



Summary of Consolidated Financial Results for the First Nine Months ended December 31, 2022 (Japanese GAAP)

February 14, 2023

Listed company name: Fast Fitness Japan Incorporated Listed exchange: Tokyo Stock Exchange
 Code number: 7092 URL: <https://fastfitnessjapan.jp/en/>
 Representative: Atsuyuki Tsuchiya, President, Representative Director, CEO, and COO
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 Scheduled date to file Quarterly Securities Report: February 14, 2023
 Scheduled date of payment of dividend: –
 Supplementary materials for quarterly financial results: Yes
 Quarterly financial results briefing: None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the First Nine Months ended December 31, 2022

(April 1, 2022 – December 31, 2022)

(1) Consolidated operating results (Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended								
December 31, 2022	11,034	14.8	2,648	14.6	2,677	15.3	1,700	13.7
December 31, 2021	9,614	20.4	2,311	52.0	2,322	56.4	1,494	141.3

(Note) Comprehensive income Nine months ended December 31, 2022: 1,700 million yen (13.7%)
 Nine months ended December 31, 2021: 1,495 million yen (141.3%)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended				
December 31, 2022	90.93		89.73	
December 31, 2021	79.97		78.90	

(Notes) 1. The Company conducted a 1.3-for-1 common stock split effective April 1, 2021 and a 1.2-for-1 common stock split effective October 1, 2021. “Earnings per share” and “diluted earnings per share” have been calculated under the assumption that this share split was conducted at the beginning of the previous fiscal year.
 2. The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) and related measures have been applied from the beginning of the first quarter of the previous fiscal year. The application of the accounting standard has no effects on net sales or profits.

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Million yen		Million yen		%	
As of						
December 31, 2022	20,973		11,007		52.5	
March 31, 2022	21,429		9,662		45.1	

(Reference) Shareholders' equity As of December 31, 2022: 11,007 million yen As of March 31, 2022: 9,662 million yen

2. Dividends

	Dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual
	Yen				
Fiscal year ended March 31, 2022	–	2.00	–	10.00	12.00
Fiscal year ending March 31, 2023	–	10.00	–		
Fiscal year ending March 31, 2023 (forecast)				15.00	25.00

(Notes) 1. Revisions to dividend forecasts published most recently: Yes
 2. The Company conducted a 1.3-for-1 common stock split effective April 1, 2021 and a 1.2-for-1 common stock split effective October 1, 2021.

3. Forecast for Consolidated Financial Results for the Fiscal Year Ending March 31, 2023

(April 1, 2022 – March 31, 2023)

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	14,000	6.9	3,000	1.8	2,950	0.2	1,500	(11.9)	80.22

(Note) Revisions to the earnings forecasts published most recently: None

* Notes

(1) Any changes in important subsidiaries during the period: None

(2) Application of special accounting in preparing consolidated quarterly financial statements: None

(3) Any changes in accounting policies and changes or restatement of accounting estimates

- 1) Changes in accounting policies due to the revision of accounting standards: None
- 2) Changes in accounting policies other than the above: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of outstanding shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):			
As of December 31, 2022	18,719,980 shares	As of March 31, 2022	18,705,180 shares
2) Total number of treasury shares at the end of the period:			
As of December 31, 2022	13,841 shares	As of March 31, 2022	12,561 shares
3) Average number of shares during the period:			
Nine months ended December 31, 2022	18,699,150 shares	Nine months ended December 31, 2021	18,694,791 shares

(Note) The Company conducted a 1.3-for-1 stock split effective April 1, 2021 and a 1.2-for-1 stock split effective October 1, 2021.

The number of shares has been calculated on the assumption that the said stock split was performed at the beginning of the fiscal year ended March 31, 2022.

* The summary of quarterly consolidated financial results is not subject to quarterly review by certified public accountants or audit corporations.

* Statement regarding the proper use of financial forecasts and other special remarks

The forward-looking statements, including results forecasts, in this document are based on information available to the Company at the time of publication of this document. Actual results may differ from the forecasts due to a range of factors.

For the assumptions for the forecast above and other related matters, please refer to 1. Qualitative Information on Quarterly Results (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information on page 3 of the Summary of Consolidated Financial Results (attached materials).

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2022	As of December 31, 2022
Assets		
Current assets		
Cash and deposits	9,457	9,166
Accounts receivable - trade	1,217	1,145
Merchandise	145	260
Prepaid expenses	342	353
Other	109	378
Allowance for doubtful accounts	-	(10)
Total current assets	11,272	11,294
Non-current assets		
Property, plant and equipment		
Buildings and structures	7,422	7,681
Tools, furniture and fixtures	3,769	3,890
Accumulated depreciation	(4,167)	(4,855)
Land	0	0
Construction in progress	2	3
Total property, plant and equipment	7,028	6,721
Intangible assets		
Goodwill	92	105
Software	75	47
Other	5	4
Total intangible assets	173	157
Investments and other assets		
Investment securities	1	2
Long-term loans receivable	251	239
Long-term prepaid expenses	595	570
Leasehold and guarantee deposits	1,305	1,326
Deferred tax assets	687	564
Other	113	97
Total investments and other assets	2,955	2,801
Total non-current assets	10,157	9,679
Total assets	21,429	20,973

(Million yen)

	As of March 31, 2022	As of December 31, 2022
Liabilities		
Current liabilities		
Accounts payable - trade	126	40
Current portion of long-term borrowings	1,635	1,586
Accounts payable - other	936	455
Corporate income tax payable	545	344
Contract liabilities	1,923	1,904
Provision for bonuses	145	119
Provision for bonuses for directors (and other officers)	26	6
Other	337	562
Total current liabilities	5,677	5,020
Non-current liabilities		
Long-term borrowings	4,808	3,650
Asset retirement obligations	1,045	1,088
Other	235	206
Total non-current liabilities	6,089	4,945
Total liabilities	11,766	9,966
Net assets		
Shareholders' equity		
Share capital	2,173	2,183
Capital surplus	2,112	2,123
Retained earnings	5,420	6,746
Treasury shares	(44)	(46)
Total shareholders' equity	9,662	11,007
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	0	0
Total accumulated other comprehensive income	0	0
Total net assets	9,662	11,007
Total liabilities and net assets	21,429	20,973

(2) Quarterly Consolidated Statement of Income and Comprehensive Income

Quarterly consolidated statement of income

First nine-month period

(Million yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Net sales	9,614	11,034
Cost of sales	5,459	6,232
Gross profit	4,154	4,802
Selling, general and administrative expenses	1,843	2,153
Operating profit	2,311	2,648
Non-operating income		
Commission income	22	34
Insurance claim income	31	14
Penalty income	8	34
Other	2	1
Total non-operating income	65	84
Non-operating expenses		
Interest expenses	30	26
Commission expenses	20	2
Share issuance costs	0	0
Foreign exchange losses	2	26
Other	–	0
Total non-operating expenses	53	55
Ordinary profit	2,322	2,677
Extraordinary income		
Gain on exemption from refund of guarantee deposits received	–	12
Total extraordinary income	–	12
Extraordinary losses		
Contract cancellation fees	1	–
Loss on sale of non-current assets	0	–
Loss on retirement of non-current assets	8	9
Impairment losses	–	72
Total extraordinary losses	10	81
Profit before income taxes	2,312	2,608
Income taxes - current	673	769
Income taxes - deferred	144	138
Total income taxes	817	908
Profit	1,494	1,700
Profit attributable to owners of parent	1,494	1,700

Quarterly consolidated statement of comprehensive income

First nine-month period

(Million yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Profit	1,494	1,700
Other comprehensive income		
Valuation difference on available-for-sale securities	0	0
Total other comprehensive income	0	0
Comprehensive income	1,495	1,700
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,495	1,700