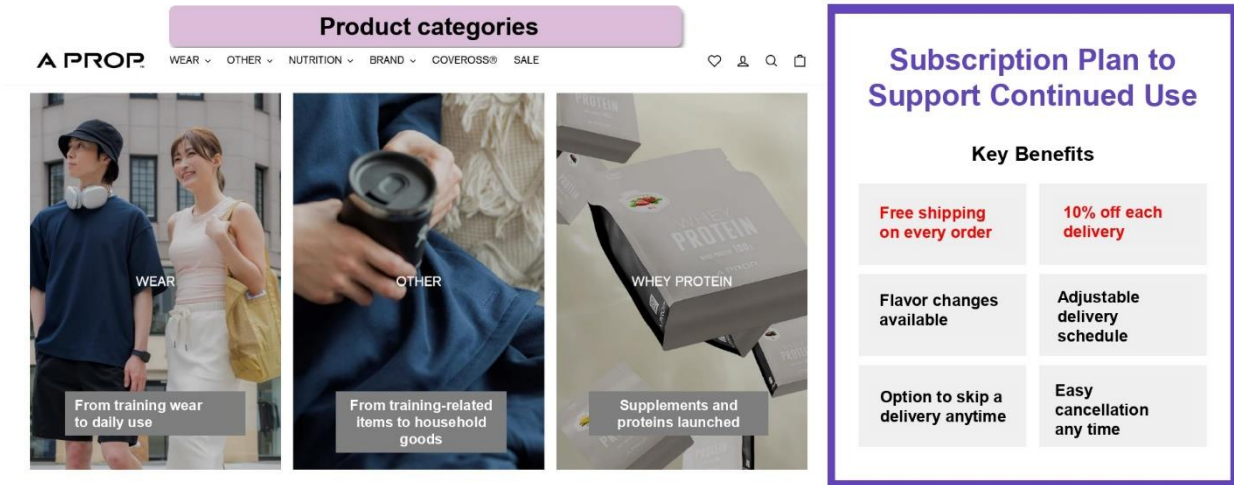
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- We are building a product lineup including subscription products and, on the system front, continuing system investments to develop a function that remunerates franchised clubs in an amount commensurate with the sales to AF club members whom the club directed toward A PROP.
- On July 25, we launched six flavors of A PROP WHEY PROTEIN. To support continued use, a value-added subscription plan was also introduced.



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Finally, I would like to discuss the e-commerce merchandise sales business. In December 2024, we opened our official online store named A PROP.

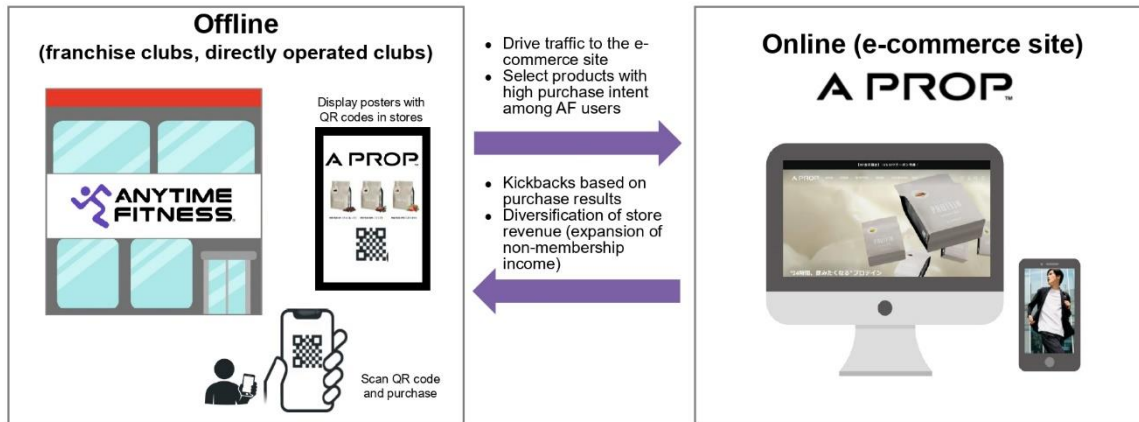
We offer a wide variety of products based on the concept of "a place where you can find high-quality items to support your lifestyle." Of course, we have also developed a number of original products that have an affinity with Anytime Fitness members. This past July, we launched A PROP WHEY PROTEIN, and are strengthening our e-commerce merchandise sales business by implementing subscription sales features.

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- From October, 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, a club affiliate system was introduced in October. The idea is to return kickbacks to each club based on online purchases made by Anytime Fitness members through franchised and directly operated clubs. Franchisees are also encouraged to actively participate, and we will provide an additional revenue stream.

Through this plan, we plan to expand EC sales while simultaneously increasing non-membership income at franchised and directly operated clubs and promoting diversification of club revenues.

This is the end of my explanation. Thank you very much for your kind attention.

Moderator: Thank you very much.

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Question & Answer

Moderator [M]: We will now move on to the Q&A session. Please type your question in the "Ask a Question" box on the screen and submit. We will read your questions. Now, if you have any questions, please enter them.

Participant [Q]: What would accelerate the pace of membership growth at existing Anytime clubs in Japan? Also, are you looking for acceleration itself?

Yamabe [A]: I would like to respond to your question. Our club development plan is to open about 75 new clubs per year, based on the calculation that we have finally exceeded 1,200 clubs and will reach about 1,400 clubs within three years.

This is also seasonal, with the largest number of club opening in November, December, and March. Therefore, it may seem that progress is slow even if we add Q1 and Q2 together, but we are proceeding as planned. At the end of next March, we expect to be able to open clubs almost as planned.

Of course, we are now working on club development and various innovations so that we can open as many clubs as possible. Our franchisees are very eager to open new clubs, and we are currently working hard to develop and find properties with better locations and better conditions. That is all.

Moderator [M]: Thank you very much. Please wait until the next question. We have an additional response to your earlier question. President, please go ahead.

Yamabe [A]: The number of members has been growing every month for a long time, by 10% or more YoY. Of course, it is not just simple growth. We are doing what we can while polishing our brand and strengthening our advertising.

The approach is to run a campaign on a nationwide scale, or in the same stride as the clubs, while at the same time repeating the enrollment campaign at each club, thereby attracting new customers, increasing the size of the membership base.

Most importantly, we are continuing to take measures to prevent those who enroll only for the campaign and then quit immediately from quitting, throughout the year, at our clubs.

So, the measures are working very effectively in many ways. Once a new member joins, he or she does not quit so easily, and little by little, new members are added, and as they pile up, the total membership base grows larger and larger, creating a cycle.

Participant [Q]: The number of members per franchise gym is over 900, which is very impressive. Should we be concerned about the current overcrowding? To mitigate this, do you have plans to accelerate the opening of new franchised or directly operated gyms in H2 or in the next fiscal year? Or are there plans to temporarily curb membership acquisition until gyms open more to achieve a healthier balance?

Yamabe [A]: I would like to respond. With more members per club, franchise owners are more eager than ever to open new clubs.

On the other hand, from the aspect of providing a comfortable training space for our members, we do not excessively pursue an increase in the number of members per club. I think it is very important to maintain the number of members per club while continuing to open a steady stream of 70 or 80 clubs per year.

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From this perspective, we believe that our current policy-based national promotions several times a year are working effectively. Therefore, we do not intend to curtail membership growth at all temporarily. That is all.

Participant [Q]: My impression is that in recent years there has been an increase in the number of low-cost, high-function gyms opening in the area for about JPY3,000/month. I think there are more and more gyms like Fit-Easy, which is also listed on the market, that have a similar price range to yours and have unique features. How do you see these changes in the competitive environment? I would also like to hear about any measures you have taken to address these changes.

Yamabe [A]: Regarding the competitive environment, there is not much competition in the low-priced gyms and those that are not staffed.

The reason is that lower-priced gyms tend to attract a large number of beginners, and many people who want to exercise more seriously on higher-grade machines end up switching from those gyms to Anytime Fitness.

The biggest difference is that we have people in place. Low-priced gyms are generally unmanned, so you may see people who don't really know how to use the equipment, but are just learning as they go.

In such cases, because Anytime is staffed properly, we are able to provide detailed instructions on how to use the equipment during the daytime, from morning to evening, if someone does not understand something.

Then there are brands in a similar price range that have been gradually expanding their club networks lately. However, we consistently provide a gym that is purely dedicated to exercise, eliminating all unnecessary elements—a gym that is safe, secure, clean, and comfortable. "I love being at Anytime and working out at Anytime. I feel like the people who come here are positive, and I get that energy too." We always strive to provide that kind of environment.

We are also making steady efforts to emphasize the importance of brand power, which is not just about a successful name, but is related to trust. I would say that we do not perceive them as a threat as competitors. That is all.

Participant [Q]: What is the maximum number of clubs that can be opened in Japan? Also, when do you see this being accomplished? Also, what is the maximum average number of members per club?

Yamabe [A]: Regarding the total number of clubs we are aiming for, we do not intend to talk a great game. Since there continues to be a strong need, I believe that we will be able to reach the next major milestone at some point, and even beyond that, if we continue the current 70 to 80 clubs per year.

We will support the exercise habits of Japanese people from the sidelines. There is a term called "fitness participation rate" overseas, and it is also said in Japan. What can we do to help Japanese people develop the habit of going to the gym as a matter of course, and exercising three or four times a week? Ultimately, our goal is to contribute to people's health, and we are committed to relentlessly pursuing this objective.

As for the maximum number of clubs and the members in each club, as mentioned in the previous question, we will keep the number of members in each club to the extent that it does not become too overcrowded, and in places where there are many members, we will alleviate the situation somewhat by opening another new club as close as possible to the existing club. We would like to continue to provide an environment where members can exercise smoothly without the frustration of not being able to use the machines they want to use as much as possible.

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However, we do not mean that we are aiming for an all-time rise in the number of members per club. That is all.

Participant [Q]: In H1, you achieved a significant increase in profit because you were able to control expense spending in relation to the increase in sales. Is it feasible to maintain this revenue structure going forward?

Yamabe [A]: I would like to answer your question. Our growth model is to increase profitability while continuing to invest in growth, which we intend to pursue steadily and thoroughly. We have been able to do this in the past, and we will continue to strive for steady progress toward that goal in our operations.

Participant [Q]: This is about overseas clubs. The number of members at the second German club is 2.5 times the Japanese average, but is the size of the club different? Also, is the club phase profitable? I think that royalty fees, especially in Germany, are higher than in Japan, but how much higher? Also, please tell us about the overall response overseas.

Yamabe [A]: I would like to answer. First of all, we talked about the second German club, GUMMERSBACH, earlier. From the start, we have had over 2,000 people, and we are still going strong, maintaining a number of about 2,100 or 2,200 people all the time.

Of course, it is also very spacious, with an area of approximately 250 tsubo. It is a very spacious club, and we incorporate group lessons and personal training. In fact, the rent is very cheap because it is located in a provincial city of about 30,000 to 50,000 people, rather than in a huge metropolis. As for the second GUMMERSBACH, we are making a sufficient profit.

Then, as for the future development, as I explained earlier, we have even decided on the name of the fifth and sixth clubs in Germany. Once the construction permit is approved, we'll start cranking things up. This is a country with a much higher fitness participation rate than Japan, so of course, there is a lot of competition, but brands in the middle of the price range we are aiming for are thin on the ground, so we see now as a good time to go on the offensive.

Our local management team includes many experienced professionals. We are expecting that the German business will also add on to the Japanese business in the future, contributing to an expansion of the number of clubs, an increase in the number of members or sales, and an increase in profits. That is all.

Moderator [M]: Thank you very much. Now that our time has come, we will conclude the Q&A session. Lastly, President Yamabe would like to offer a few words.

Yamabe [M]: Thank you very much for your kind attention today.

The growth of Anytime Fitness in Japan is further accelerating, with more than 1 million members and 1,200 clubs, and is still going strong. At the same time, new challenges such as overseas business, new brands, and e-commerce merchandise sales are steadily gaining momentum. FFJ will continue to move two engines, the strength of our existing businesses and the challenge of new growth areas, to realize our purpose, "Get to a healthier place."

From here, we will finally move on to the next stage. As a fitness company from Japan, we are committed to sustainable growth and creating value that exceeds your expectations.

We would appreciate your continued support. Thank you very much for your time today.

[END]

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