

Operating Anytime Fitness 24-hour fitness clubs

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【 7092 Fast Fitness Japan Sector : Service 】

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Mar. 2019	8,024	-	1,675	-	1,671	-	928	-	100.4	185.8	3.0
Mar. 2020	11,333	41.2	2,831	69.0	2,828	69.3	1,627	75.4	176.0	358.8	3.0
Mar. 2021 f	11,110	-2.0	1,740	-38.5	1,671	-40.9	287	-82.3	29.6	-	-

Note: Consolidated basis. Figures for the fiscal year ending March 2021 are the company's forecasts.
It conducted 1-to-500 stock split on August 29, 2019. Per share indices are adjusted retroactively.

Master Franchisee in Japan of Anytime Fitness

Fast Fitness Japan develops its business as a master franchisee in Japan of U.S. fitness club chain Anytime Fitness. The company owns the largest number of gyms in Japan among 24-hour fitness club operators.

The company holds the rights to license sub-franchisees in Japan and has expanded its gym network by concluding contracts with sub-franchisees (FC). Its consolidated subsidiary also operates gyms as one of the FCs.

Its sales are classified into three segments: gym sales, which is net sales at gyms that the group operates; FC sales, which is revenue from FC gyms; and other operating revenue.

Net Sales by Segment

Segment	Fiscal year ended Mar. 2020		Six months to Sep. 2021	
	Net Sales (mn yen)	Composition (%)	Net Sales (mn yen)	Composition (%)
Gym sales	6,199	54.7	2,397	49.6
FC sales	4,234	37.4	2,080	43.1
Other operating revenue	899	7.9	354	7.3
Total	11,333	100.0	4,832	100.0

Source: Prepared by Stock Research Center based on the notifiable prospectus.

Change in Number of Gyms

After becoming the master franchisee in Japan in June 2010 and obtaining the rights to license sub-franchisees in Japan, the company opened its first directly managed gym in October 2010 and its first FC gym in May 2011. Since then, it has increased the number of gyms it operates and as of the end of September 2020, it has developed 829 gyms (149 directly managed gyms and 680 FC gyms) in 47 prefectures across Japan. The ratio of directly managed gyms to total number of gyms is 18.0%.

Fast Fitness Japan (7092-TSE Mothers) ----- December 22, 2020

Financial Statements

Statement of income	Fiscal Year	Mar. 2019		Mar. 2020		Six months to Sep. 2021	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		8,024	100.0	11,333	100.0	4,832	100.0
Cost of sales		4,217	52.6	6,078	53.6	2,974	61.6
Gross profit		3,806	47.4	5,255	46.4	1,857	38.4
Selling, general and administrative expenses		2,131	26.6	2,424	21.4	1,110	23.0
Operating profit		1,675	20.9	2,831	25.0	746	15.5
Non-operating income		42	-	55	-	22	-
Non-operating expenses		46	-	58	-	29	-
Ordinary profit		1,671	20.8	2,828	25.0	740	15.3
Profit before income taxes		1,539	19.2	2,705	23.9	399	8.3
Net profit		928	11.6	1,627	14.4	189	3.9

Balance sheet	Fiscal Year	Mar. 2019		Mar. 2020		Six months to Sep. 2021	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		4,816	44.8	6,502	41.6	6,256	37.6
Cash and deposits		3,535	32.9	4,709	30.1	4,519	27.2
Accounts receivable-trade		865	8.0	1,219	7.8	1,109	6.7
Inventories		146	1.4	139	0.9	137	0.8
Non-current assets		5,929	55.2	9,121	58.4	10,377	62.4
Property, plant and equipment		3,818	35.5	6,319	40.4	7,252	43.6
Intangible assets		177	1.7	214	1.4	268	1.6
Investments and other assets		1,933	18.0	2,586	16.6	2,856	17.2
Total assets		10,746	100.0	15,624	100.0	16,634	100.0
Current liabilities		3,763	35.0	4,569	29.2	3,908	23.5
Accounts payable-trade		70	0.7	77	0.5	48	0.3
Non-current liabilities		5,264	49.0	7,735	49.5	9,236	55.5
Net assets		1,718	16.0	3,318	21.2	3,489	21.0
Owners' equity		1,718	16.0	3,318	21.2	3,489	21.0

Statement of cash flows	Fiscal Year	Mar. 2019	Mar. 2020	Six months to Sep. 2021
		(mn yen)	(mn yen)	(mn yen)
Cash flows from operating activities		2,669	2,327	-144
Depreciation		547	839	432
Cash flows from investing activities		-1,873	-3,624	-1,581
Cash flows from financing activities		1,088	2,471	1,535
Dividends paid		-27	-27	-18
Net increase in cash and cash equivalents		1,884	1,174	-189
Cash and cash equivalents		3,535	4,709	4,519

Note: Consolidated basis.

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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