

June 13, 2025

## Non-consolidated Financial Results for the Six Months Ended April 30, 2025 (Under Japanese GAAP)

Company name: FitEasy Inc.  
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange  
 Securities code: 212A  
 URL: <https://fiteasy.co.jp>  
 Representative: Kunie Hisashi, Representative Director and President  
 Inquiries: Fujiwara Yuji, Managing Director, General Manager of Corporate Administration Division  
 Telephone: +81-58-215-8744  
 Scheduled date to file semi-annual securities report: June 13, 2025  
 Scheduled date to commence dividend payments: -  
 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 six months ended April 30, 2025 (from November 1, 2024 to April 30, 2025)

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended April 30, 2025	4,239	36.3	1,084	20.6	1,086	21.7	723	22.9
April 30, 2024	3,110	-	899	-	892	-	588	-

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
April 30, 2025	45.59	44.19
April 30, 2024	39.38	-

Note: 1. Since the Company has not prepared interim financial statements for the period of the fiscal year ending October 31, 2023, the percentage change in the interim period for the period of the fiscal year ending October 31, 2024 compared to the same year as the previous year is not described.

2. Interim net income per share adjusted for the period of the fiscal year ending October 31, 2024 is not included because the Company's shares are unlisted and the average share price during the period cannot be ascertained, although there are potential shares.

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

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
April 30, 2025	6,281	3,383	53.9
October 31, 2024	5,866	2,975	50.7

Reference: Equity  
 As of April 30, 2025: ¥3,383 million  
 As of October 31, 2024: ¥2,975 million

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended October 31, 2024	-	0.00	-	20.00	20.00
Fiscal year ending October 31, 2025	-	0.00			
Fiscal year ending October 31, 2025 (Forecast)				24.00	24.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

2. 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)

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, 2025 (from November 1, 2024 to October 31, 2025)

(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, 2025	9,200	37.9	2,210	35.4	2,230	39.3	1,480	36.8	93.14

Note: Revisions to the earnings forecasts most recently announced: Yes

#### \* Notes

- (1) Adoption of accounting treatment specific to the preparation of semi-annual non-consolidated financial statements: Yes
- (2) 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

#### (3) Number of issued shares (common shares)

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

As of April 30, 2025	15,890,250 shares
As of October 31, 2024	15,840,000 shares

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

As of April 30, 2025	- shares
As of October 31, 2024	- shares

##### (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended April 30, 2025	15,861,099 shares
Six months ended April 30, 2024	14,940,000 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 number of shares outstanding at the end of the fiscal year and the average number of shares during the period are calculated on the assumption that the stock split occurred at the beginning of the fiscal year ending October 31, 2024.

\* Semi-annual financial results reports are exempt from review 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 "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Earnings Forecasts."

# Semi-annual balance sheet

(Thousands of yen)

	As of October 31, 2024	As of April 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	2,500,684	2,101,784
Accounts receivable - trade	704,831	1,133,899
Merchandise	97,047	87,195
Real estates for sale	169,311	-
Other	302,350	419,230
Allowance for doubtful accounts	(2,498)	(2,365)
Total current assets	3,771,726	3,739,743
Non-current assets		
Property, plant and equipment		
Buildings, net	624,487	751,852
Other, net	595,769	531,740
Total property, plant and equipment	1,220,257	1,283,592
Intangible assets	8,392	68,081
Investments and other assets		
Guarantee deposits	648,516	978,549
Other	217,986	211,665
Total investments and other assets	866,502	1,190,215
Total non-current assets	2,095,151	2,541,888
Total assets	5,866,878	6,281,632
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	439,335	549,532
Current portion of bonds payable	115,000	115,000
Current portion of long-term borrowings	113,706	88,710
Income taxes payable	299,906	383,386
Asset retirement obligations	12,784	-
Contract liabilities	365,168	284,517
Provision for bonuses	24,508	26,671
Other	393,879	313,290
Total current liabilities	1,764,288	1,761,107
Non-current liabilities		
Bonds payable	270,000	212,500
Long-term borrowings	157,169	119,075
Asset retirement obligations	123,627	130,012
Other	575,840	675,695
Total non-current liabilities	1,126,637	1,137,283
Total liabilities	2,890,926	2,898,390
<b>Net assets</b>		
Shareholders' equity		
Share capital	509,860	510,387
Capital surplus	459,860	460,387
Retained earnings	2,006,232	2,412,466
Total shareholders' equity	2,975,952	3,383,241
Total net assets	2,975,952	3,383,241
Total liabilities and net assets	5,866,878	6,281,632

# Semi-annual statement of income

(Thousands of yen)

	Six months ended April 30, 2024	Six months ended April 30, 2025
Net sales	3,110,667	4,239,567
Cost of sales	1,920,200	2,705,195
Gross profit	1,190,466	1,534,372
Selling, general and administrative expenses	291,262	449,838
Operating profit	899,203	1,084,533
Non-operating income		
Interest income	1,997	2,605
Commission income	3,347	3,852
Other	1,138	308
Total non-operating income	6,483	6,767
Non-operating expenses		
Interest expenses	7,390	3,307
Guarantee commission	1,687	1,416
Listing expenses	4,000	-
Other	145	59
Total non-operating expenses	13,223	4,782
Ordinary profit	892,463	1,086,518
Profit before income taxes	892,463	1,086,518
Income taxes	304,177	363,484
Profit	588,286	723,034

# Semi-annual statement of cash flows

(Thousands of yen)

	Six months ended April 30, 2024	Six months ended April 30, 2025
Cash flows from operating activities		
Profit before income taxes	892,463	1,086,518
Depreciation	87,770	82,710
Increase (decrease) in allowance for doubtful accounts	(89)	(132)
Increase (decrease) in provision for bonuses	3,290	2,162
Interest and dividend income	(1,997)	(2,605)
Interest expenses	7,390	3,307
Decrease (increase) in trade receivables	(298,437)	(429,067)
Decrease (increase) in inventories	(31,480)	179,163
Increase (decrease) in trade payables	210,884	110,197
Increase (decrease) in contract liabilities	2,325	(80,651)
Transfer from fixed assets to inventories	187,518	-
Other, net	(1,322)	(49,332)
Subtotal	1,058,315	902,269
Interest and dividends received	1,997	2,605
Interest paid	(7,819)	(3,131)
Income taxes paid	(298,772)	(299,906)
Net cash provided by (used in) operating activities	753,721	601,837
Cash flows from investing activities		
Purchase of property, plant and equipment	(242,049)	(148,595)
Purchase of intangible assets	-	(60,987)
Proceeds from collection of loans receivable	8,974	7,788
Purchase of long-term prepaid expenses	(6,054)	(5,431)
Payments of guarantee deposits	(110,761)	(329,967)
Payments into time deposits	(90,000)	-
Proceeds from withdrawal of time deposits	75,000	-
Other, net	11,733	-
Net cash provided by (used in) investing activities	(353,157)	(537,194)
Cash flows from financing activities		
Proceeds from issuance of shares	-	1,055
Repayments of long-term borrowings	(269,915)	(63,090)
Redemption of bonds	(57,500)	(57,500)
Repayments of lease liabilities	(44,138)	(27,451)
Dividends paid	-	(316,557)
Net cash provided by (used in) financing activities	(371,553)	(463,543)
Net increase (decrease) in cash and cash equivalents	29,009	(398,900)
Cash and cash equivalents at beginning of period	1,346,168	2,500,684
Cash and cash equivalents at end of period	1,375,178	2,101,784