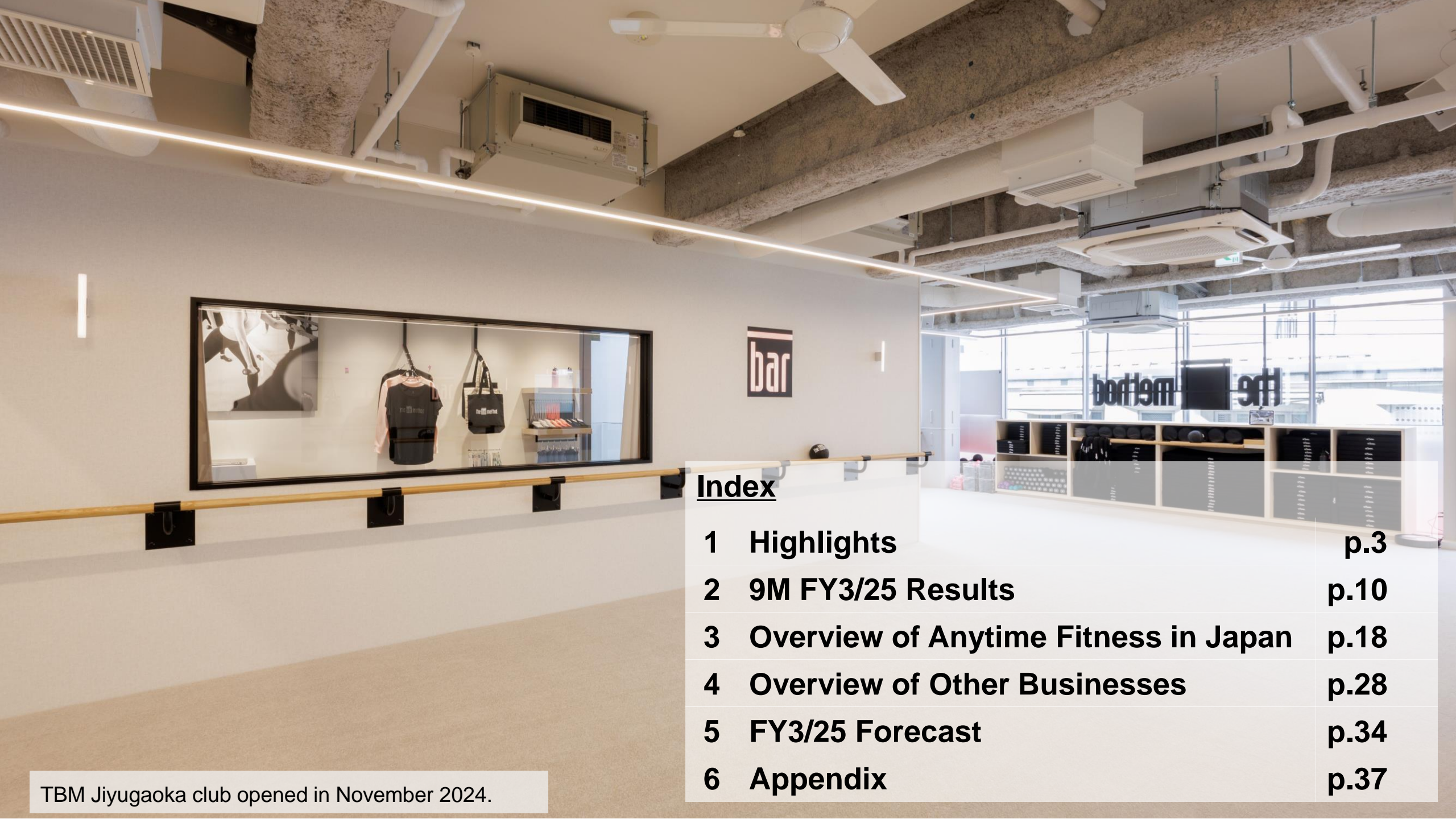
A man with dark hair, wearing a blue t-shirt, is shown in a gym setting. He is leaning forward, holding a vertical bar of a piece of exercise equipment. The background is filled with various gym equipment, including treadmills and weight racks, under a blue-toned lighting.

**Financial Results for  
the Third Quarter and Nine Months of  
the Fiscal Year Ending March 31, 2025**

**Fast Fitness Japan, Inc.**  
(TSE Prime Market 7092)

**February 14, 2025**  
<https://fastfitnessjapan.jp/en/>



## Index

<b>1</b>	<b>Highlights</b>	<b>p.3</b>
<b>2</b>	<b>9M FY3/25 Results</b>	<b>p.10</b>
<b>3</b>	<b>Overview of Anytime Fitness in Japan</b>	<b>p.18</b>
<b>4</b>	<b>Overview of Other Businesses</b>	<b>p.28</b>
<b>5</b>	<b>FY3/25 Forecast</b>	<b>p.34</b>
<b>6</b>	<b>Appendix</b>	<b>p.37</b>



## 1. Highlights

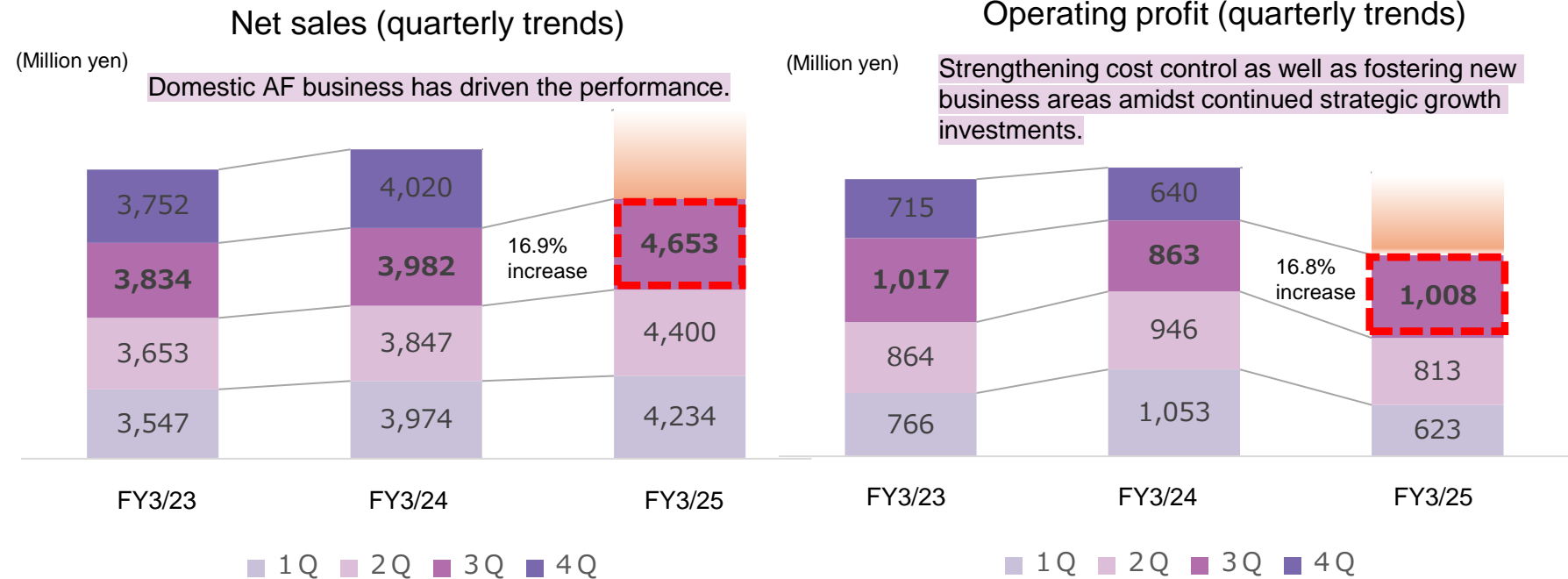
AF Togoshi Park club opened in October 2024

# 9M FY3/25 Highlights

## 3Q & 9M Results

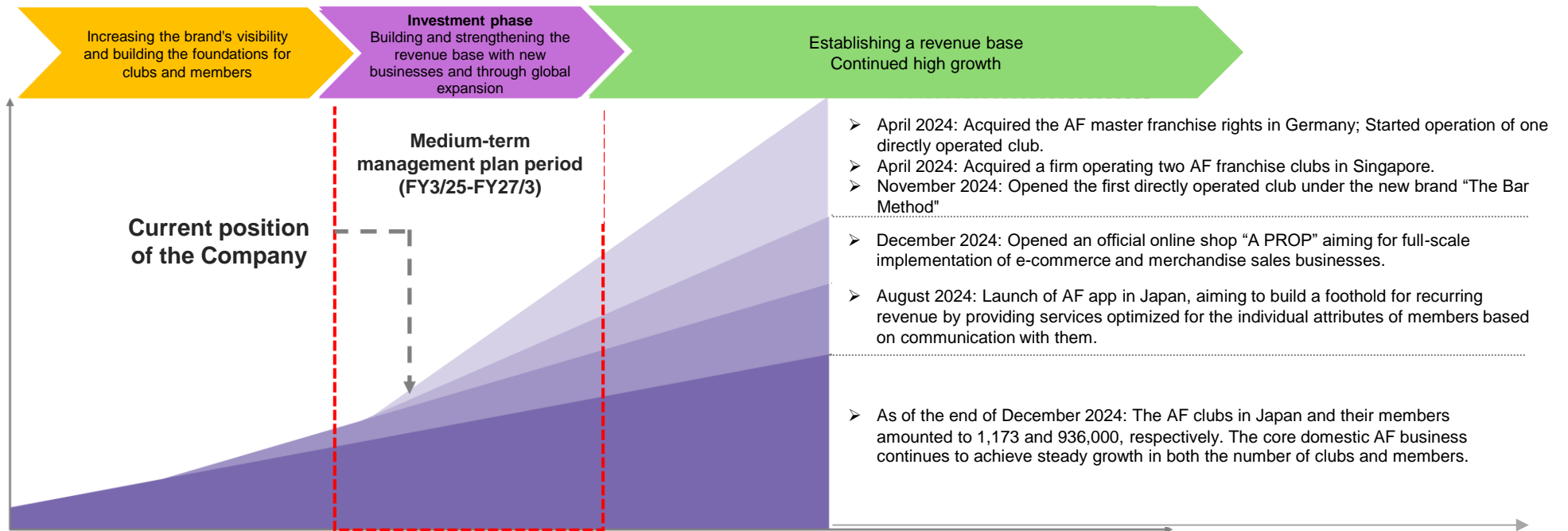
Steadily implemented growth investments in line with the medium-term management plan while further strengthening the core domestic Anytime Fitness business. Also continued to work towards sustainable growth by expanding and diversifying our business portfolio.

- Net sales 13.28 billion yen (+12.6% YoY)
- Operating profit 2.44 billion yen (-14.6% YoY)
- EBITDA 3.20 billion yen (-8.4% YoY)
- Number of AF members in Japan 936,000 (+16.0% YoY)
- Number of AF clubs in Japan 1,173 (+58 clubs YoY)



# 9M FY3/25 Highlights

- Positioning of the current period in the 3-year plan (from FY3/25 to FY27/3): “Investment phase with upfront expenses for transformation to a new growth stage”
- Investments in new growth areas based on the growth strategy have been executed as planned by 3Q. Thereafter, we will be in the phase of nurturing each area (for details, see pages 29-33).



- While aiming for a profit level at the same level as the previous year, as indicating net sales of 18.8 billion yen to 19.5 billion yen (+18.8% to +23.2% YoY), operating profit of 3.0 billion yen to 3.5 billion yen (-14.4% to -0.1% YoY), and EBITDA of 4.21 billion yen to 4.71 billion yen (-3.7% to -7.8% YoY), the plan is in a range (see page 35 for details) to take into account the upfront costs of growth investments.
- Double-digit revenue growth has been achieved due to the high effect of the nationwide promotion for domestic AF implemented in June and July to raise the number of members. Operating profit, on the other hand, declined YoY as planned, but exceeded the plan prepared at the beginning of the term (lower limit basis) and the decrease in profit improved (see page 36 for details).

# Highlights for 9M FY3/2025: Consolidated Results

Net sales

**13.28** billion yen

+12.6% YoY

Operating profit

**2.44** billion yen

-14.6% YoY

Operating profit margin

**18.4%**

-5.9pt YoY

EBITDA

**3.2** billion yen

-8.4% YoY

EBITDA margin

**27.1%**

-2.5pt YoY

Ordinary profit

**2.48** billion yen

-16.6% YoY

Profit attributable to  
owners of parent

**1.47** billion yen

-22.2% YoY

# Highlights for 9M FY3/2025: Anytime Fitness

Number of domestic  
AF clubs

**1,173** clubs

+58 clubs YoY  
(+10 clubs QoQ)

Number of domestic  
AF members

**936,000** members

+129,000 people YoY  
(+1,000 people QoQ)

Number of overseas AF  
clubs

**3** clubs

+3 clubs YoY

Franchise clubs

**992** clubs

+50 clubs YoY

Directly operated clubs

**181** clubs

+8 clubs YoY

Franchise clubs

**805,000** members

+116,000 people YoY

Directly operated clubs

**130,000** members

+12,000 members YoY

Germany **1** club

+1 club YoY

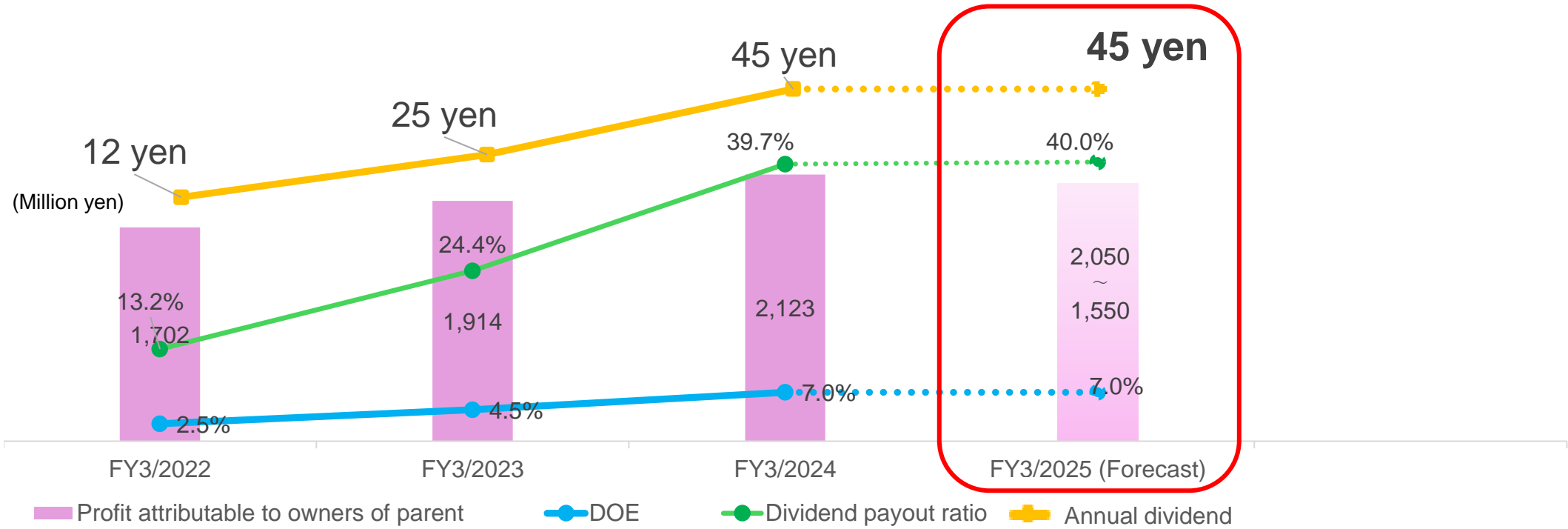
Singapore **2** clubs

+2 clubs YoY

# Shareholder Returns: Dividends

- The Company plans for a full-year dividend of 45 yen per share for the fiscal year ending March 31, 2025 (the interim dividend was 20 yen).<sup>\*1</sup>

Dividend Policy: Target consolidated dividend payout ratio around 40%, with a lower limit of 4.5% DOE,<sup>\*2</sup> aiming to decide a higher and more stable dividend amount.<sup>\*3</sup>



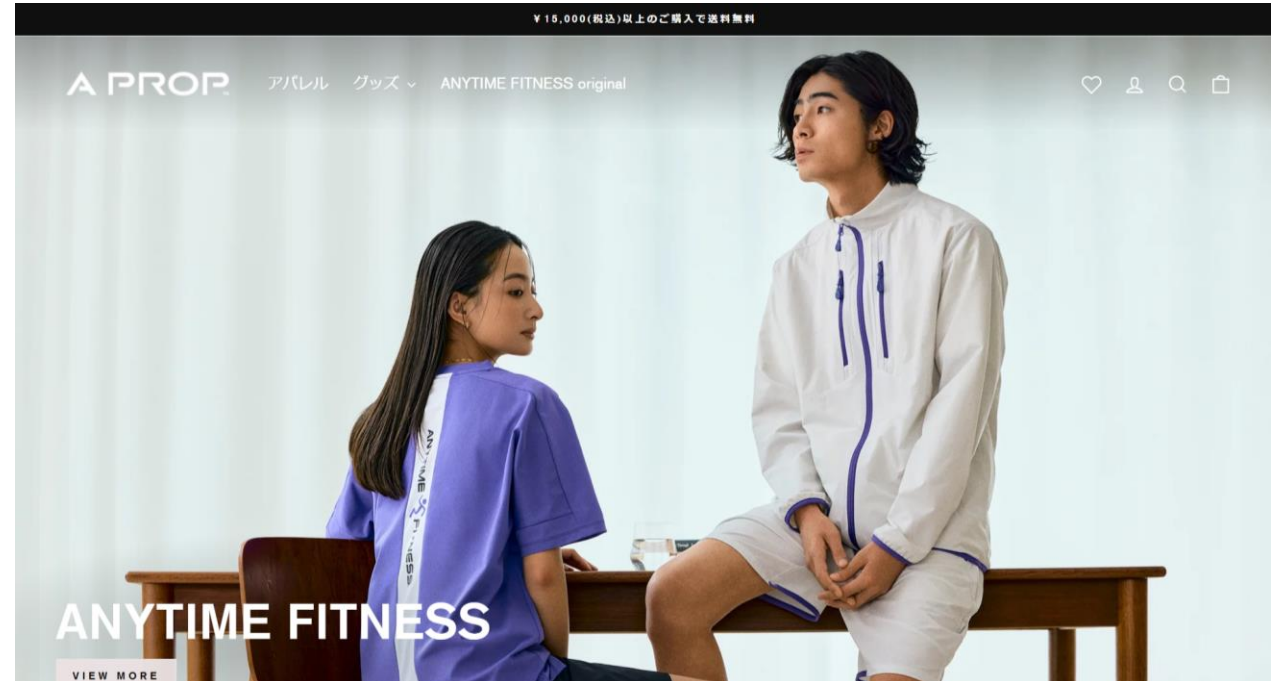
<sup>\*1</sup> Announced in the "Notice Concerning Revision of Dividend of Surplus (Interim Dividend/Dividend Increase) and Year-end Dividend Forecast" dated November 14, 2024  
<sup>\*2</sup> DOE (consolidated dividend on equity ratio) = total annual dividends / consolidated net assets  
<sup>\*3</sup> Announced in the "Notice Concerning (Upward) Revision of Full-Year Consolidated Financial Results Forecast, Changes in Dividend Policy (Payout Ratio and Introduction of DOE) and Revision of Dividend Forecast (Dividend Increase)" dated March 11, 2024

# Shareholder Returns: Shareholder Benefits Program

- As a way of returning profits to shareholders, we have introduced a shareholder benefits program.\*
- Shareholders receive a shareholder voucher (15% discount voucher) once a year, depending on the number of shares held.
- Shareholder vouchers (15% discount vouchers) are exclusively for use by shareholders shopping on the Company's official online store A PROP <https://aprop.jp/>.

<b>Eligible shareholders</b>	<p><b>Shareholders holding 100 shares (1 trading unit) or more of the Company's stock entered or recorded in the Company's Register of Shareholders as of the record date, which is the end of March each year</b></p> <p>* Shareholder vouchers are valid from the time they are presented (June each year) until the end of June of the following year.</p>
------------------------------	---

Number of shares held	Details
100 shares (1 trading unit) or more	<b>Two shareholder vouchers (15% discount vouchers)</b>
200 shares (2 trading units) or more	<b>Four shareholder vouchers (15% discount vouchers)</b>
500 shares (5 trading units) or more	<b>Six shareholder vouchers (15% discount vouchers)</b>
1,000 shares (10 trading units) or more	<b>Ten shareholder vouchers (15% discount vouchers)</b>



\*When shopping on A PROP, shareholders can use one voucher against the value of one purchase (total amount of EC card payment). Each voucher can only be used once.

\*Vouchers cannot be redeemed at Anytime Fitness gyms or The Bar Method studios.

\*The discount cannot be combined with other coupons or offers.

\*Other important information about the use of the shareholder vouchers will be provided at the time the vouchers are presented.

\* See the "Notice Concerning Establishment of New Shareholder Benefit Program" dated November 14, 2024.



## 2. 9M FY3/25 Results

AF Kohokumorooka club opened in November 2024

# 3Q & 9M FY3/25 Results Summary

- 1Q saw a decline in royalty income due to the renewal of the membership management system (until 1Q of the previous year, fees were collected for use of the new and old membership systems), but the core domestic Anytime Fitness business saw steady growth in both new club openings and membership numbers, with net sales increasing by double digits, up 12.6% YoY.
- While we continue to incur upfront costs associated with growth investments outlined in our medium-term management plan, operating profit increased by 24% compared to 2Q, indicating that profits are on an upward trend.
- Although profits declined YoY, the decline was less than the plan despite investment in growth as planned. (For details, see page 36.)

(Million yen)	9M FY3/24 Results		1Q FY3/25 Results		2Q FY3/25 Results		3Q FY3/25 Results		9M FY3/25 Results		YoY Change		QoQ Change	
	Results	Ratio	Results	Ratio	Results	Ratio	Results	Ratio	Results	Ratio	%	Amount	%	Amount
Net sales	11,804	100%	4,234	100%	4,400	100%	<b>4,653</b>	100%	<b>13,288</b>	100%	+12.6%	+1,483	+5.8%	+253
Gross profit	5,493	46.5%	1,847	43.6%	1,970	44.8%	<b>2,119</b>	45.5%	<b>5,937</b>	44.7%	+8.1%	+443	+7.6%	+149
Operating profit	2,864	24.2%	623	14.7%	813	18.5%	<b>1,008</b>	21.7%	<b>2,444</b>	18.4%	△14.6%	△419	+24.0%	+194
EBITDA	3,501	29.7%	850	20.1%	1,067	24.3%	<b>1,283</b>	27.6%	<b>3,208</b>	24.1%	△2.5%	△298	+20.1%	+215
Ordinary profit	2,977	25.2%	629	14.9%	835	19.0%	<b>1,019</b>	21.9%	<b>2,483</b>	18.7%	-16.6%	-494	+22.0%	+184
Profit attributable to owners of parent	1,891	16.0%	375	8.9%	520	11.8%	<b>577</b>	12.4%	<b>1,472</b>	11.1%	-22.2%	-419	+11.0%	+57

# 9M Net Sales Breakdown

- 85.7% of sales are from recurring revenue (+1,475 million yen YoY).
- Recurring revenue steadily increased by 14.9% YoY, driven by recurring revenue from franchise sales and sales at clubs operated by the Group.

(Million yen)

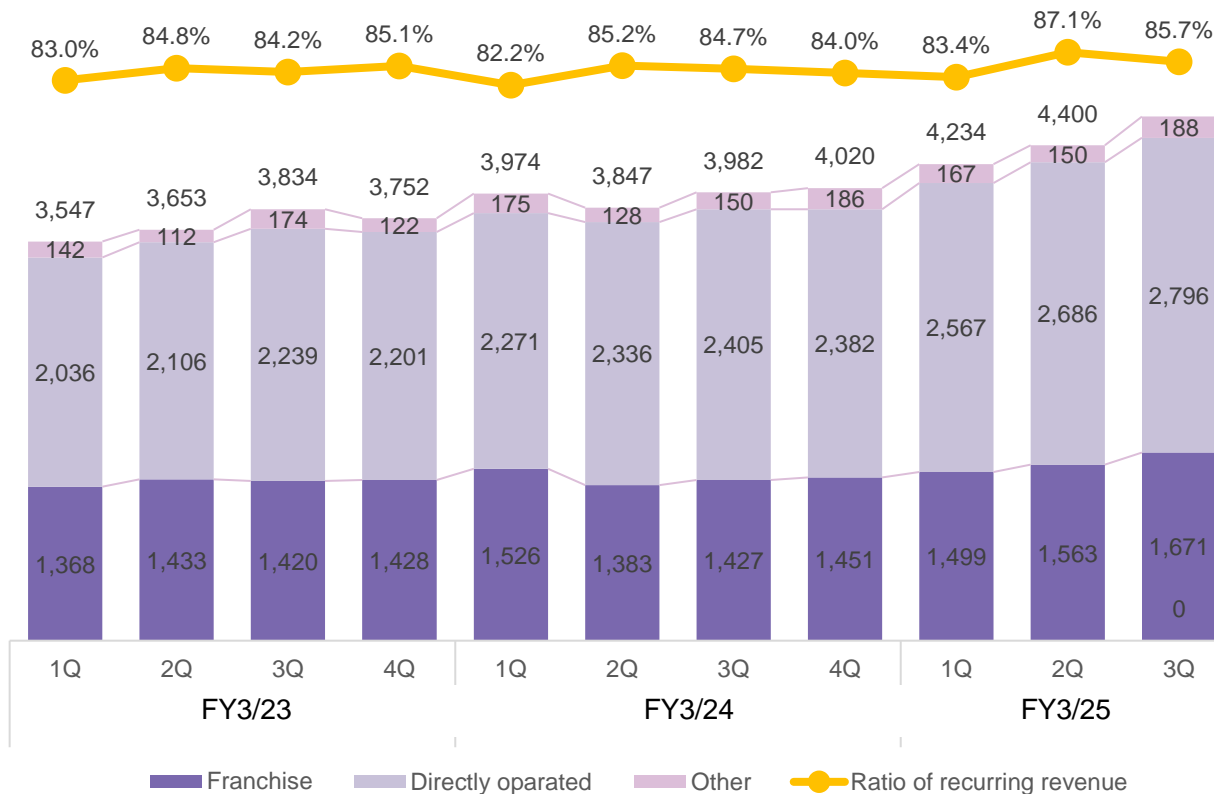
Sales fields	Item	Revenue model	9M FY3/24		9M FY3/25		YoY Change	
			Results	Sales composition ratio	Results	Sales composition ratio	%	Amount
Franchise sales	Royalty income	Recurring	3,148	26.7%	3,629	27.3%	15.3%	+480
	Sales of merchandise	Non-recurring	907	7.7%	823	6.2%	-9.3%	-84
	Sales from participation fees	Non-recurring	228	1.9%	243	1.8%	6.5%	+14
	Other	Non-recurring	52	0.4%	37	0.3%	-29.1%	-15
Sales at clubs operated by the Group (Directly operated clubs)	Membership fee revenue	Recurring	6,769	57.3%	7,764	58.4%	14.7%	+995
	Other	Non-recurring	243	2.1%	284	2.1%	16.7%	+40
Other sales	Commission income	Non-recurring	454	3.8%	506	3.8%	11.5%	+52
Total			11,804	100.0%	13,288	100.0%	12.6%	+1,483

# Quarterly Changes: Net Sales, Operating Profit/EBITDA

- 3Q net sales increased 671 million yen YoY to 4,653 million yen with the ratio of recurring revenue to total sales up 1.8pt, maintaining over 80%.
- As we continued to incur upfront expenses in 3Q due to the steady implementation of growth investments outlined in the medium-term management plan, operating profit increased by 16.8% YoY to 1,008 million yen, and EBITDA increased by 18.7% YoY to 1,283 million yen due to the impact of higher sales and cost control.

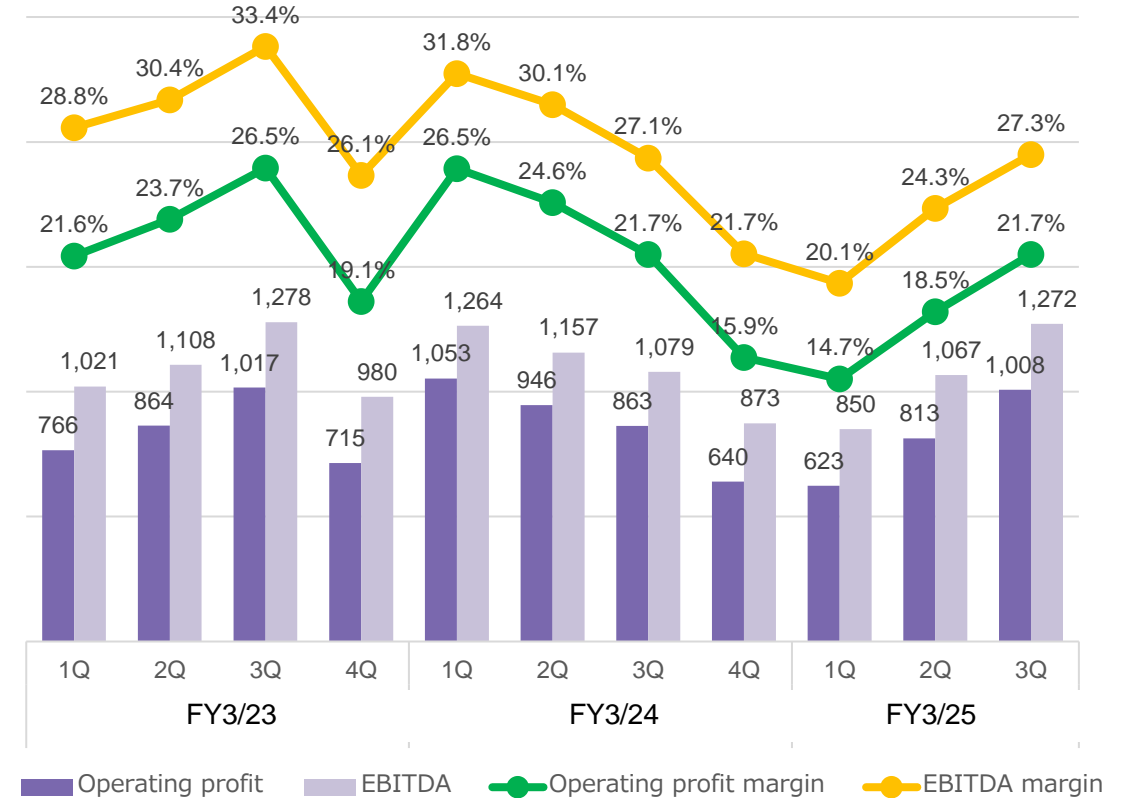
## Changes in net sales

(Million yen)



## Changes in operating profit/EBITDA

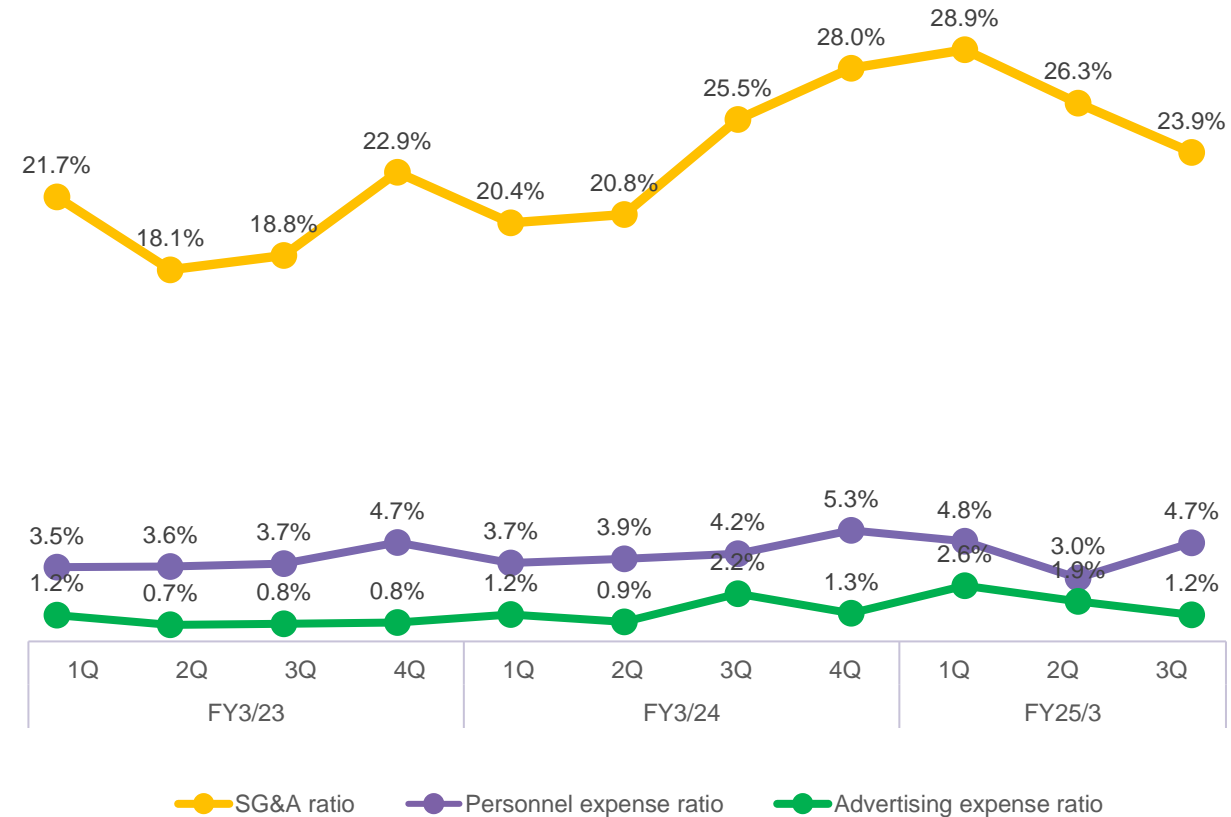
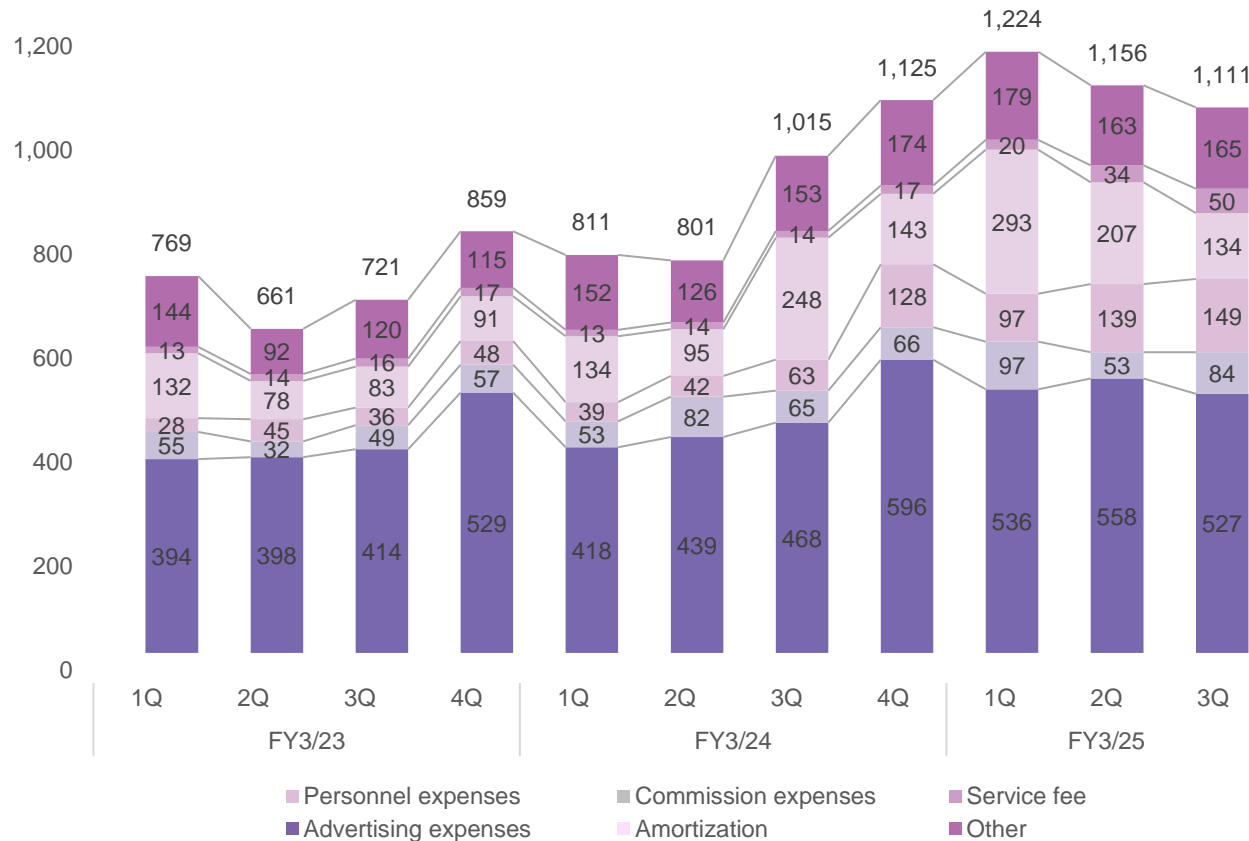
(Million yen)



# Quarterly Changes: SG&A Expenses

- We are steadily implementing growth investments in marketing, overseas Anytime Fitness, new brands, and EC/merchandise sales businesses, etc., as outlined in the medium-term management plan and will continue to incur upfront expenses.
- In 3Q under review, SG&A expenses increased 9.4% YoY to 1,111 million yen, but due to an increase in sales in the core Anytime Fitness business in Japan, which is performing strongly, the SG&A expense ratio improved by 1.6pt YoY to 23.9%.

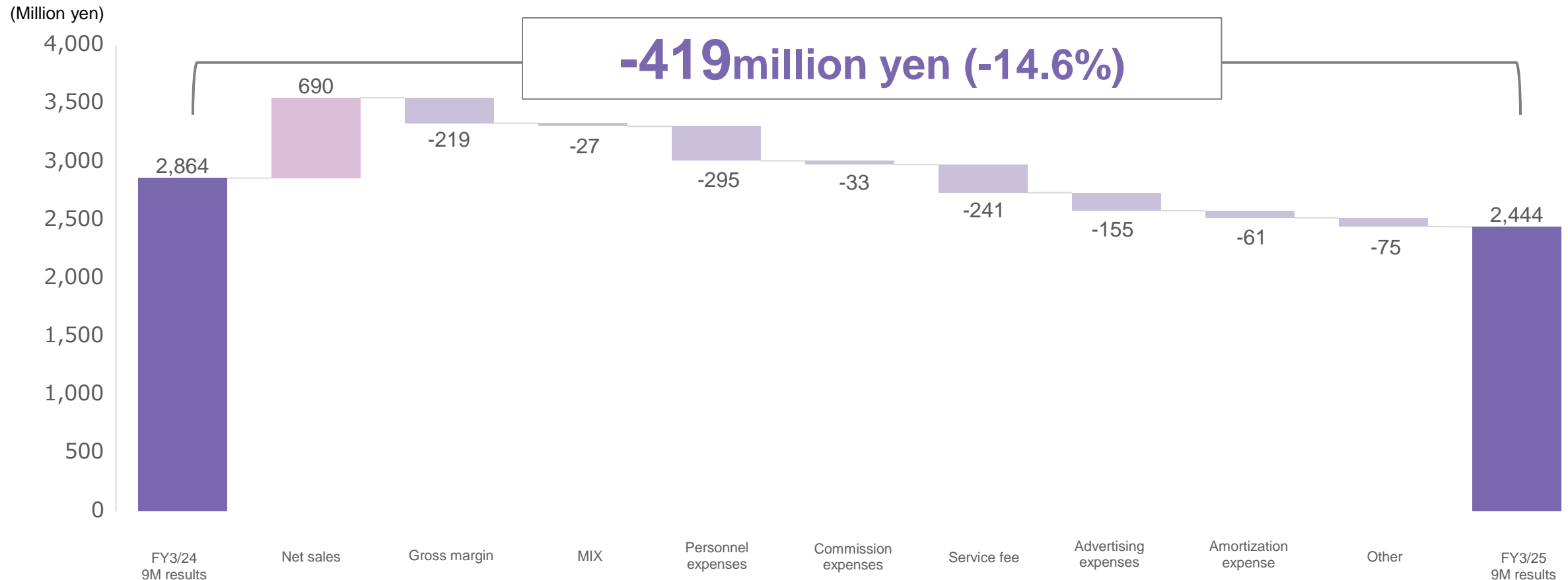
1,400 (Million yen)



\* Due to the change in the breakdown items of SG&A expenses from 1Q, the figures for FY23 and FY24 are also reclassified

# Operating Profit Change Analysis

- Despite the impact of the decrease in royalty revenue related to the usage fees for the membership management system, which was operating in parallel with the new and old systems (collecting usage fees for both systems) until 1Q, we secured a significant increase in revenue due to the steady business growth of its core Anytime Fitness business in Japan.
- Due to strategic growth investments in line with the medium-term management plan, expenses such as personnel costs, upfront payments for AF app usage fees, new brand launch costs, and e-commerce site construction costs have been incurred. As a result, operating income was 2,444 million yen, a decrease of 419 million yen YoY.



# Progress of Investment Plan

- The investment amount during the medium-term management plan period (FY3/25 to FY27/3) is 9.6 billion yen.
- In the semi-annual period, we invested 2.9 billion yen as planned, including initial investment in opening directly operated clubs and renovation investment accompanying remodeling.
- In 3Q, we opened 1 directly operated club for the new brand and invested in product sales and e-commerce, and also implemented nationwide promotions during the period from 3Q to 4Q.

Investment plan  9.6 billion yen  Medium-term management plan period FY3/25 to FY27/3	Item	Investment amount during the medium-term management plan period (FY3/25 to FY27/3)	9M Results: 2.9 billion yen		
			Results	Progress rate	
	Further Expansion of AF Business in Japan	6.6 billion yen	1,890 million yen	28.6%	New directly operated clubs: 930 million yen Renovation investment: 320 million yen Nationwide promotion: 480 million yen Headquarters relocation: 170 million yen
	Creation of new added value through utilization of AF's club and membership base	400 million yen	30 million yen	7.5%	Merchandise sales/EC business
	Investment in new growth areas	1.8 billion yen	770 million yen	41.1%	Overseas club expansion: 580 million yen Domestic new brand expansion: 60 million yen
	IT and DX Investment	600 million yen	150 million yen	25.0%	Infrastructure building
	Human capital investment	200 million yen	10 million yen	5.0%	Securing human resources in specialized fields

# BS Outline

- Financial soundness is stable, with an equity ratio of **63.0%** (59.2% at the end of the previous fiscal year)

(Million yen)	Mar. 31, 2024	Dec. 31, 2024	Increase (decrease)
Current assets	12,389	10,558	-1,831
Cash and deposits	10,199	8,159	-2,040
Fixed assets	9,408	10,665	1,257
Total assets	21,798	21,223	-575
Current liabilities	5,762	5,293	-469
Fixed liabilities	3,134	2,568	-566
Interest-bearing debt	3,239	2,200	-1,039
Net assets	12,900	13,361	461
Shareholder equity	12,900	13,365	465
Equity ratio (%)	59.2	63.0	+3.8

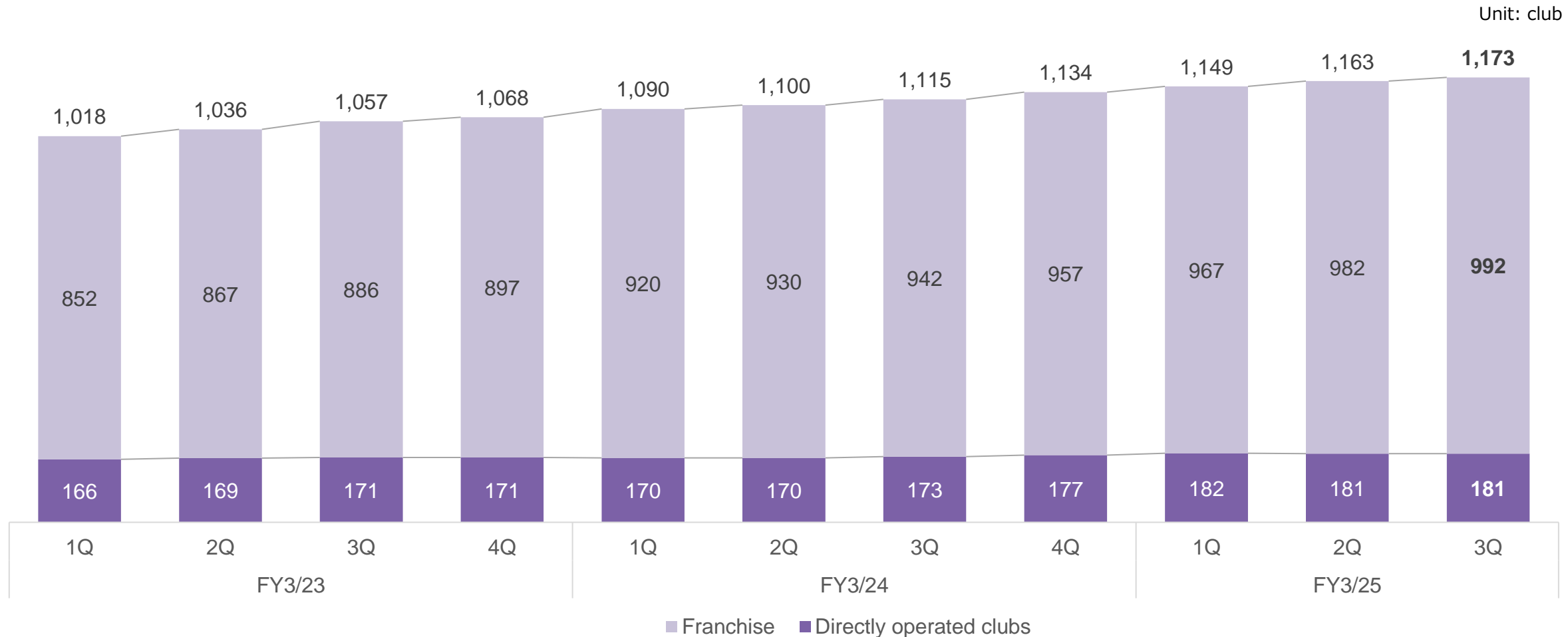


### 3. Overview of Anytime Fitness in Japan

# Quarterly Changes: Number of Clubs



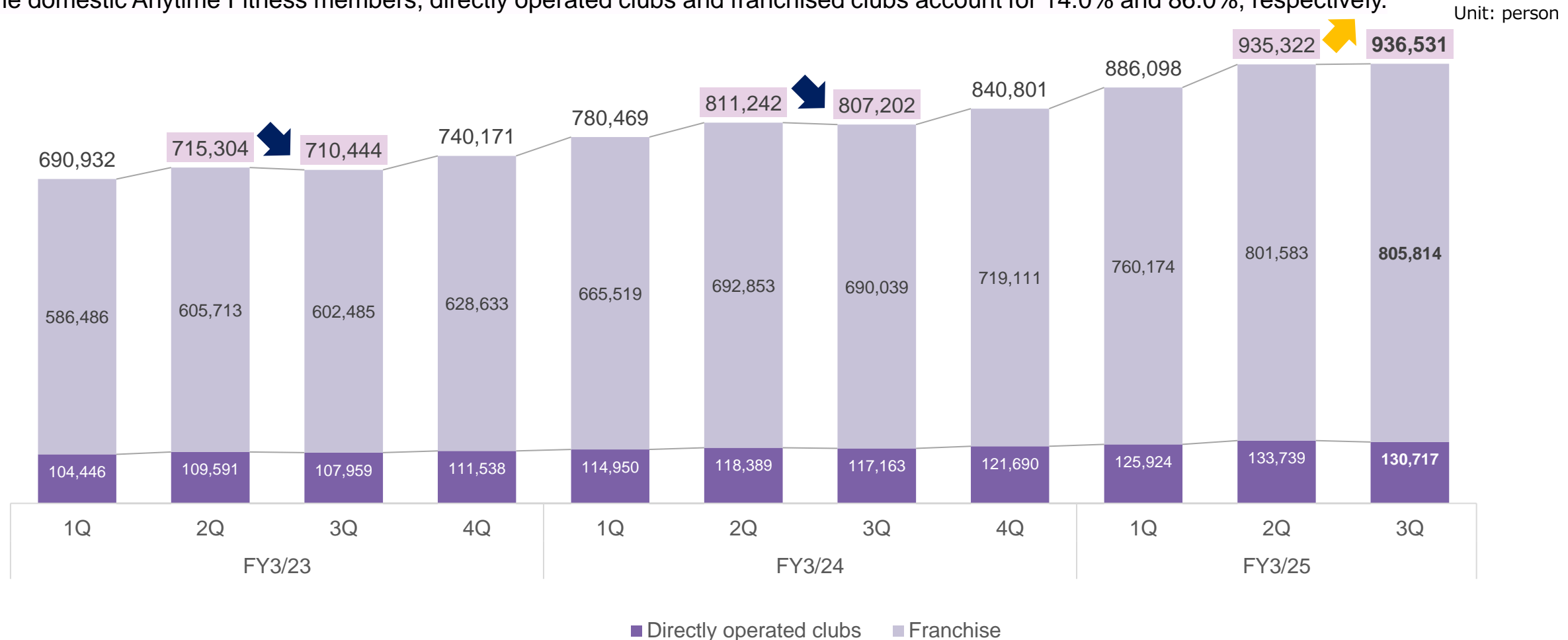
- In 3Q, we opened 13 new clubs (directly operated: 2 clubs; franchise: 11 clubs), and closed 3 clubs (directly operated: 1 club; franchise: 2 clubs) due to property owners' reasons related to contract expiry and other factors.
- Number of clubs: +58 clubs on a year-on-year basis (directly operated: +8 clubs; franchise: +50 clubs), +39 clubs compared with the end of the previous fiscal year (directly operated: +4 clubs; franchise: +35 clubs).
- In the domestic Anytime Fitness clubs, directly operated clubs and franchised clubs account for 15.4% and 84.6%, respectively.



# Quarterly Chnages: Number of Members



- In previous years, the number of members at 3Q end tended to decrease compared to 2Q due to seasonal fluctuations, but thanks to the effects of nationwide promotions strategically implemented (from June to July 2024 and from December 2024 to January 2025), it improved significantly compared to previous years, and it also increased compared to the end of 2Q, reaching a record high of 0.936 million at the end of 3Q (+129,329 YoY).
- In the domestic Anytime Fitness members, directly operated clubs and franchised clubs account for 14.0% and 86.0%, respectively.



# 9M YoY Change

- Comparing net sales and gross profit adjusted by excluding the usage fees for the previous membership management system from the (unadjusted) consolidated results of 9M FY3/24, and net sales and gross profit adjusted by excluding the figures unrelated to Anytime Fitness in Japan from the (unadjusted) consolidated results of 9M FY3/25.
- In the Domestic Anytime Fitness Business, the number of clubs and the number of members steadily grew, and both sales and profits were firm.

		9M FY3/24		9M FY3/25	
		Unadjusted	Adjusted	Adjusted	Unadjusted
Net sales		4,337	Franchise sales 4,218	Franchise sales 4,675	4,732
		7,002	Sales at clubs operated by the Group 7,002	Sales at clubs operated by the Group 7,853	8,048
		464	Other sales 454	Other sales 480	505
Gross profit		5,493	5,415	5,880	5,937

**Overall sales increased by 11.3%**

Franchise sales increased by 10.8%  
Sales at clubs increased by 12.2%  
Other sales increased by 3.4%

**Increased by 8.6%**

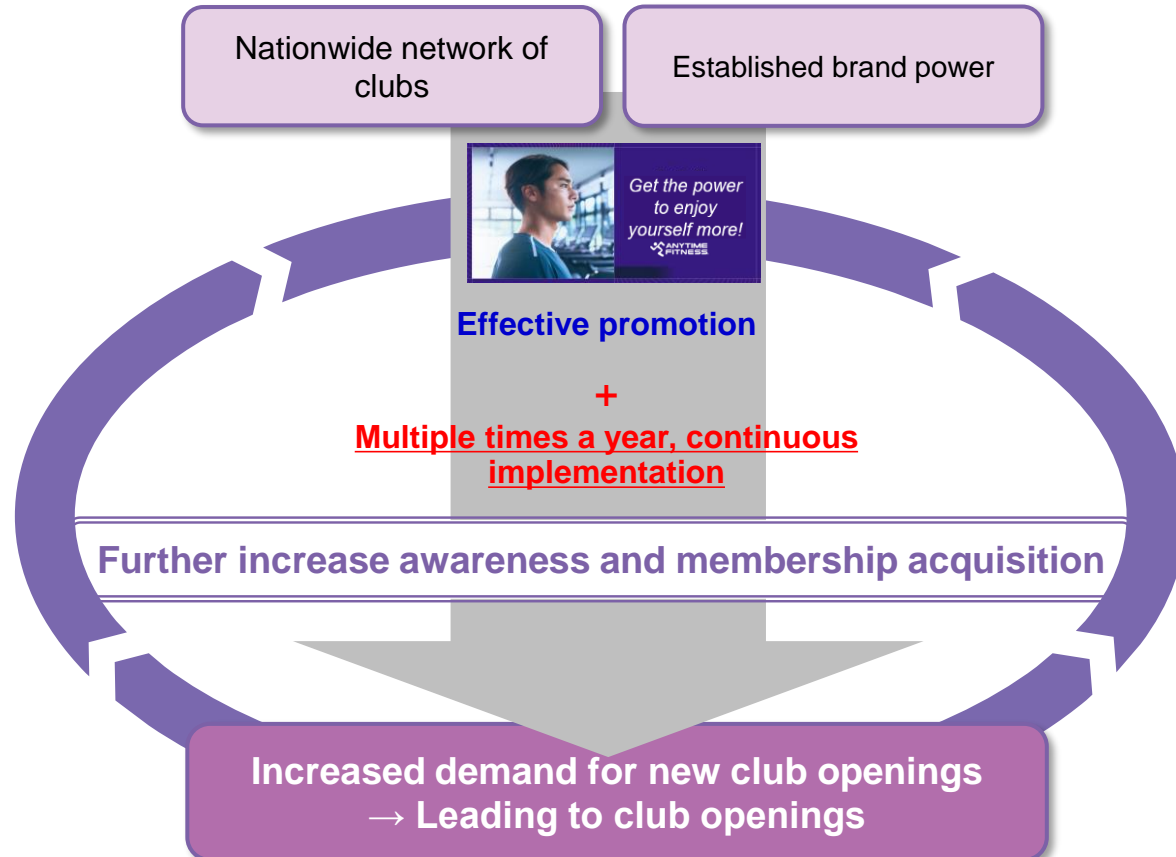
# Nationwide Promotion Rollout (TV Ads, Online Ads, Social Media)



- Nationwide promotion utilizing our competitive advantage of operating Anytime Fitness clubs in all 47 prefectures in Japan.

## Positioning of strategic marketing investment

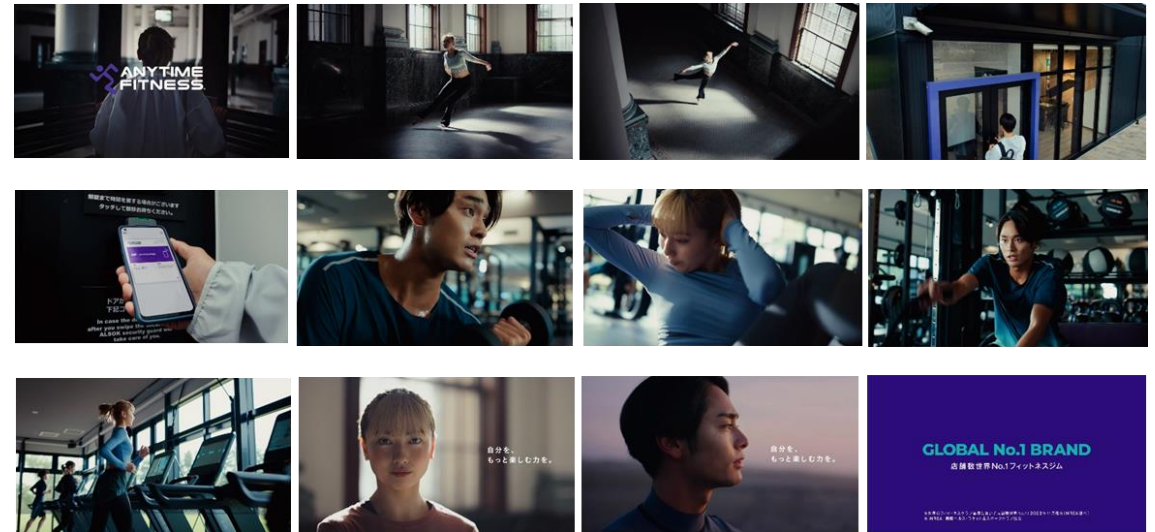
Establish a virtuous cycle that maximizes recognition and membership acquisition and leads to new club openings by conducting the program multiple times per year on an ongoing basis.



## Catch phrase for FY3/25



We develop advertisements through connected TV ads, online ads, social media, etc.



Winter campaign commercial message "Get the power to enjoy yourself more" as new door series

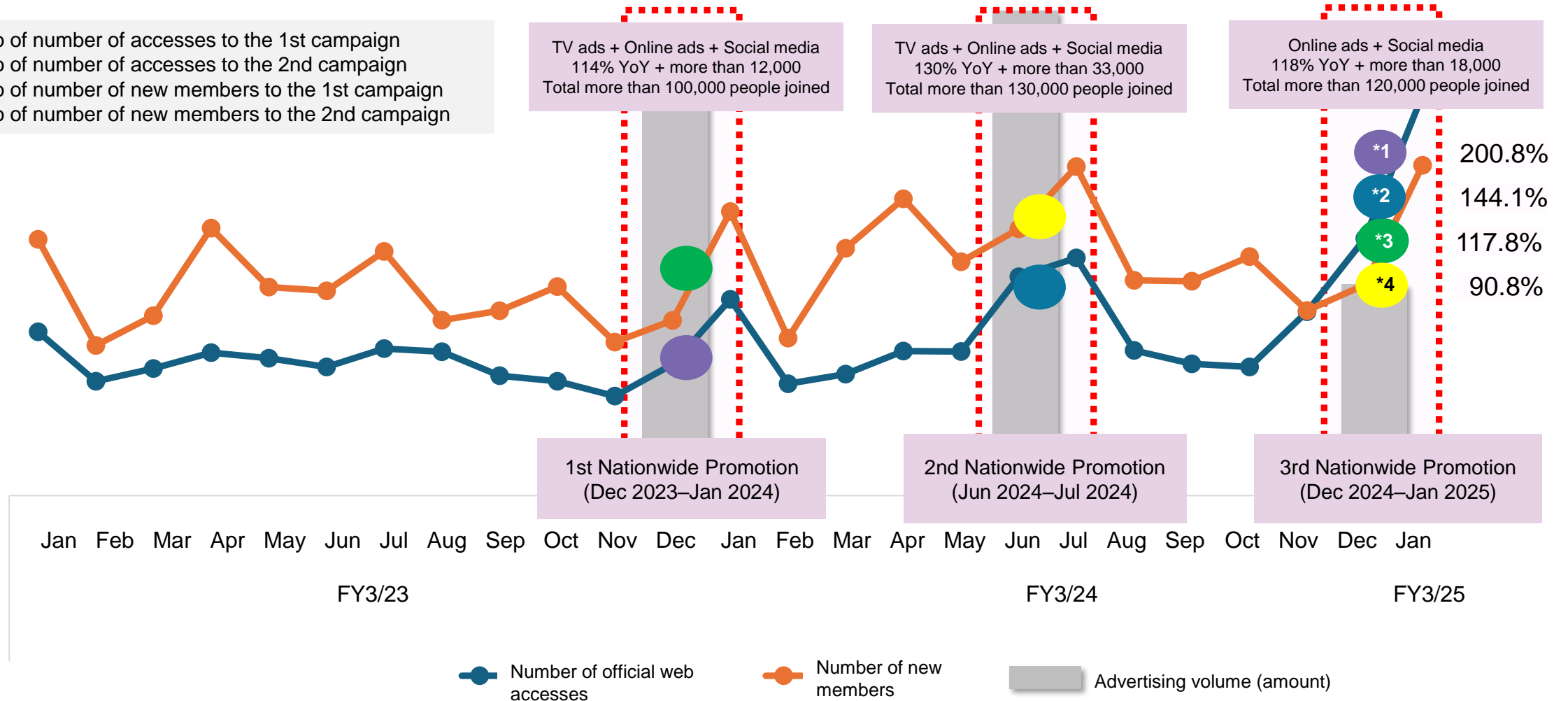
<https://www.youtube.com/watch?v=5l3pl8EKF60> (15 seconds)

<https://www.youtube.com/watch?v=FhxqbcLc-fQ> (30 seconds)

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

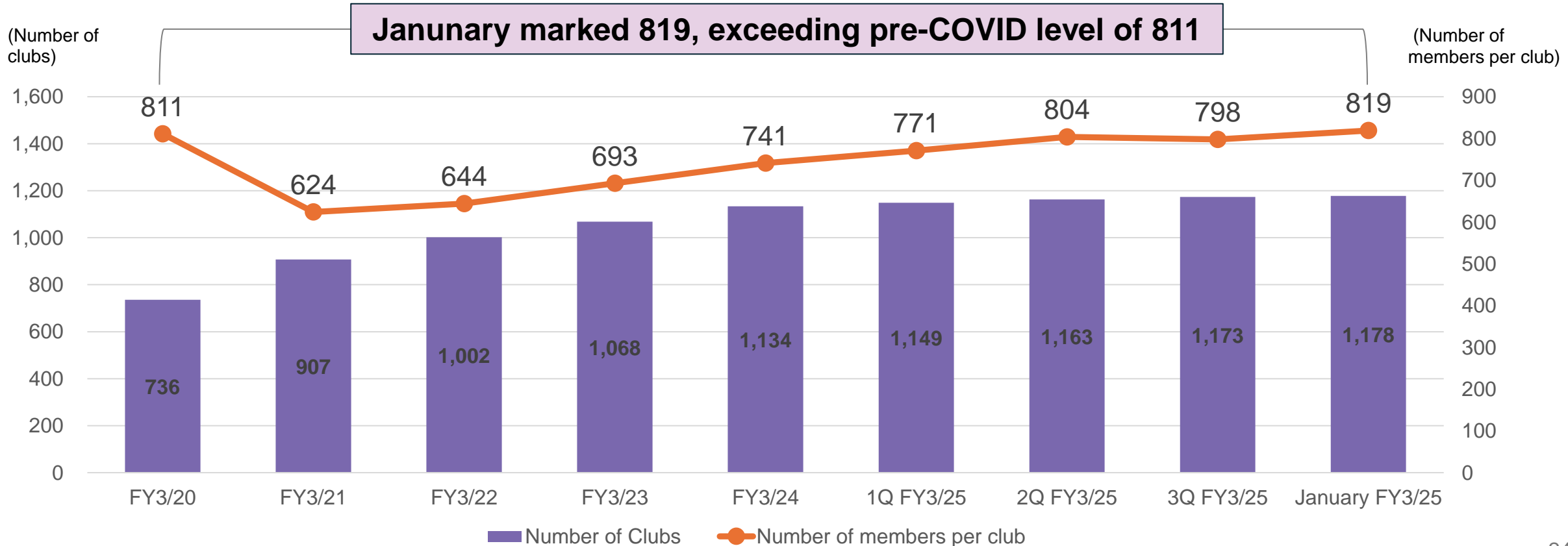
- In FY3/25, we implemented two promotions from June to July 2024 and from December 2024 to January 2025 to support people looking to the future and taking on new challenges to achieve their dreams and goals. We implemented a total of three strategic nationwide campaigns.

- \*1: Ratio of number of accesses to the 1st campaign
- \*2: Ratio of number of accesses to the 2nd campaign
- \*3: Ratio of number of new members to the 1st campaign
- \*4: Ratio of number of new members to the 2nd campaign



# Number of Members Per Club

- While the number of clubs increased by 39 from the previous fiscal year-end, the average number of members per club increased by 57 to 798, showing a favorable trend. Although there is a seasonal tendency for the number of members to decrease from 1H-end, the number of members at 3Q-end increased steadily with an increase of 57 from the previous fiscal year-end and an increase of 75 YoY.
- Compared with the pre-COVID period (FY3/20), the number of clubs steadily increased by 437, and the average number of members per club recovered to the pre-COVID level. The average number of members per club in January 2025 reached 819, exceeding the pre-COVID level of 811.
- The effect of new member acquisition through strategically implemented nationwide promotions has also led to an increased desire for club openings by existing and new franchise owners, backed by the increase in the average number of members per club, which has led to a virtuous cycle of new club openings.



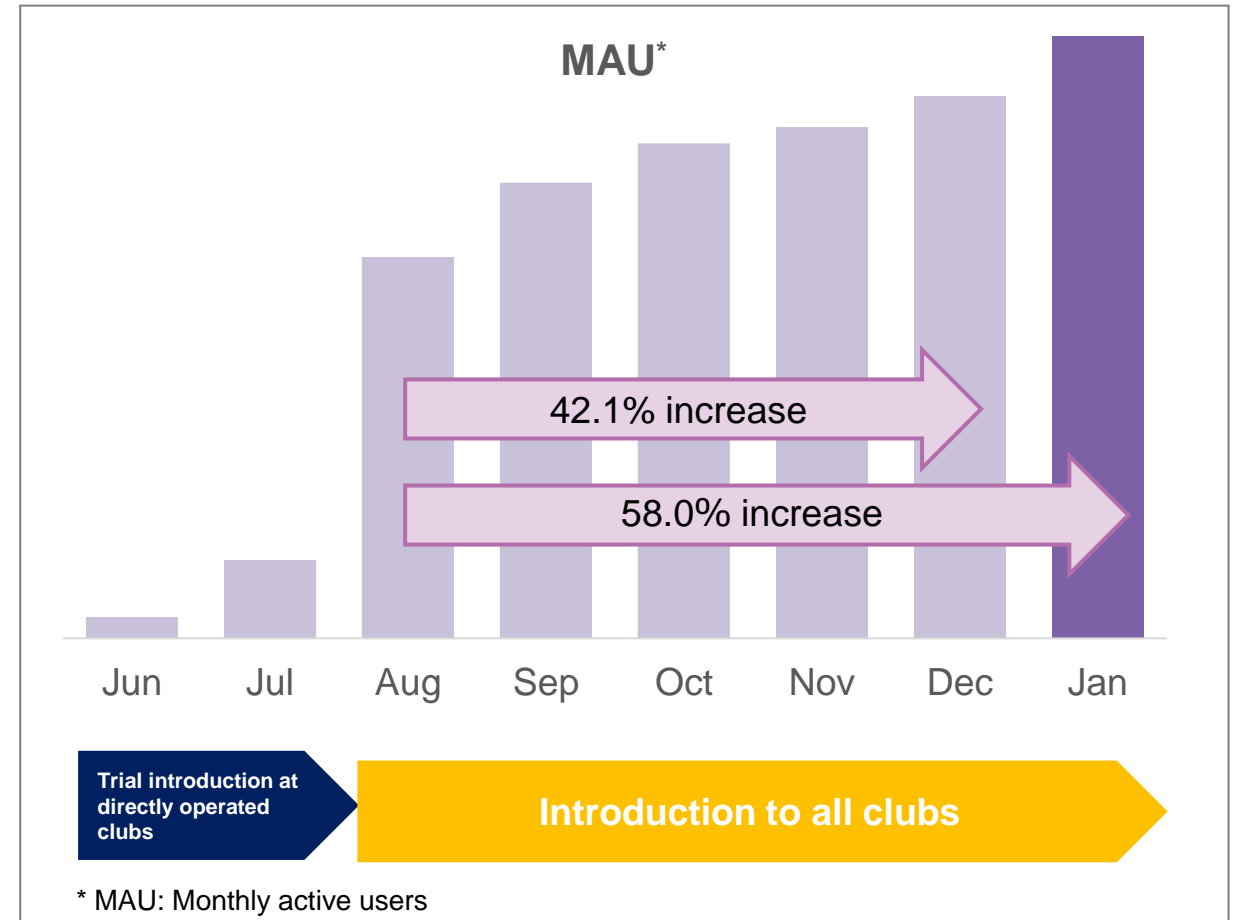
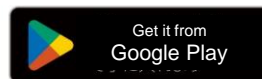
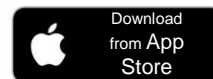
# Promoting Use of AF App (1)

- **Released** the official app for Anytime Fitness, which is used globally, **on August 1, 2024.**
- Support making exercising a habit by creating and providing workout plans, and recording activities outside the club, such as at home, for both AF members and non-members.
- Strengthen the promotion of downloading and using the AF app by AF members.
- Aiming to provide tools that will lead to the revitalization of Anytime Fitness, such as improving usage rates, preventing cancellations, and approaching potential members.

AF app main features	AF members	Non-AF members
Creation/provision of workout plans	○	○
Book a club tour	×	○
Linking of member information	○	×
Access Pass	○	×
Club information / club search	○	○
Communication	○	×
Service booking	○	×

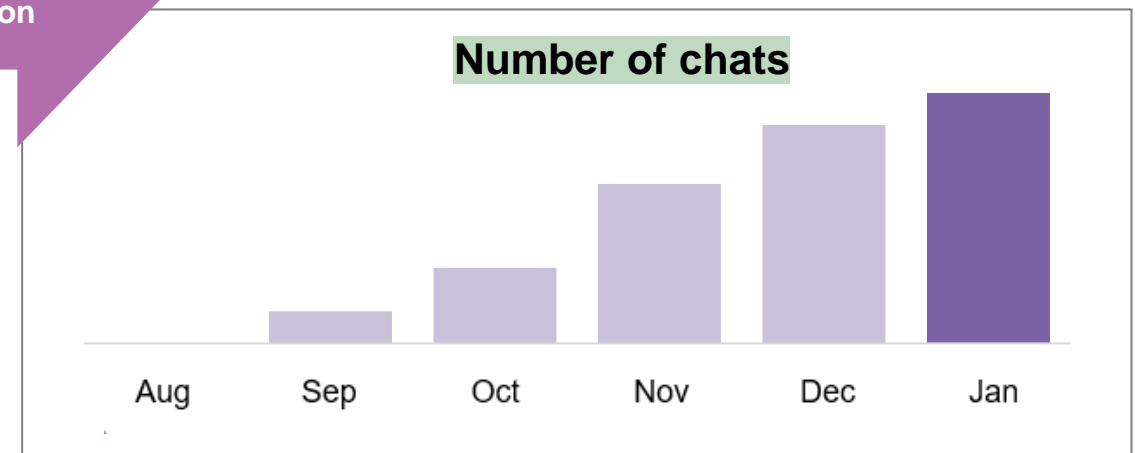
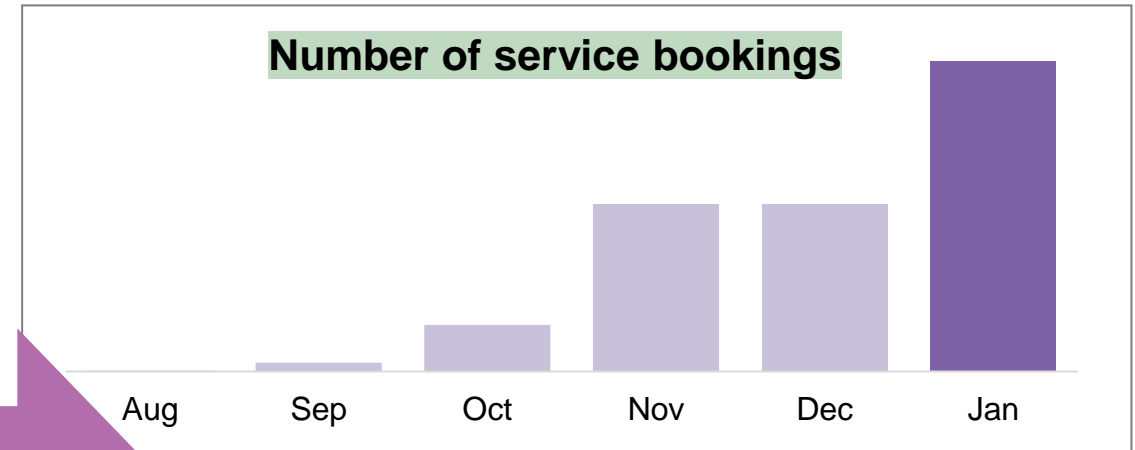
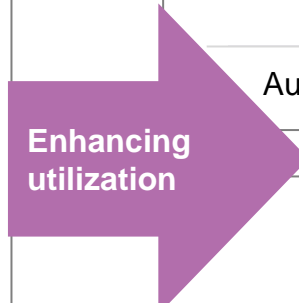
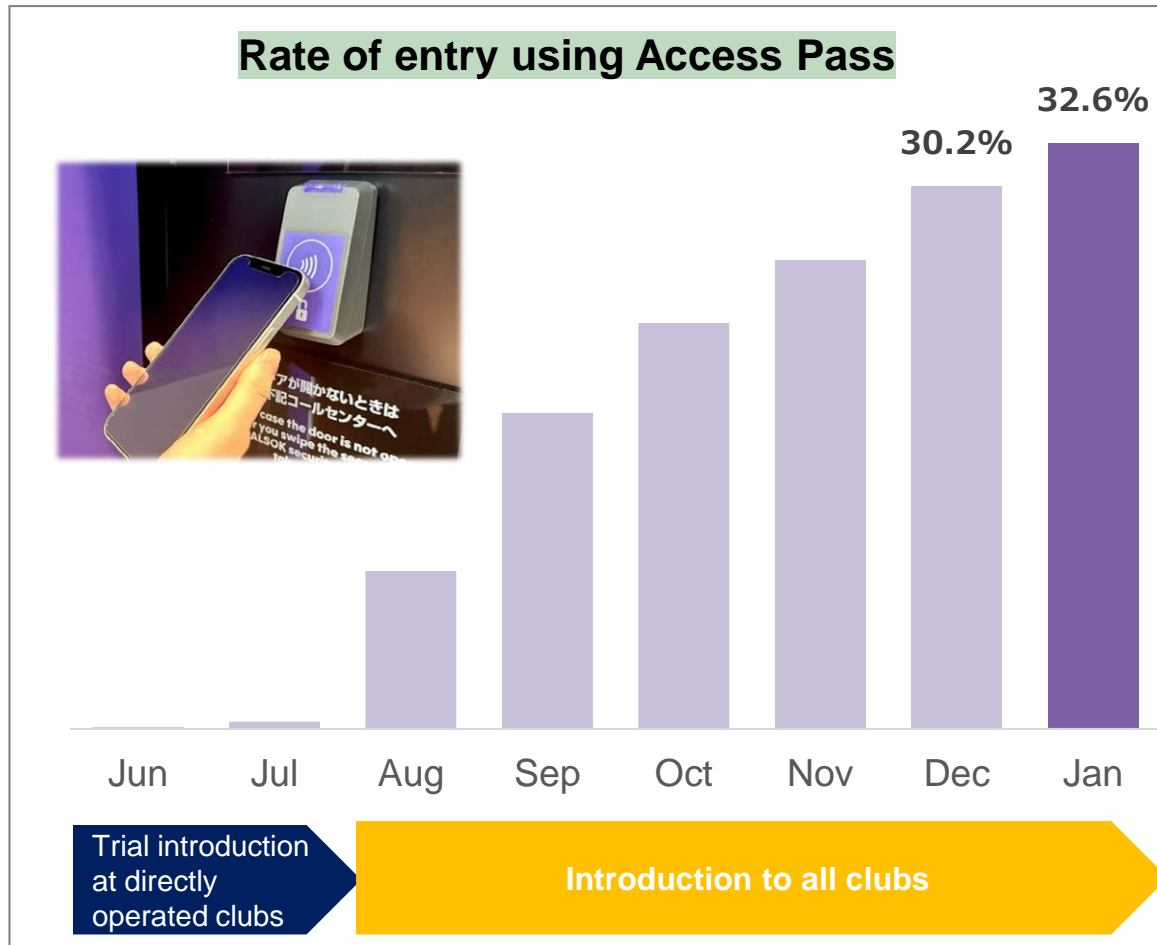


The AF app can be downloaded here



# Promoting Use of AF App (2)

- The rate of entry to clubs using the “Access Pass,” which allows members to enter clubs nationwide with just a smartphone, has grown to over 30% in the five months since its introduction to all clubs.
- As the use of AF app increases, we are working to build club operations that will revitalize communication between clubs and AF members through AF app, including booking service and chat functions, the use of which has been steadily increasing. By deepening these efforts, we will strengthen measures to promote the use of AF app, which will lead to the use of paid services at clubs, such as personal training.



- Strengthening branding and strategic public relations beyond nationwide promotions.
- Through constant brand communication, nationwide brand awareness of Anytime Fitness increased 2.9pt. to 57.0% (n=3,000, Dec 2023 survey ⇒ Jan 2025 survey).

## [Publicity and PR Activities]

- Enhanced publicity and PR activities.
- Increased information dissemination with 20 press releases until FY3/24 3Q (5 press releases in FY3/23 3Q).
- Increased media exposure through announcements to the media and active media appearances by President Yamabe.



## [WEB]

- Strengthening information dissemination outside of web advertising, such as through collaboration with a popular YouTube channel, as well as to 94,000 followers of Anytime Fitness in official X account.
- FFJ official X account opened in February 2025.



FFJ official X account opened in February 2025

## [Regional Promotion]

- CBC Radio, which boasts the highest listening rate in the Chubu district, began a program sponsored by Anytime Fitness in November.
- The program features athletes as guests and introduces Anytime Fitness stores in the Chubu area, helping enhanced recognition through regional promotions.



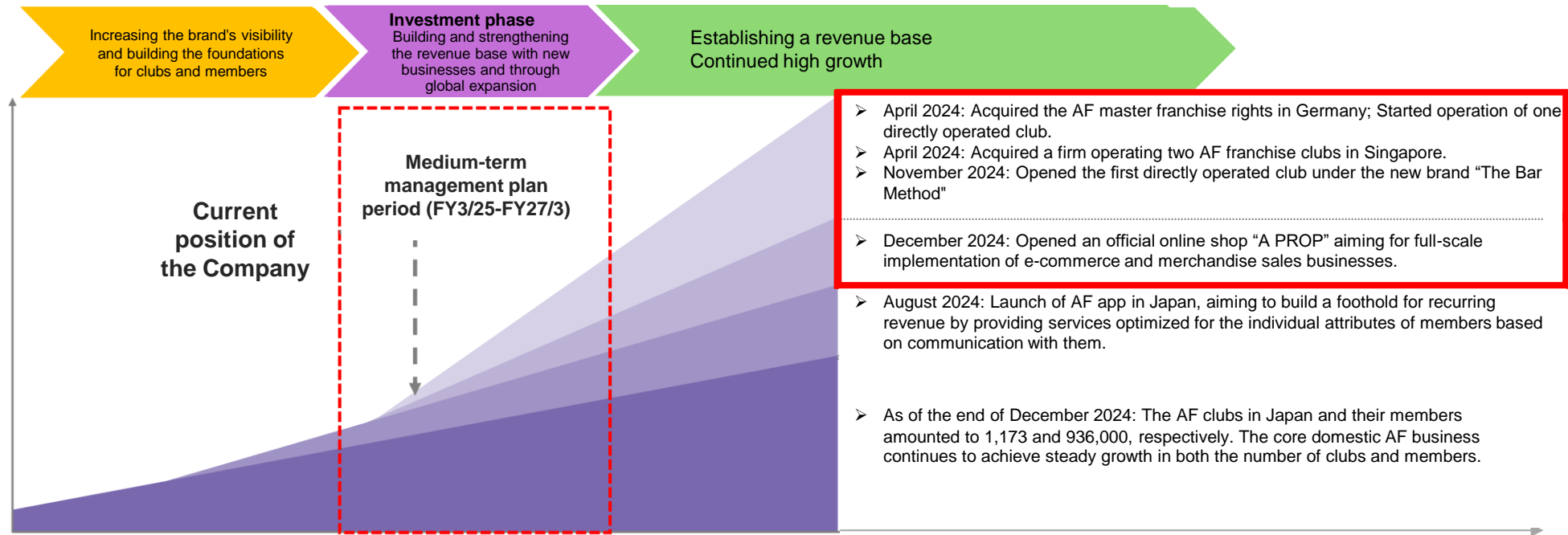
## 4. Overview of Other Businesses



AF Fudomae club reopened after renovations in December 2024

# Progress of Growth Strategy Set Out in the Medium-Term Management Plan

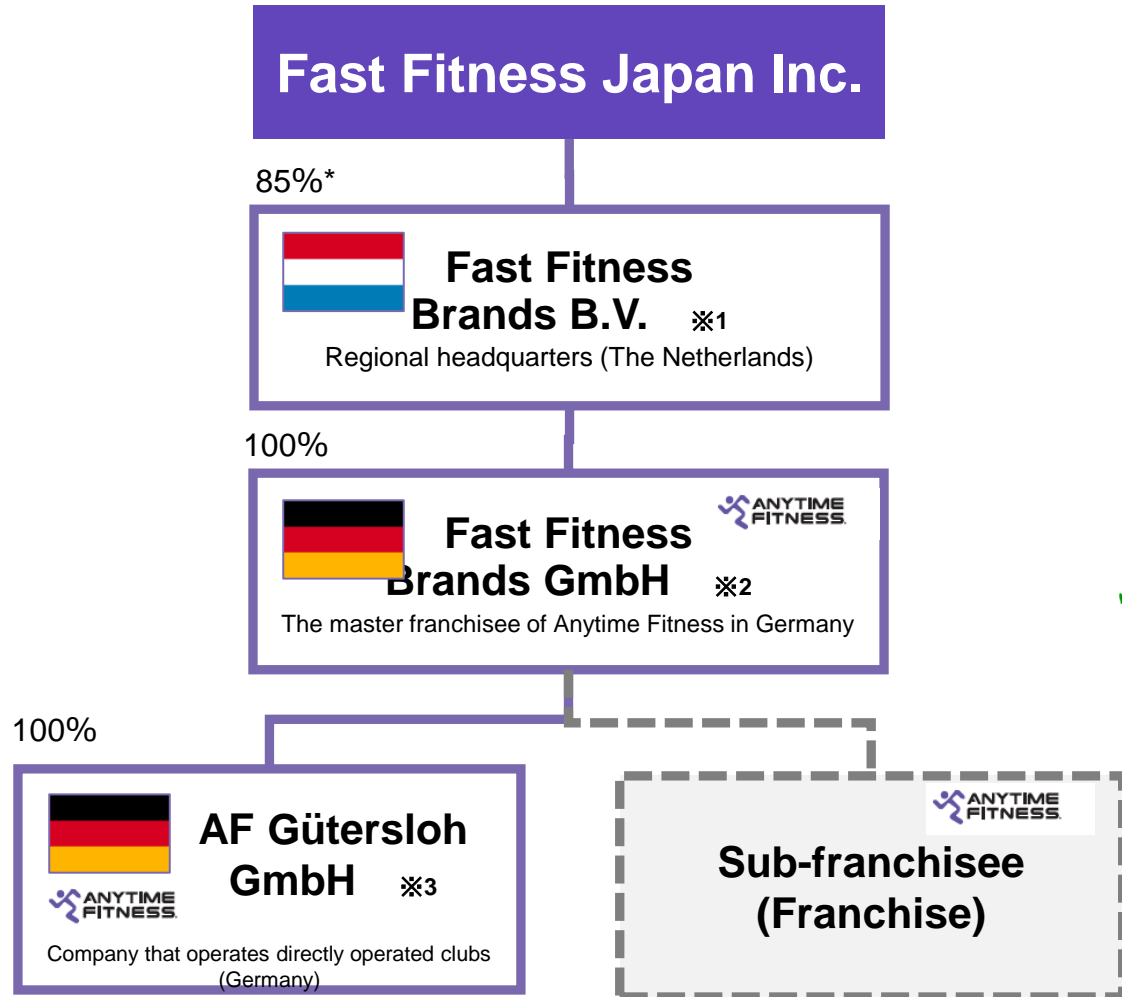
- While further strengthening the core domestic Anytime Fitness business, FY3/25 has been positioned as a period for promoting a medium-term growth strategy and making strategic investments with a view to expanding markets and business areas in the long term, and efforts are being made to achieve the plan by steadily implementing initiatives for sustainable growth through the expansion and diversification of the business portfolio as planned.



- In overseas operation, we will continue to strengthen investment and development in each country in order to achieve profitability at the country level and in the overseas segment as soon as possible.
- The new brand "The Bar Method," which aims to develop new growth areas, and "A PROP," the official online shop in the e-commerce and merchandise sales, which aims to create added value for the domestic AF business, both opened in 3Q as planned. While continuing to invest in business growth, we are in a phase of strengthening business development.

# Overseas Operation: Germany

- We have completed the establishment of a system for club and franchise developments as a master franchisee in Germany, as in Japan, with the aim of growing the Anytime Fitness operation. We are looking to expand our business in new markets from this spring onwards.



Gütersloh club (directly operated)  
\*Operated by AF Gütersloh GmbH

The second directly operated club is scheduled to open this spring.

\*1: Formerly known as Eighty 8 Health & Fitness B.V.  
\*2: Formerly known as Eighty 8 Health & Fitness GmbH  
\*3: Formerly known as Eighty 8 First Club GmbH

\*Acquisition date of shares: April 30, 2024 (deemed acquisition date: June 30, 2024)

# Overseas Operation: Singapore

- Keeping an eye on expanding our overseas operations 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 operations, acquiring know-how in the operation of overseas clubs, and training overseas staff.
- We plan to open a third franchise club in Singapore this spring 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.



\*Acquisition date of shares: April 1, 2024



Woodgrove club (franchise)



Harbourfront club (franchise)

# New Brand Development: The Bar Method

- As part of our growth strategy to expand and diversify our business portfolio, we opened our first directly operated club, “The Bar Method\* Jiyugaoka club,” on November 15, 2024. This was the brand’s first territory outside North America.
- 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 first directly operated club opened in Jiyugaoka

- ✓ Establishing a club profit model as soon as possible by training instructors and building studio operations per club
- ✓ Accumulating and putting into practice know-how

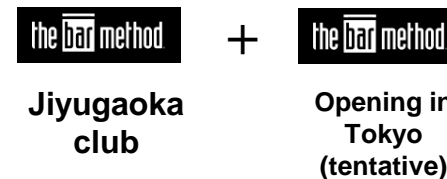


2-11-20 Mduex 3rd floor, Jiyugaoka, Meguro-ku, Tokyo

## Multi-club operation

- ✓ Establishing and verifying studio operations at multiple clubs
- ✓ Establishing an instructor training program in Japan

Plan to open the 2nd directly operated club this spring

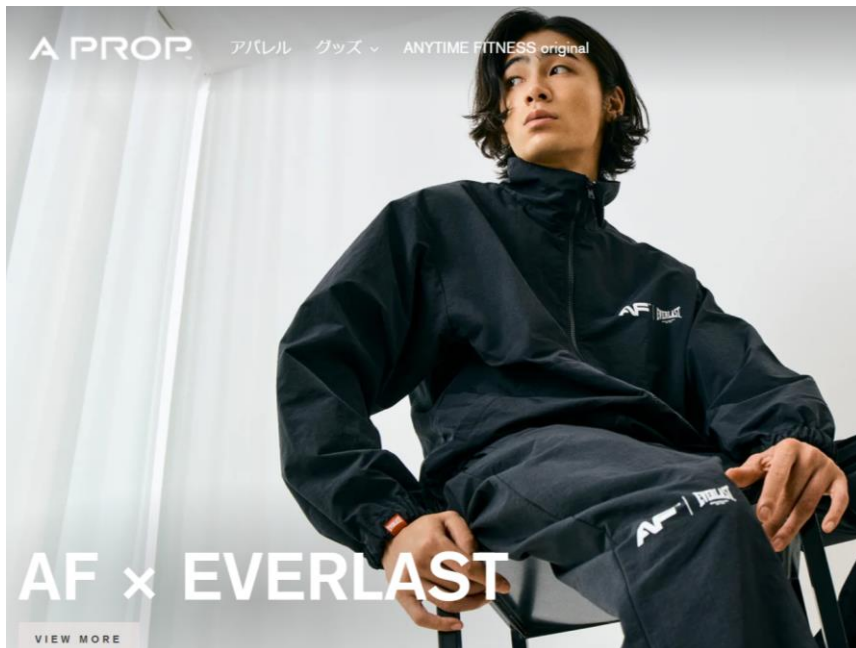


## Franchise development phase

\* We concluded a master franchisee agreement for Japan with The Bar Method Franchisor, LLC. The Bar Method Franchisor, LLC is a wholly owned subsidiary of Purpose Brands, LLC, the parent company of the master franchiser of Anytime Fitness, which is operated by us.

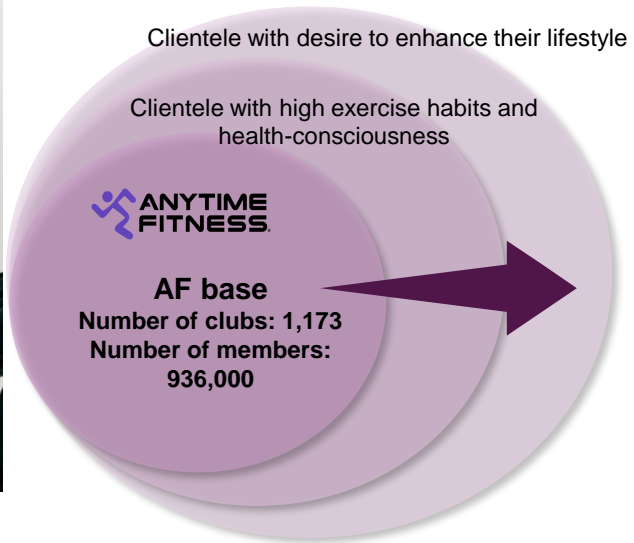
\* The bar method consists of ballet barre exercises that have been designed as high-repetition, low resistance training. It is metabolism-boosting endurance training that fuses the elements of Pilates, yoga and other strength training workouts into a ballet-inspired barre workout.

- As part of growth strategy to expand and diversify our business portfolio, the official online store “A PROP” ([URL:https://aprop.jp/](https://aprop.jp/)) opened on December 18, with the concept of “a place where you can find high-quality items to support your lifestyle.”
- It features Anytime Fitness original items and select items chosen for their functionality and quality materials, as well as A PROP original merchandise. It will also begin to offer women’s products in due course.
- Focusing on building a product lineup including subscription products, we are planning to develop products through collaborations with famous brands. In addition, we will continue to strengthen our investment and development aiming to be an online shop that will be used repeatedly throughout the year, with regular new product launches and seasonal product lineup.



## Target clientele

### Build long-term touchpoints

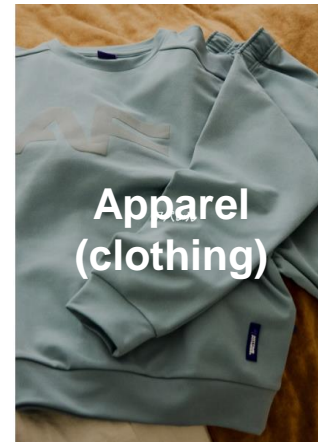


## Product categories

From training wear to daily use

From training-related items to household goods

Scheduled to introduce protein besides supplements



## 5. FY3/25 Forecast



AF Okayama Bypass Senoo club  
opened in December 2024

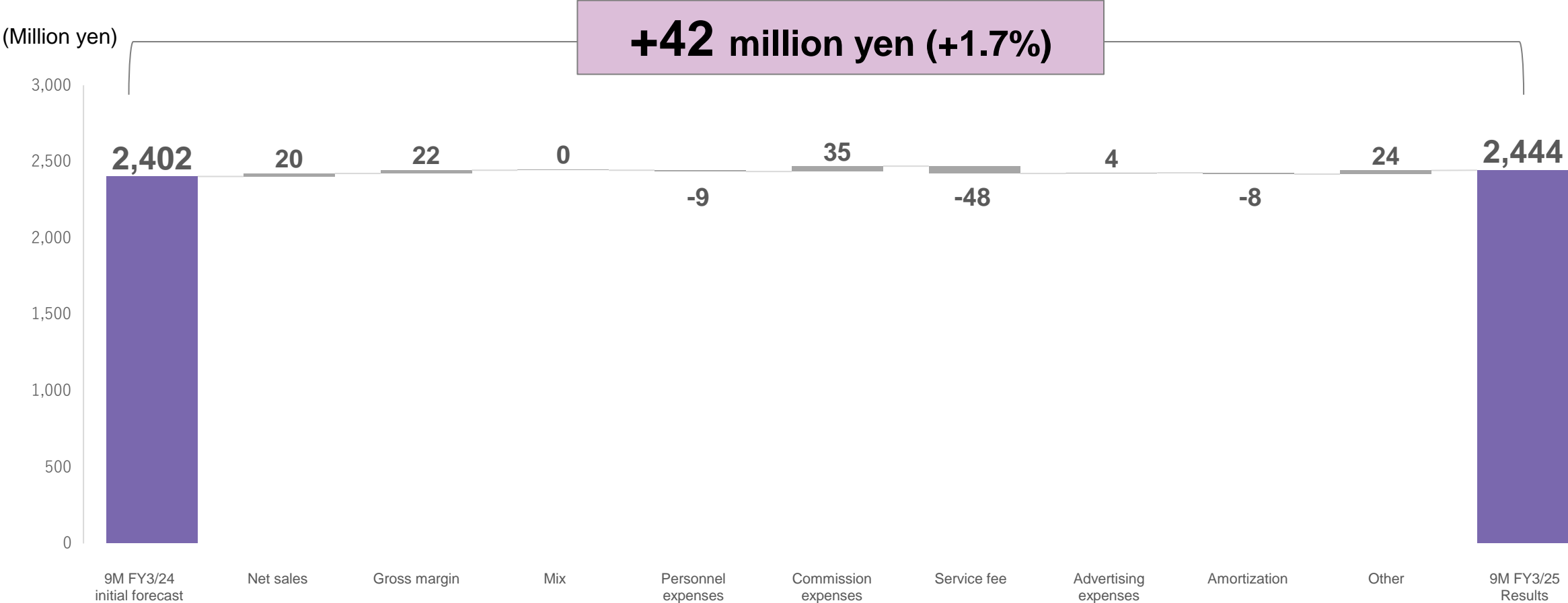
## FY3/25 Forecast Summary (No Change from the Figures Announced on May 14, 2024)

- While further strengthening the core domestic Anytime Fitness business, we steadily implemented growth investments in line with the medium-term management plan, and promoted initiatives aimed at achieving sustainable growth through the expansion and diversification of our business portfolio. Numerical targets were set as a range, taking into account the risk of short-term underperformance due to external factors and progress, etc.
- Progressing at a pace faster than the initial forecast (lower limit base).
- Investments were made in the new growth area of overseas AF operation, the new brand “The Bar Method” and EC/merchandise sales business “A PROP.” Although investments will continue to be made in order to grow each area of business, we will move into a nurturing phase with a view to full-scale development.

(Million yen)	FY3/24		FY3/25		YoY change	9M FY3/25		Achievement rate
	Results	% of net sales	Plan	% of net sales	%	Results	Component ratio	%
Net sales	15,825	100.0%	18,800– 19,500	100.0%	+18.0– +23.2%	<b>13,288</b>	100.0%	68.1– 70.6%
Operating profit	3,504	22.1%	3,000– 3,500	15.9– 18.6%	-14.4– -0.1%	<b>2,444</b>	18.4%	69.8– 81.5%
EBITDA	4,370	27.6%	4,210– 4,710	22.3– 25.0%	-3.7– -7.8%	<b>3,208</b>	24.0%	67.7– 75.7%
Ordinary profit	3,635	23.0%	2,900– 3,400	15.4– 18.0%	-20.2– -6.5%	<b>2,483</b>	18.7%	73.0– 85.6%
Profit attributable to owners of parent	2,123	13.4%	1,503– 2,050	7.9– 10.9%	-27.0– -3.5%	<b>1,472</b>	11.1%	71.8– 97.9%

# 9M FY3/25 Operating Profit Change Analysis (vs. Forecast)

- Progressed almost as planned, compared to the initial forecast (lower limit) for 9M.
- For the full year, we are aiming to increase the number of members through a nationwide campaign (from December 2024 to January 2025) that was strategically implemented at our core Anytime Fitness in Japan, while also aiming to further increase profits.





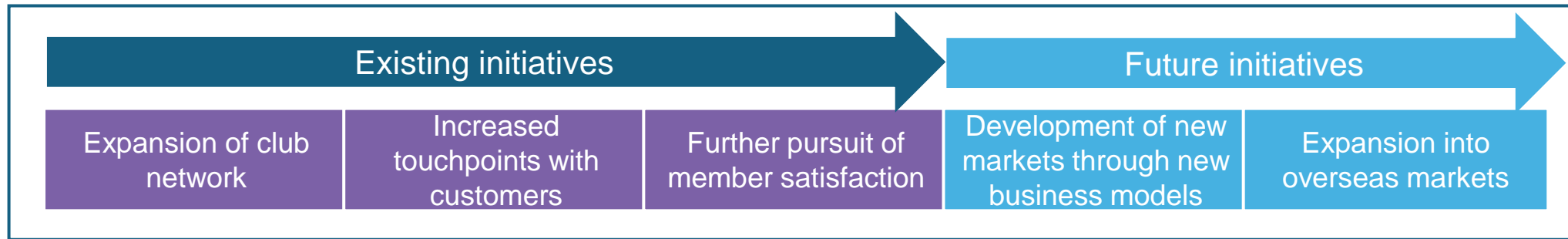
**6. Appendix**

AF Ryogoku Ekimae club opened in December 2024

# Corporate Philosophy and Material Issues

Proactively contributing to society through our business activities, based on our Corporate Philosophy, "Get to a healthier place!"

## *Get to a healthier place!*



**To be a leading enterprise in health promotion in Japan**



- ✓ Expand opportunities to participate in fitness activities through the expansion of the club network and customer touchpoints.
- ✓ Contribute to the maintenance and promotion of users' health by providing high-quality fitness services.

**To be a source of infrastructure for community health and safety**



- ✓ Open clubs as infrastructure that contributes to assuring the health and safety in the community.
- ✓ Contribute to community development with a focus on health.

# Corporate Profile



CEO, Representative Director  
Kiyooki Yamabe

<b>Company name</b>	Fast Fitness Japan, Inc.
<b>Listing</b>	TSE Prime Market 7092
<b>Established</b>	May 21, 2010
<b>Business</b>	Planning and management of sports facilities Management of fitness franchises Fitness business consultation
<b>Head office</b>	Shinjuku Island Wing 10F, 6-3-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
<b>Fiscal year end</b>	March
<b>Share capital</b>	2,207 million yen (as of December 31, 2024)
<b>Subsidiaries</b>	AFJ Project, Inc. Saya Pte. Ltd. Fast Fitness Brands B.V.*1 Fast Fitness Brands GmbH*2 AF Gütersloh GmbH*3

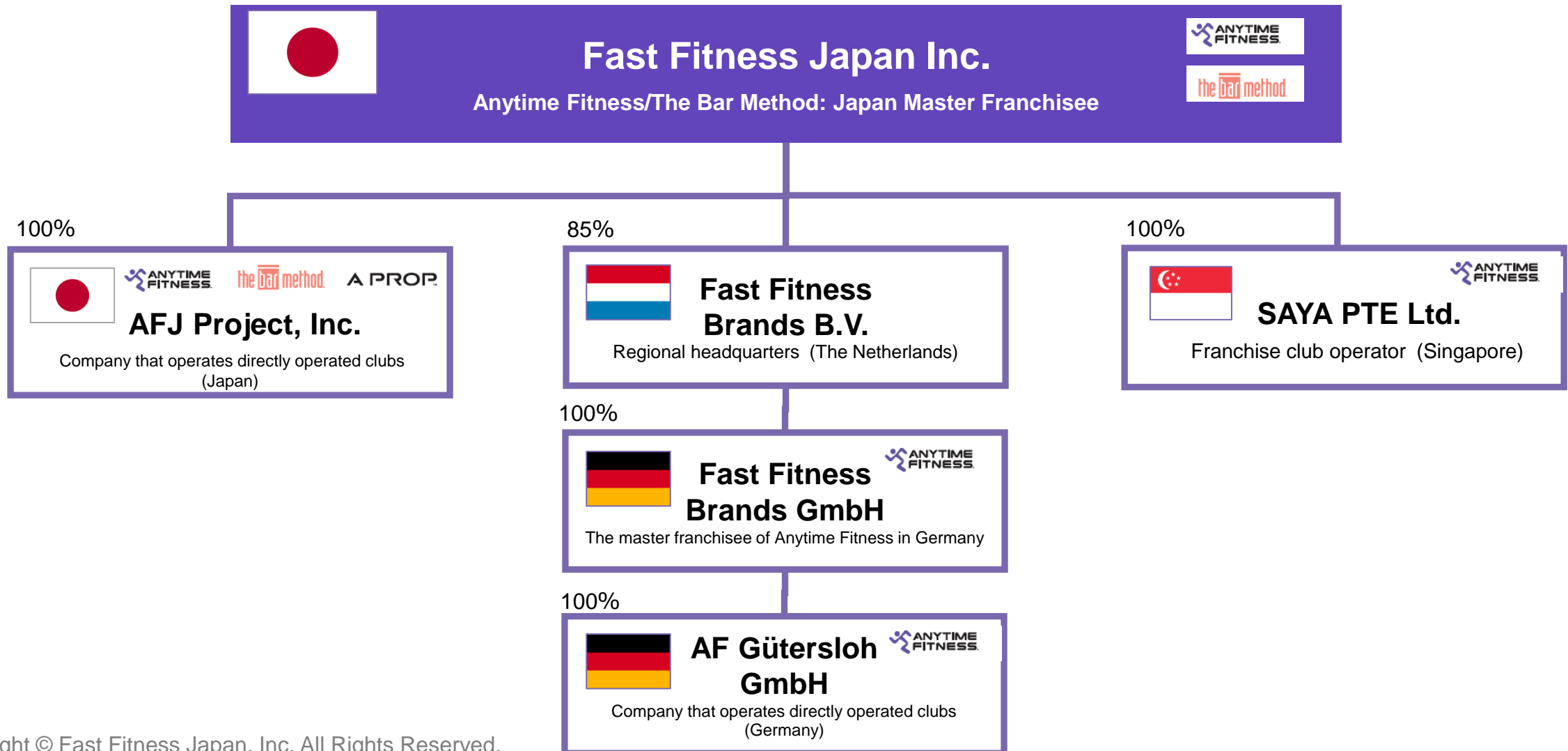
\*1: Formerly known as Eighty 8 Health & Fitness B.V.

\*2: Formerly known as Eighty 8 Health & Fitness GmbH

\*3: Formerly known as Eighty 8 First Club GmbH

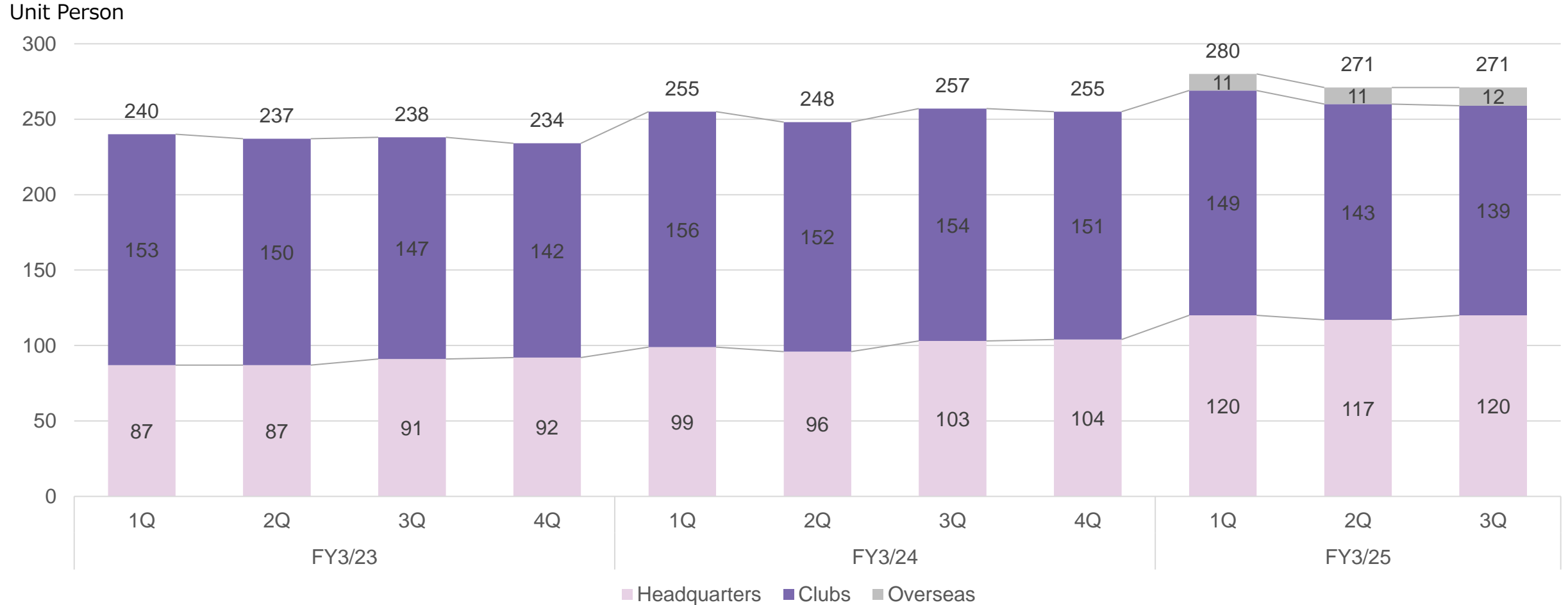
# Group Structure Chart

- For Fast Fitness Brands, the balance sheet (BS) has been consolidated starting from 1Q of this fiscal year, and the profit and loss statement (PL) has started to be included in consolidated results from 2Q.
- For SAYA PTE Ltd., both the BS and the PL have started to be included in the consolidated results from 1Q of this fiscal year.



# Number of Employees (Consolidated)

- In line with "Transformation into a New Growth Stage," we are increasing the number of headquarters personnel and personnel for the overseas Anytime Fitness business, and are proceeding with the implementation of an optimal human capital management system.



\*Both Headquarters and clubs exclude part-time employees.

# Anytime Fitness

- 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.

**GLOBAL No.1 BRAND.**

The world's No.1 fitness gym in terms of number of clubs

\*The world's largest fitness club chain in terms of number of branches (as of November 2022, according to IHRSA survey).  
\*IHRSA: International Health Racquet & Sportsclub Association

<b>Global 5,500 clubs</b> (29 countries and regions) <small>As of December 2024</small>	
<b>US &amp; Canada</b>	2,565
<b>Japan</b>	<b>1,173</b>
<b>Australia</b>	581
<b>United Kingdom &amp; Ireland</b>	183
<b>Philippines</b>	166
<b>Other</b>	832

**The number of clubs in Japan of Anytime Fitness, the world's No. 1 fitness gym in terms of number of clubs**

Share

$$\frac{1,173 \text{ clubs}^*}{5,500 \text{ clubs}^*} = 21.3\%$$

\*As of December 2024

## WHY PEOPLE CHOOSE ANYTIME FITNESS

**01**

**OPEN 24<sup>H</sup>/7**

Fits into your lifestyle

**02**

**THE GLOBAL BRAND**

The world's largest number of clubs  
You can use it in anywhere!

**03**

**PERFORMANCE MACHINE**

Well-equipped and high-quality machines and facilities

**04**

**COMFORTABLE PLACE**

Safe, secure and comfortable training

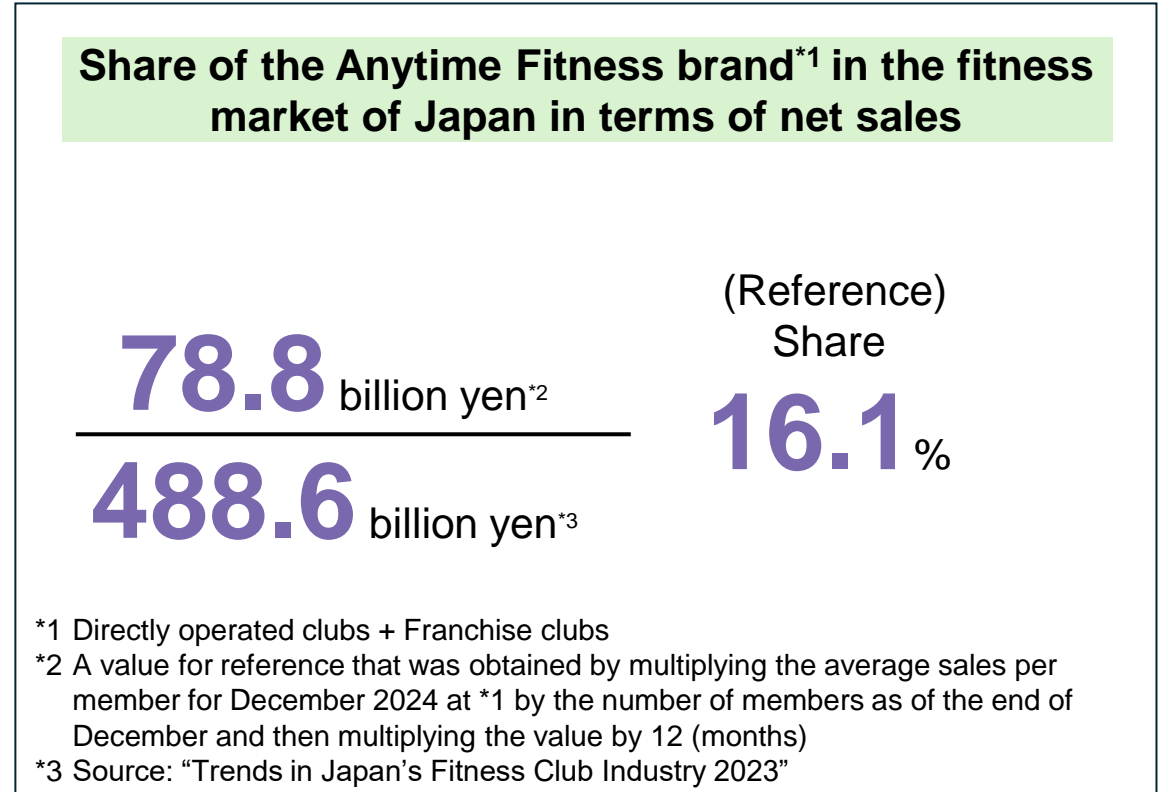
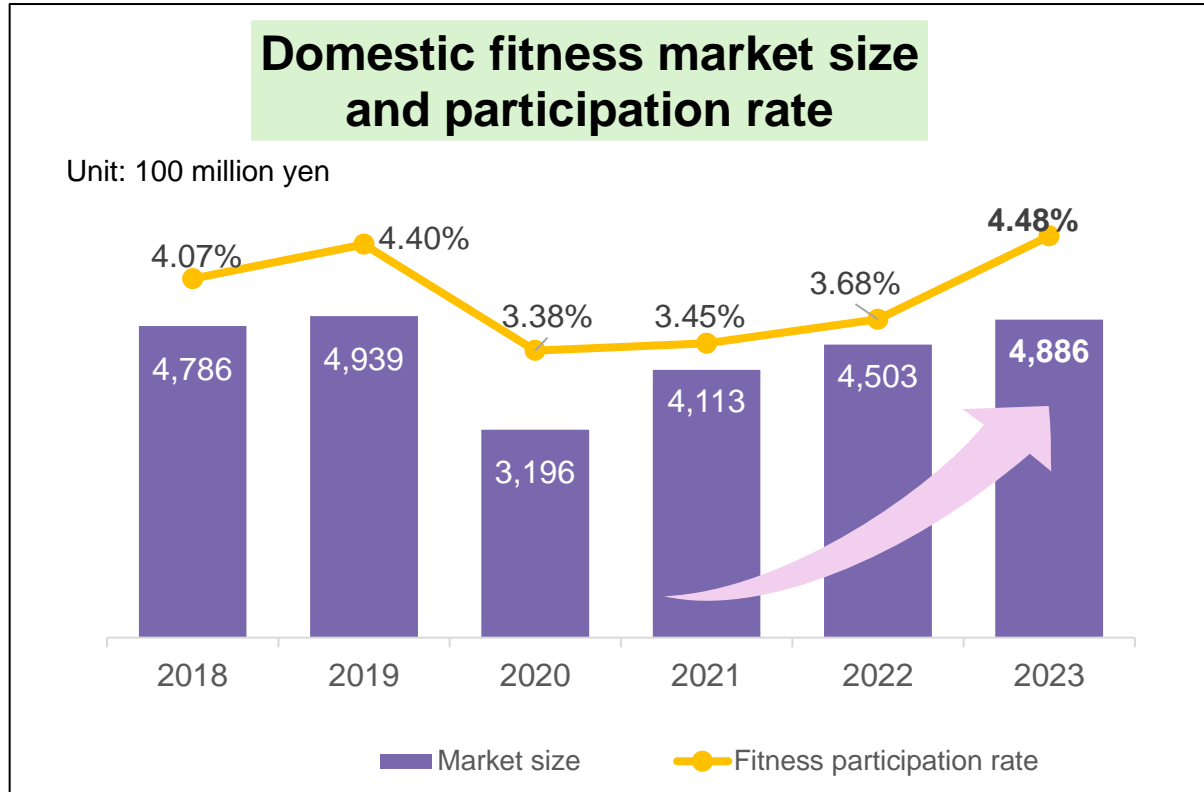
**05**

**GOOD PRICE**

Reasonable monthly membership fee

# Market Conditions in the Fitness Industry in Japan

- The fitness gym market, which shrank temporarily due to the pandemic, has recovered steadily since its normalization, due in part to growing health consciousness.
- While many categories have emerged, the 24-hour gym category has grown through the opening of franchise format. In response to the rise of “price-oriented” club models, AF, the pioneer of this category, has sought to differentiate itself from competitors through a thorough “value-oriented” approach, and has established a competitive advantage.

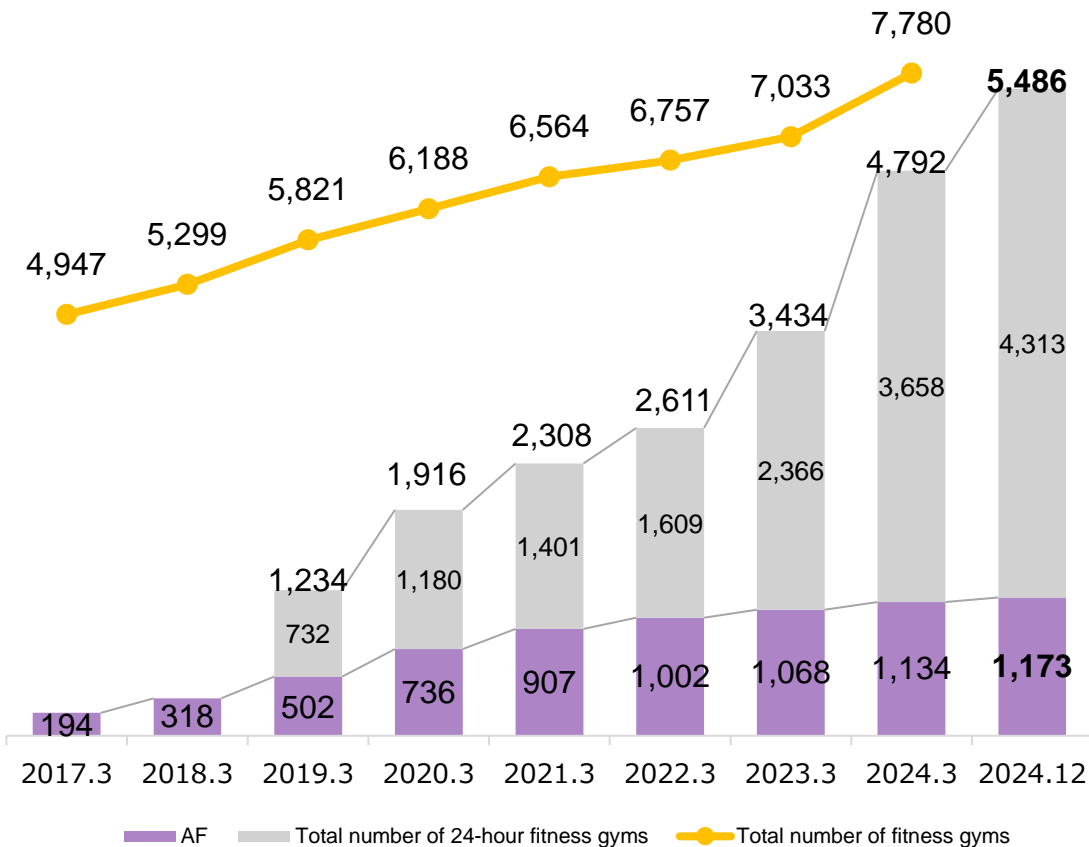


Fitness market size: **488.6 billion yen** (+8.5% YoY), fitness penetration rate: **4.48%\***  
 For every **1%** increase in fitness participation, **1.24 million** fitness participants are added in Japan

# Anytime Fitness's Club Network in Japan

- The Company started to enter regional towns in FY2016, operating clubs in 47 prefectures across Japan.
- Despite a sharp increase in the number of fitness gyms in the domestic market, we have continued to open clubs, establishing a network of 1,173 clubs nationwide as of the end of December. Anytime Fitness holds a 21.4% share of the 24-hour gym market, with 5,486 clubs.
- We have achieved strong customer numbers in regional cities, and the domestic Anytime Fitness club network is steadily expanding..

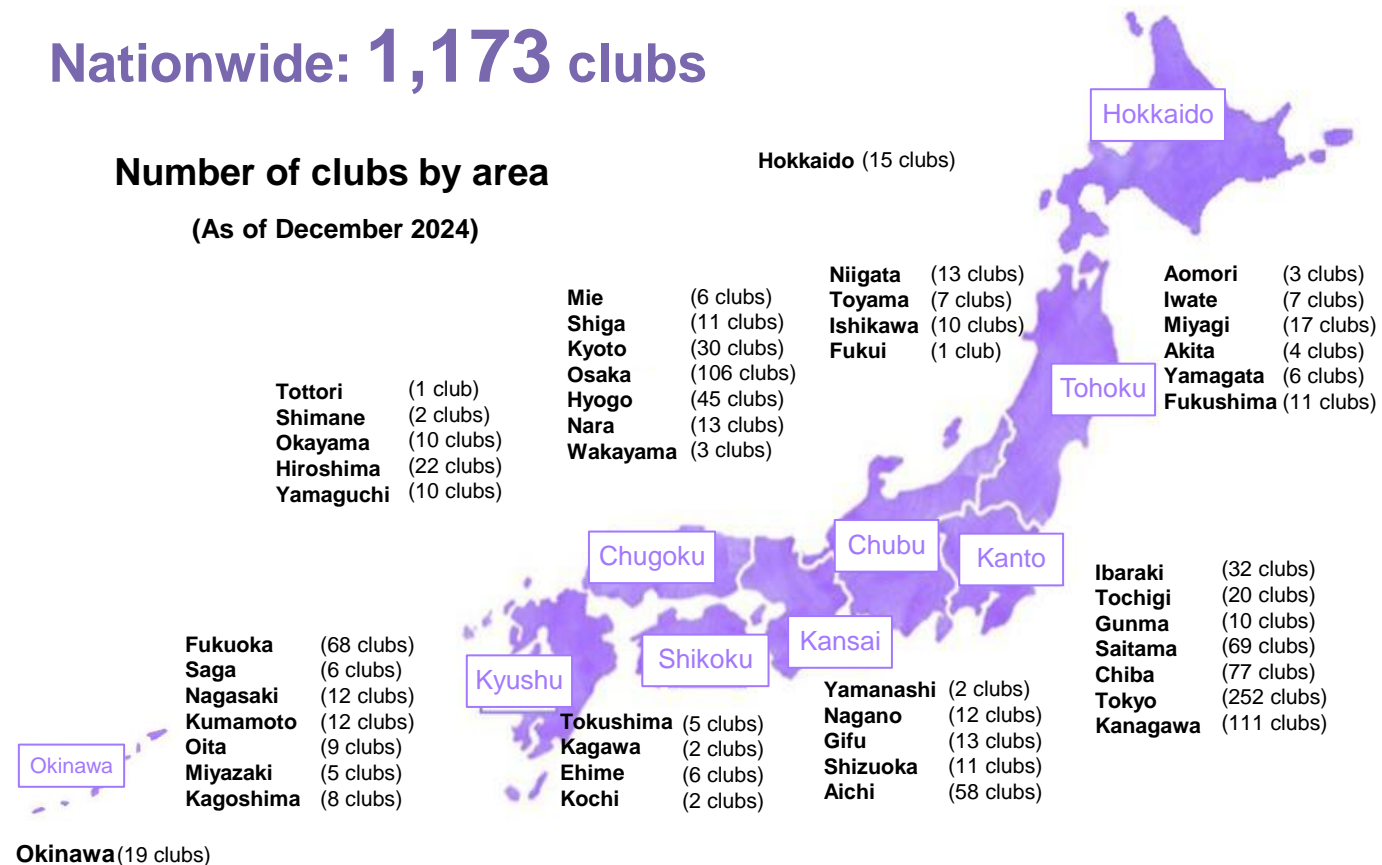
## Number of fitness gyms in Japan\*



## Nationwide: 1,173 clubs

### Number of clubs by area

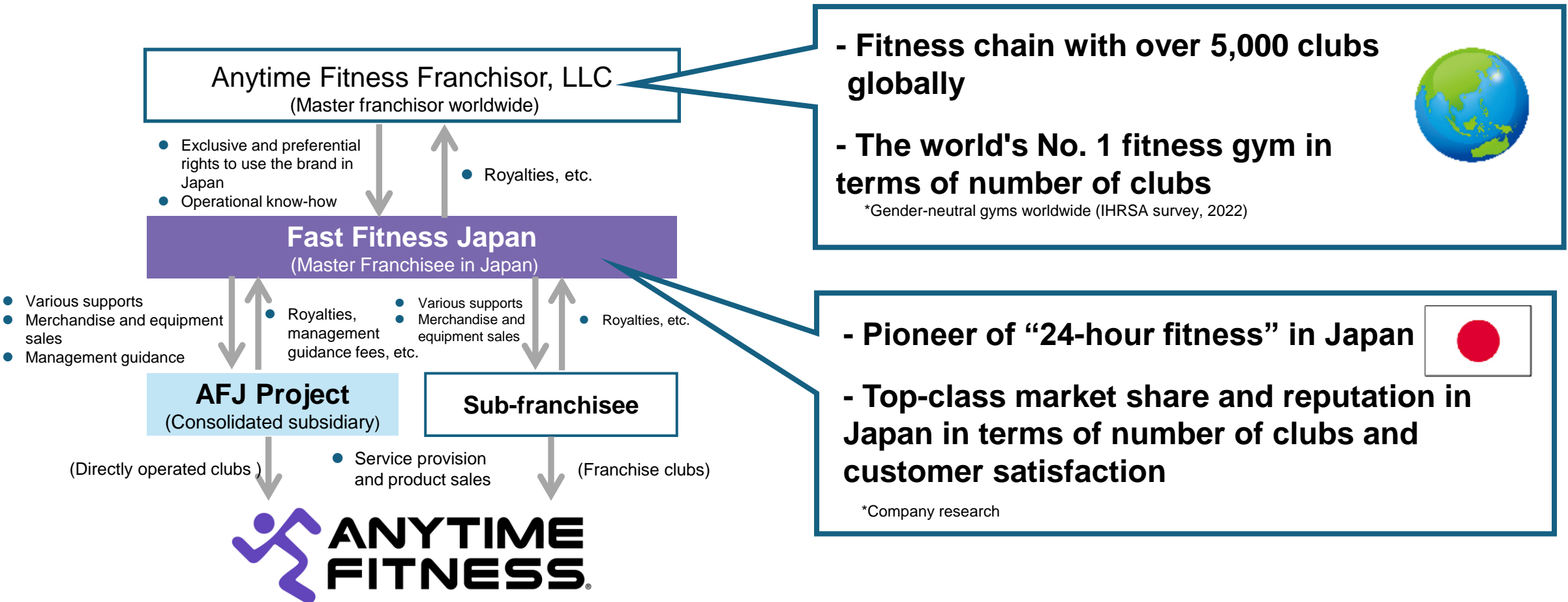
(As of December 2024)



\* Source: Total number of fitness gyms: Created by our company from "Trends in Japan's Fitness Club Industry 2023."  
Total number of 24-hour gyms: Created by our company

# Anytime Fitness's Business Model in Japan

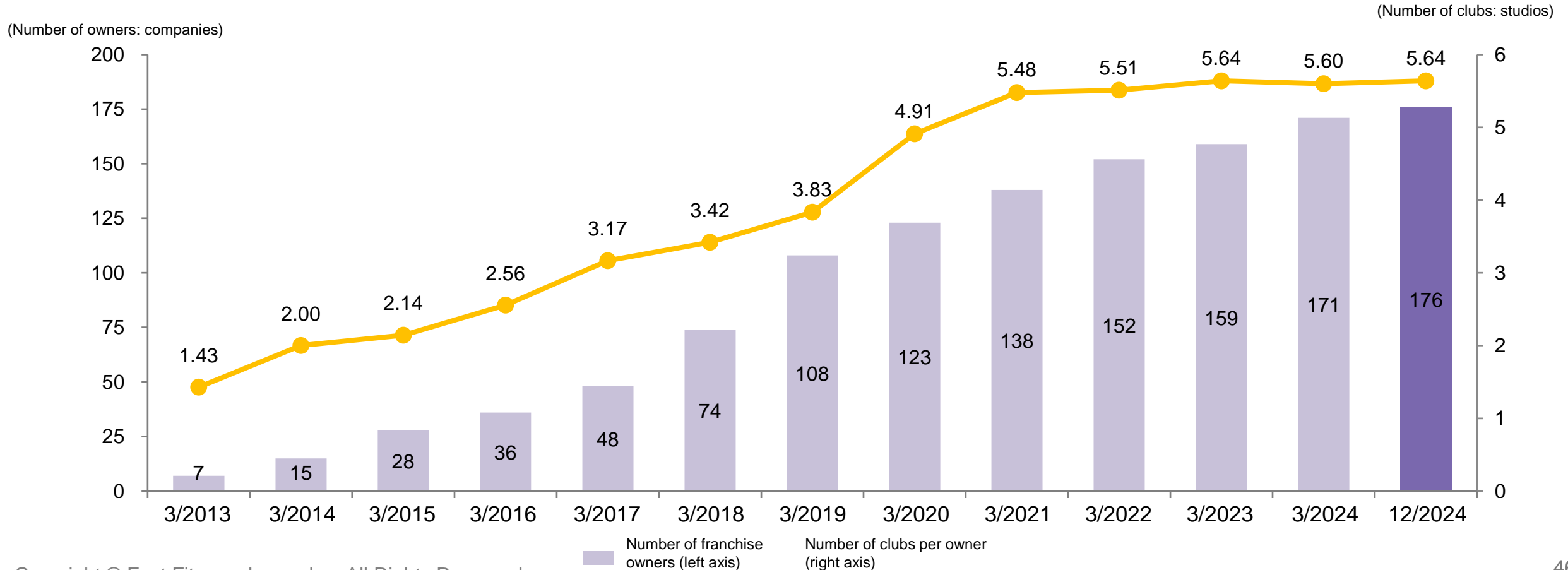
- As the master franchisee of “Anytime Fitness” in Japan, we operate a chain of 24-hour fitness clubs specializing in machine gyms.



# Characteristics of Anytime Fitness Franchise Development in Japan

- We are developing franchises exclusively for franchise owners (corporations) with solid management and financial foundations, thanks to brand power as a pioneer of 24-hour gyms specialized in machines in Japan as well as established highly profitable franchise revenue model, including fixed royalties.
- Our high profitability has attracted the development of multiple clubs by a single franchise owner, and the number of clubs in Japan has expanded dramatically.
- Statistics show that franchise owners operate an average of 5.64 clubs. 10 or more stores are operated by 24 franchise owners (an increase of 8 compared to the end of FY3/24), i.e. the total number of 542 clubs account for 54.6% (an increase of 33 compared to the end of FY3/24).

\*Excludes directly operated clubs



# Our Company's Net Sales Composition

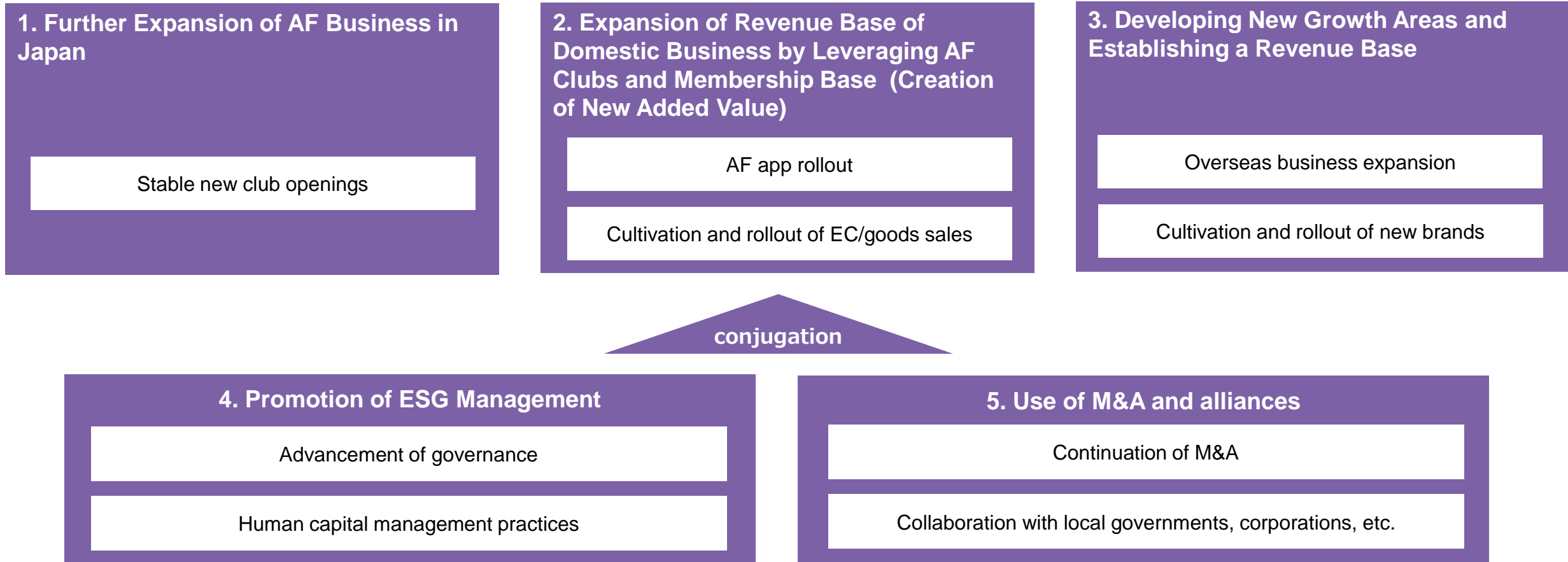
- In the rollout of franchises, which is the most important factor in building a strong club and membership base for Anytime Fitness, the company's strength is its low break-even point due to fixed royalties, making it an attractive business model for franchise owners

Sales fields	Item	Revenue model	Contents
Franchise sales	Royalty income	Recurring*	The fixed royalty, the fee for using the member management system, etc., sales promotion support funds, and other amounts increases in proportion to the number of franchise clubs
	Sales of merchandise	Non-recurring*	Sales from goods offered at clubs Sold mainly when a club is opened
	Sales from participation fees	Non-recurring	An identical amount of fees is collected from each club at the time of concluding the participation contract
	Other	Non-recurring	Fees including fees for supervising the opening are collected after each club is opened *The amount of fees for supervising the opening differs depending on the number of clubs that have been opened by each franchise owner
Club sales operated by the Group (Directly operated clubs and overseas sales)	Membership fee revenue	Recurring	Monthly sales from hydrogen water servers, rental lockers, and others, in addition to membership fee revenue Increases in proportion to the number of members at directly operated clubs *Includes overseas AF sales
	Other	Non-recurring	Sales from personal training tickets and one-time uses by non-members *Includes overseas AF sales
Other sales	Commission income	Non-recurring	Marketing fees for training machines, etc.

\*Monthly membership fees and other monthly sales are considered recurring, while one-time sales other than recurring are considered non-recurring

# Medium-Term Management Plan: Policy

- To achieve stable business growth and increase profitability, we will make strategic investments in the following themes, aiming to transform our business into a new growth stage



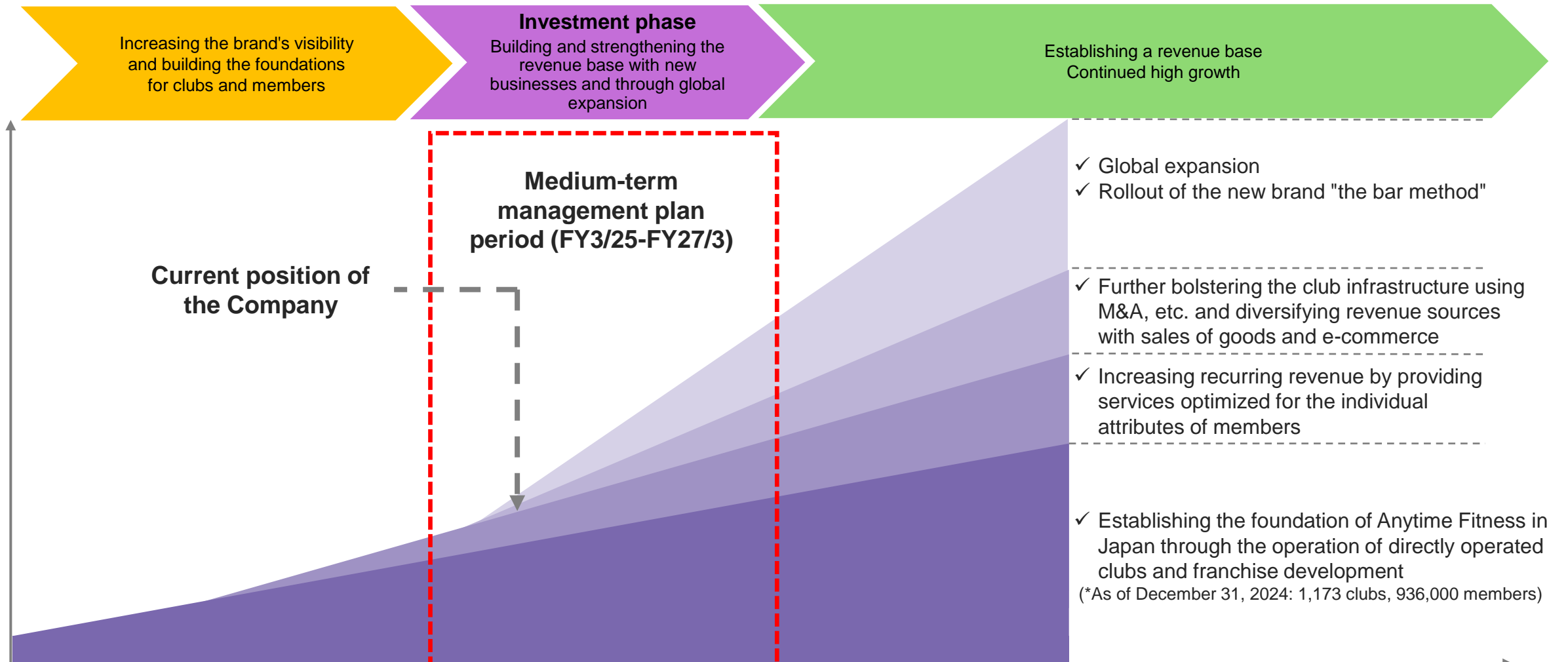
# Medium-Term Management Plan: Numerical Plan

(Million yen)	FY3/25	FY26/3	FY27/3
Net sales	18,800–19,500	21,320	23,960
Operating profit	3,000–3,500	3,960	4,530
Operating profit margin (%)	16.0%–17.9%	18.6%	18.9%




\* For FY3/25, many growth strategies, including various new businesses, are simultaneously being implemented. In consideration of the impact of external factors and progress, etc., we will announce the figures in ranges assuming multiple scenarios from the viewpoint of providing more useful and reasonable information to investors.

# Medium-Term Management Plan: Positioning of the Same Period and Sales Growth Image

- To achieve sustainable growth, we will pursue growth strategies in the medium term while strengthening existing businesses, and in the long term, we will make strategic investments with a view to expanding markets and business areas



# ESG Activities: April - December 2024

	Comprehensive partnership and individual agreements	Other social and community contribution	Machine donation
April	[Shiga] Establishment of "Tobita" in prefectural office [Oita (Himeshima)] Press conference on activities at Oita prefectural office	[Tokyo] Buddy Walk Tokyo 2024: Cosponsored and exhibited [Kanagawa] Tsunagari Walk 2024: Cosponsored and exhibited, etc.	[Tokyo] Donation to Tokyo Metropolitan Nishi High School [Oita (Himeshima)] Donation ceremony held in Himeshima Village
May	[Shiga] AED Seminar [Shiga] Lakeside cleaning	[Chiba] Charity Golf Competition (CCAJ Support) [Fukuoka] Participate in Dontaku Parade (SON Fukuoka)	
June	[Shiga] MLGs Exercise	[Fukuoka] Yoka Walk 2024: Cosponsored and exhibited [Tokyo] Cosponsoring FortuneDream9, Implementation of charity squat exercise	
July	[Nara] Signed a comprehensive partnership agreement conclusion ceremony & charity event [Shiga] AED seminars and MLGs Exercise guidance [Oita (Himeshima)] Exercise instructor dispatch	[Tokyo] Presentation ceremony for charity golf donations (SON support) [Fukuoka] Unified TR (SON Fukuoka) *FC activities [Hiroshima] Unified TR (SON Hiroshima) *FC activities	
August			★ Established guidelines for selecting recipients of donations
September	[Nara] Commencement of operation of national sports athlete PASS [Oita (Himeshima)] Motion guidance dispatch [Oita] Exhibited at Japan's Longest Healthy Life Expectancy Support Forum	[Saitama] Exhibited at sports festival in Kumagaya	
October	[Nara] Donation ceremony (SON Nara) [Nara] Hosted Unified Sports event (SON Nara)	[Tokyo] Cosponsored and exhibited Diversity Park in Shinjuku 2024 [Miyagi] Cosponsored and exhibited Buddy Walk Sendai 2024 [Fukuoka] Hosted a Unified Sports event (SON Fukuoka)	
November	[Shizuoka (Hamamatsu)] Exhibited Machinaka Sports Festival [Shizuoka (Hamamatsu)] Hosted Sepak Takraw class at two elementary schools [Nara] Hosted Nara Park clean-up activity		
December	[Nagano (Nozawa Onsen Village)] Concluded Three-company Agreement regarding "health promotion" and "sports promotion"		[Nagano (Nozawa Onsen Village)] Donated equipment to the village facilities

# Review of ESG activities: October - December 2024

## Comprehensive partnership and individual agreements

- Exhibited a Sepak Takraw experience booth at "Machinaka Sports Festival" in accordance with the "Agreement on the Promotion of Sports" with Hamamatsu City, Shizuoka, and expanded the "Sepak Takraw class" at two elementary schools, which are now in the third year.
- Concluded a three-company agreement with the aim of "promoting health" and "promoting sports" in Nozawa Onsen Village, Nagano, and held a commemorative ceremony.



## Other social and community contribution

- Hosted a Unified Sports event in Fukuoka as part of our involvement with the Special Olympics Nippon Foundation and received a visit from an athlete ambassador at our Tokyo Headquarters with a letter of appreciation.
- Held a charity squat event at the Diversity Park and Buddy Walk Sendai. Donated to each organization the amount obtained by multiplying the number of squats by 10 yen.

(1) Diversity Park Exec. Committee: ¥194,180

(2) Buddy Walk Sendai Exec. Committee: ¥61,880



## Machine donation initiative

- Donated exercise machines to a sports facility for the residents and a training facility for athletes of Nozawa Onsen Village in Nagano.



[Aerobic machines]  
Treadmills  
ATM open slides  
Watt bikes  
Recumbent bikes, etc.

[Strength machines]  
Le [Aerobic machines]  
Treadmills  
ATM open slides  
Watt bikes  
Recumbent bikes, etc.

[Strength machines]  
Leg presses (Hammer Select)  
Signature chest presses  
FTS glides  
Smith machines, etc.

[Free weights]  
Power racks  
Half racks  
Adjustable benches  
Rubber dumbbell sets, etc. g presses (Hammer Select)  
Signature chest presses  
FTS glides  
Smith machines, etc.

[Free weights]  
Power racks  
Half racks  
Adjustable benches  
Rubber dumbbell sets, etc.



The image is for illustrative purposes only.

Total of 41 machines were donated \*Of these, 9 were donated by a franchisee (Wellness Coach Inc.)

# IR Information / Contact Details

## IR Information

IR Information   

## IR-related Inquiries

IR-related Inquiries   

## IR E-mail Distribution Service

  **Subscribe to IR Newsletter**  
Powered by FINANTEC 

\*We will send IR information to investors by email.  
\*You will be redirected to the registration page for the IR email distribution service (external site).  
\*IR emails will be distributed through the email distribution service provided by "IR STREET" operated by Finantec Co., Ltd.

## Fast Fitness Japan at Official X Account

 **Fast Fitness Japan 公式X**  
**@FastFitness\_jp**   
IR/PRに関する情報を中心に、Fast Fitness Japanグループの情報を発信します。



\*You will receive information about Fast Fitness Japan Group, with a focus on IR/PR information.

## IR Interview Request for Institutional Investors

IR Interview Request for Institutional Investors   



\*IR requests for institutional investors will be redirected to an external site.  
\*For IR interview requests, please use the interview calendar provided by Minsetsu, Inc.  
\*In addition to the above application, we also accept your applications from contacting our IR officer or making inquiries about IR.

# Fast Fitness Japan



A PROP.

## *Get to a healthier place!*

The Company created this material by relying on and assuming the accuracy and completeness of information available to the Company.

In addition, this material may contain future assumptions and projections as of the date of its publication and forecasts based on a plan. However, these forward-looking statements are based on information currently in the Company's possession and certain assumptions judged to be rational. They do not represent a firm commitment by the Company.

The forecast may differ greatly from financial results due to a number of causes over the year, including changes in economic conditions, changes in member needs and tastes, competition with other companies, and changes to laws and regulations.

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.