

December 12, 2025

## Non-consolidated Financial Results for the Fiscal Year Ended October 31, 2025 (Under Japanese GAAP)

Company name: FIT EASY Inc.  
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange  
 Securities code: 212A  
 URL: <https://fiteasy.co.jp>  
 Representative: Kunie Hisashi, Representative Director and President  
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 Scheduled date of annual general meeting of shareholders: January 30, 2026  
 Scheduled date to commence dividend payments: January 16, 2026  
 Scheduled date to file annual securities report: January 29, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Non-consolidated financial results for the fiscal year ended October 31, 2025 (from November 1, 2024 to October 31, 2025)

#### (1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
October 31, 2025	9,731	45.8	2,311	41.7	2,318	44.8	1,528	41.3
October 31, 2024	6,673	48.9	1,631	46.6	1,600	46.2	1,082	49.8

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
October 31, 2025	96.11	93.26	34.5	29.1	23.8
October 31, 2024	71.24	68.88	53.4	32.1	24.5

Note: 1. Based on a resolution of the Board of Directors held on January 15, 2024, the Company conducted a stock split on January 23, 2024 at the rate of 10 shares for each common share. Assuming that the stock split occurred at the beginning of the fiscal year ending October 31, 2024, net income per share and net income per share adjusted for potential shares are calculated.

2. Since the Company's shares were listed on the Standard Market of the Tokyo Stock Exchange and the Main Market of the Nagoya Stock Exchange on July 23, 2024, the average share price from the date of initial listing to the end of the previous fiscal year is considered to be the average stock price for the period, and the net income per share adjusted for the previous fiscal year is calculated based on the average stock price during the period.

#### (2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
October 31, 2025	10,063	5,880	58.4	355.94
October 31, 2024	5,866	2,975	50.7	187.88

Reference: Equity

As of October 31, 2025: ¥5,880 million

As of October 31, 2024: ¥2,975 million

#### (3) Non-consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
October 31, 2025	1,354	(1,671)	1,089	3,274
October 31, 2024	1,758	(552)	(50)	2,500

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended October 31, 2024	-	0.00	-	20.00	20.00	316	28.1	15.4
Fiscal year ended October 31, 2025	-	0.00	-	25.00	25.00	413	26.0	9.2
Fiscal year ending October 31, 2026 (Forecast)		26.00		20.00	46.00		35.3	

Note: 1. Breakdown of year-end dividends for the fiscal year ending October 31, 2024: ordinary dividend of 14 yen, commemorative dividend of 6 yen (TSE Standard, Meisho Main Listing Commemorative Dividend)  
2. Breakdown of dividends at the end of the second quarter of the fiscal year ending October 31, 2026 (forecast): Ordinary dividend of 20 yen, commemorative dividend of 6 yen (TSE Prime, Meisho Premier Market Change Commemorative Dividend)  
3. The Company has conducted a stock split on January 23, 2024 at the rate of 10 shares for every 1 common share. For the fiscal year ending October 2024, the contents after the stock split are described.

3. Forecast of non-consolidated financial results for the fiscal year ending October 31, 2026 (from November 1, 2025 to October 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending October 31, 2026	13,620	40.0	3,140	35.8	3,160	36.3	2,150	40.6	130.14

\* **Notes**

(1) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(2) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of October 31, 2025	16,520,250 shares
As of October 31, 2024	15,840,000 shares

(ii) Number of treasury shares at the end of the period

As of October 31, 2025	- shares
As of October 31, 2024	- shares

(iii) Average number of shares outstanding during the period

Fiscal year ended October 31, 2025	15,906,863 shares
Fiscal year ended October 31, 2024	15,190,820 shares

Note: Based on a resolution of the Board of Directors held on January 15, 2024, the Company conducted a stock split on January 23, 2024 at the ratio of 10 shares to 1 share of common stock. The average number of shares during the period is calculated on the assumption that the stock split occurred at the beginning of the fiscal year ending October 31, 2024.

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to page 3 of the attachment "1. Please refer to "Summary of Business Results (4) Future Outlook".

Balance sheet

(Thousands of yen)

	As of October 31, 2024	As of October 31, 2025
Assets		
Current assets		
Cash and deposits	2,500,684	3,274,133
Accounts receivable - trade	704,831	1,896,568
Merchandise	97,047	222,253
Real estates for sale	169,311	-
Advance payments to suppliers	8,845	28,770
Prepaid expenses	86,413	133,615
Other	207,091	468,197
Allowance for doubtful accounts	(2,498)	(2,037)
Total current assets	3,771,726	6,021,501

	As of October 31, 2024	As of October 31, 2025
Non-current assets		
Property, plant and equipment		
Buildings	818,814	1,432,391
Accumulated depreciation	(194,327)	(252,723)
Buildings, net	624,487	1,179,668
Structures	51,631	81,053
Accumulated depreciation	(22,535)	(27,178)
Structures, net	29,095	53,875
Machinery and equipment	23,876	56,549
Accumulated depreciation	(14,684)	(20,753)
Machinery and equipment, net	9,191	35,796
Vehicles	15,126	29,526
Accumulated depreciation	(11,779)	(16,958)
Vehicles, net	3,347	12,568
Tools, furniture and fixtures	446,670	685,929
Accumulated depreciation	(257,534)	(330,908)
Tools, furniture and fixtures, net	189,135	355,021
Leased assets	108,350	108,350
Accumulated depreciation	(84,670)	(92,413)
Leased assets, net	23,679	15,937
Land	161,619	207,899
Construction in progress	173,025	65,045
Other	76,287	87,587
Accumulated depreciation	(69,613)	(76,450)
Other, net	6,673	11,137
Total property, plant and equipment	1,220,257	1,936,950
Intangible assets		
Software	8,392	88,696
Software in progress	-	66,984
Total intangible assets	8,392	155,681
Investments and other assets		
Long-term loans receivable	20,000	8,904
Long-term prepaid expenses	33,178	201,058
Deferred tax assets	158,161	182,082
Guarantee deposits	648,516	1,429,651
Other	6,645	127,787
Total investments and other assets	866,502	1,949,485
Total non-current assets	2,095,151	4,042,117
Total assets	5,866,878	10,063,618

	As of October 31, 2024	As of October 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	439,335	958,917
Current portion of bonds payable	115,000	115,000
Current portion of long-term borrowings	113,706	74,075
Accounts payable - other	148,177	553,865
Accrued expenses	43,273	56,716
Income taxes payable	299,906	625,200
Lease liabilities	36,140	15,125
Asset retirement obligations	12,784	-
Contract liabilities	365,168	341,054
Unearned revenue	4,059	5,237
Deposits received	14,386	47,464
Provision for bonuses	24,508	39,644
Other	147,841	40,198
Total current liabilities	1,764,288	2,872,499
Non-current liabilities		
Bonds payable	270,000	155,000
Long-term borrowings	157,169	83,094
Lease liabilities	77,096	61,971
Asset retirement obligations	123,627	127,095
Guarantee deposits received	481,002	863,418
Other	17,741	20,278
Total non-current liabilities	1,126,637	1,310,857
Total liabilities	2,890,926	4,183,356
Net assets		
Shareholders' equity		
Share capital	509,860	1,356,005
Capital surplus		
Legal capital surplus	459,860	1,306,005
Total capital surplus	459,860	1,306,005
Retained earnings		
Other retained earnings		
Retained earnings brought forward	2,006,232	3,218,251
Total retained earnings	2,006,232	3,218,251
Total shareholders' equity	2,975,952	5,880,261
Total net assets	2,975,952	5,880,261
Total liabilities and net assets	5,866,878	10,063,618

## Statement of income

(Thousands of yen)

	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Net sales	6,673,497	9,731,508
Cost of sales	4,340,476	6,277,814
Gross profit	2,333,020	3,453,693
Selling, general and administrative expenses	701,329	1,141,896
Operating profit	1,631,691	2,311,797
Non-operating income		
Interest income	4,022	6,967
Commission income	8,267	9,830
Sponsorship money income	-	14,500
Other	1,420	4,906
Total non-operating income	13,710	36,204
Non-operating expenses		
Interest expenses	13,622	6,301
Listing expenses	18,361	-
market change expenses	-	10,500
Share issuance costs	8,071	10,211
Other	4,592	2,856
Total non-operating expenses	44,646	29,869
Ordinary profit	1,600,754	2,318,132
Profit before income taxes	1,600,754	2,318,132
Income taxes - current	461,504	813,233
Income taxes - deferred	57,125	(23,920)
Total income taxes	518,630	789,312
Profit	1,082,123	1,528,819

Statement of changes in equity

Fiscal year ended October 31, 2024

(Thousands of yen)

	Shareholders' equity						Total net assets
	Share capital	Capital surplus		Retained earnings		Total shareholders' equity	
		Legal capital surplus	Total capital surplus	Other retained earnings	Total retained earnings		
Balance at beginning of period	100,000	50,000	50,000	924,108	924,108	1,074,108	1,074,108
Changes during period							
Issuance of new shares	409,860	409,860	409,860			819,720	819,720
Dividends of surplus							-
Profit				1,082,123	1,082,123	1,082,123	1,082,123
Total changes during period	409,860	409,860	409,860	1,082,123	1,082,123	1,901,843	1,901,843
Balance at end of period	509,860	459,860	459,860	2,006,232	2,006,232	2,975,952	2,975,952

Statement of changes in equity

Fiscal year ended October 31, 2025

(Thousands of yen)

	Shareholders' equity						Total net assets
	Share capital	Capital surplus		Retained earnings		Total shareholders' equity	
		Legal capital surplus	Total capital surplus	Other retained earnings	Total retained earnings		
Balance at beginning of period	509,860	459,860	459,860	2,006,232	2,006,232	2,975,952	2,975,952
Changes during period							
Issuance of new shares	846,145	846,145	846,145			1,692,290	1,692,290
Dividends of surplus				(316,800)	(316,800)	(316,800)	(316,800)
Profit				1,528,819	1,528,819	1,528,819	1,528,819
Total changes during period	846,145	846,145	846,145	1,212,019	1,212,019	2,904,309	2,904,309
Balance at end of period	1,356,005	1,306,005	1,306,005	3,218,251	3,218,251	5,880,261	5,880,261



# Statement of cash flows

(Thousands of yen)

	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,600,754	2,318,132
Depreciation	189,627	203,947
Interest and dividend income	(4,026)	(6,967)
Sponsorship income	-	(14,500)
Interest expenses	13,622	6,301
Share issuance costs	8,071	10,211
Market change expenses	-	10,500
Increase (decrease) in allowance for doubtful accounts	1,363	(460)
Increase (decrease) in provision for bonuses	7,468	15,135
Decrease (increase) in trade receivables	(276,581)	(1,191,737)
Decrease (increase) in inventories	(104,329)	44,105
Increase (decrease) in trade payables	275,030	519,582
Increase (decrease) in contract liabilities	68,670	(24,113)
Transfer from fixed assets to inventories	305,331	30,434
Other, net	173,683	(40,532)
Subtotal	2,258,685	1,880,038
Interest and dividends received	4,026	6,967
Support money received	-	14,500
Interest paid	(13,547)	(6,083)
Income taxes paid	(491,138)	(540,754)
Net cash provided by (used in) operating activities	1,758,026	1,354,668
Cash flows from investing activities		
Purchase of property, plant and equipment	(441,072)	(756,682)
Purchase of intangible assets	(7,179)	(131,556)
Proceeds from collection of loans receivable	16,654	15,686
Purchase of long-term prepaid expenses	(13,904)	(17,726)
Payments of guarantee deposits	(195,711)	(781,871)
Proceeds from refund of guarantee deposits	1,637	1,000
Payments into time deposits	(150,000)	-
Proceeds from withdrawal of time deposits	225,000	-
Other, net	11,933	-
Net cash provided by (used in) investing activities	(552,642)	(1,671,151)
Cash flows from financing activities		
Proceeds from issuance of shares	811,648	1,682,078
Market change expenses	-	(10,500)
Repayments of long-term borrowings	(688,761)	(113,706)
Redemption of bonds	(115,000)	(115,000)
Repayments of lease liabilities	(58,756)	(36,140)
Dividends paid	-	(316,800)
Net cash provided by (used in) financing activities	(50,869)	1,089,932
Net increase (decrease) in cash and cash equivalents	1,154,515	773,449
Cash and cash equivalents at beginning of period	1,346,168	2,500,684
Cash and cash equivalents at end of period	2,500,684	3,274,133

(Notes on segment information, etc.)

Segment Information

Since we are a single segment of the fitness club management business, we have omitted the description.