

**Directly operates personal training gym locations**

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**【469A Fitcrew Sector : Services】**

| Fiscal Year | Net sales<br>(mn yen) | YoY<br>(%) | Operating<br>profit<br>(mn yen) | YoY<br>(%) | Ordinary<br>profit<br>(mn yen) | YoY<br>(%) | Profit<br>(mn yen) | YoY<br>(%) | EPS<br>(yen) | BPS<br>(yen) | DPS<br>(yen) |
|-------------|-----------------------|------------|---------------------------------|------------|--------------------------------|------------|--------------------|------------|--------------|--------------|--------------|
| Nov. 2023   | 1,768                 | 50.1       | 77                              | -          | 79                             | -          | 33                 | -          | 34.9         | 341.7        | 0.0          |
| Nov. 2024   | 2,454                 | 38.8       | 112                             | 44.9       | 109                            | 37.9       | 44                 | 33.3       | 46.1         | 370.4        | 0.0          |
| Nov. 2025 f | 2,947                 | 20.1       | 290                             | 2.6×       | 283                            | 2.6×       | 261                | 5.9×       | 277.0        | -            | 0.0          |

Note: Non-consolidated basis. Figures for the fiscal year ending November 2025 is the company's forecasts.

**Directly Operates Personal Training Gyms**

Fitcrew directly operates a chain of personal training gyms. As of the end of August 2025, the company operated 53 locations across four brands, namely, training gym brands UNDEUX SUPERBODY, UNDEUX SUPERBODY LIFE and Dr. plus Fit, as well as the personal trainer training school brand Pro Gym.

UNDEUX SUPERBODY is the flagship brand, offering personal training exclusively for beauty- and health-conscious young women.

UNDEUX SUPERBODY LIFE offers affordably priced personal training targeting young women with the aim of broadening its customer base and has focused on expanding its store network in recent years.

Dr. plus Fit is a personal training gym that provides exercise support and nutritional guidance. The facility is open to all genders and the brand targets a broad range of men and women, from young adults to middle-aged people and seniors.

Pro Gym is a personal trainer school established in April 2018. It was founded with the awareness that personal trainers are essential in expanding store locations.

Schools are mainly concentrated in metropolitan areas, including Tokyo, Chiba, Saitama, Kanagawa and Osaka. The pricing structure is relatively high compared to fitness clubs that primarily offer self-directed training, as it is based on personalized training.

## Financial Statements

| Statement of income                          | Fiscal Year | Nov. 2023 |       | Nov. 2024 |       | Nine mounths to Aug.2025 |       |
|--|-------------|-----------|-------|-----------|-------|--------------------------|-------|
|  |             | (mn yen)  | (%)   | (mn yen)  | (%)   | (mn yen)                 | (%)   |
| Net sales                                    |             | 1,768     | 100.0 | 2,454     | 100.0 | 2,127                    | 100.0 |
| Cost of sales                                |             | 1,145     | 64.8  | 1,546     | 63.0  | 1,296                    | 60.9  |
| Gross profit                                 |             | 622       | 35.2  | 907       | 37.0  | 830                      | 39.1  |
| Selling, general and administrative expenses |             | 545       | 30.8  | 794       | 32.4  | 678                      | 31.9  |
| Operating profit                             |             | 77        | 4.4   | 112       | 4.6   | 152                      | 7.1   |
| Non-operating income                         |             | 6         | -     | 4         | -     | 4                        | -     |
| Non-operating expenses                       |             | 4         | -     | 7         | -     | 7                        | -     |
| Ordinary profit                              |             | 79        | 4.5   | 109       | 4.5   | 149                      | 7.0   |
| Profit before income taxes                   |             | 79        | 4.5   | 86        | 3.5   | 149                      | 7.0   |
| Net profit                                   |             | 33        | 1.9   | 44        | 1.8   | 155                      | 7.3   |

| Balance sheet                           | Fiscal Year | Nov. 2023 |       | Nov. 2024 |       | Aug.2025 |       |
|---|-------------|-----------|-------|-----------|-------|----------|-------|
|   |             | (mn yen)  | (%)   | (mn yen)  | (%)   | (mn yen) | (%)   |
| Current assets                          |             | 649       | 51.2  | 1,062     | 58.4  | 986      | 54.8  |
| Cash and deposits                       |             | 464       | 36.6  | 816       | 44.8  | 575      | 32.0  |
| Accounts receivable - trade             |             | 127       | 10.0  | 164       | 9.0   | 322      | 17.9  |
| Inventories                             |             | 31        | 2.5   | 46        | 2.6   | 41       | 2.3   |
| Non-current assets                      |             | 619       | 48.8  | 757       | 41.6  | 813      | 45.2  |
| Property, plant and equipment           |             | 455       | 35.9  | 543       | 29.9  | 551      | 30.6  |
| Intangible assets                       |             | 1         | -     | 0         | -     | 2        | -     |
| Investments and other assets            |             | 161       | 12.8  | 213       | 11.7  | 260      | 14.5  |
| Total assets                            |             | 1,269     | 100.0 | 1,820     | 100.0 | 1,800    | 100.0 |
| Current liabilities                     |             | 552       | 43.5  | 856       | 47.0  | 752      | 41.8  |
| Short-term borrowings                   |             | 65        | 5.2   | 15        | 0.9   | -        | -     |
| Current portion of long-term borrowings |             | 52        | 4.2   | 112       | 6.2   | 100      | 5.6   |
| Accounts payable                        |             | 108       | 8.6   | 189       | 10.4  | 185      | 10.3  |
| Contract liabilities                    |             | 231       | 18.2  | 357       | 19.6  | 313      | 17.4  |
| Non-current liabilities                 |             | 387       | 30.5  | 613       | 33.7  | 541      | 30.1  |
| Long-term borrowings                    |             | 252       | 19.9  | 443       | 24.4  | 373      | 20.7  |
| Lease obligations                       |             | 8         | -     | 6         | -     | 4        | -     |
| Asset retirement obligation             |             | 110       | 8.7   | 151       | 8.3   | 163      | 9.1   |
| Net assets                              |             | 329       | 26.0  | 350       | 19.2  | 505      | 28.1  |
| Owners' equity                          |             | 329       | 26.0  | 350       | 19.2  | 505      | 28.1  |

| Statement of cash flows                   | Fiscal Year | Nov. 2023 | Nov. 2024 |
|---|-------------|-----------|-----------|
|   |             | (mn yen)  | (mn yen)  |
| Cash flows from operating activities      |             | 169       | 348       |
| Depreciation                              |             | 44        | 76        |
| Cash flows from investing activities      |             | -189      | -172      |
| Cash flows from financing activities      |             | 274       | 175       |
| Dividends paid                            |             | -         | -         |
| Net increase in cash and cash equivalents |             | 255       | 351       |
| Cash and cash equivalents                 |             | 464       | 816       |

Note:Non-consolidated

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

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