

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

December 1, 2025

To whom it may concern:

Name of Company:	Fast Fitness Japan Incorporated
Name of Representative:	Kiyoaki Yamabe, CEO, Representative Director (Code No. 7092; listed on the TSE Prime Market)
Contact:	Noriaki Mitsui, Executive Officer for Business Planning and CFO (Tel: 03-6279-0861)
Name of Company:	JG35 Inc.
Name of Representative:	Takeshi Nakatsubo, Representative Director

**Notice Concerning Commencement of Tender Offer for Shares of Fast Fitness Japan Incorporated (Securities Code: 7092) by JG35 Inc.**

We hereby announce that JG35 Inc. has decided on December 1, 2025 to acquire common shares of Fast Fitness Japan Incorporated through a tender offer as set forth in the attachment.

This Notice is a public announcement made pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act pursuant to a request from JG35 Inc. (the tender offeror) to Fast Fitness Japan Incorporated (the target of the tender offer).

(Attached materials)

Notice Concerning Commencement of Tender Offer for Shares of Fast Fitness Japan Incorporated (Securities Code: 7092) dated December 1, 2025

To whom it may concern:

Name of Company: JG35 Inc.

Name of Representative: Takeyuki Nakatsubo, Representative Director

**Notice Concerning Commencement of Tender Offer for  
Shares Certificates, etc. of Fast Fitness Japan Incorporated (Securities Code: 7092)**

JG35 Inc. ("Tender Offeror") hereby announces that on December 1, 2025, it has determined that it will implement the tender offer ("Tender Offer") pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; "Act") as part of transactions ("Transactions") for acquiring all of the common shares of Fast Fitness Japan Incorporated (Securities Code: 7092, listed on the Prime Market of the Tokyo Stock Exchange, Inc. ("TSE"); "Target Company") ("Target Company Shares") and the Share Options (as defined below; the same applies hereinafter) (provided that the Target Company Shares to be issued through the exercise of the Share Options and the restricted shares of the Target Company granted to directors of the Target Company as restricted share awards are included, but the Non-tendered Shares (as defined below) and treasury shares owned by the Target Company are excluded), and for privatizing the Target Company Shares.

The Tender Offeror is a kabushiki kaisha (joint stock company) established on October 21, 2025 for the primary purpose of acquiring and holding the Target Company's Share Certificates, etc. ("Share Certificates, etc." means rights pertaining to shares and share options; the same applies hereinafter) and of controlling and managing the Target Company's business operations. As of today, all of the Tender Offeror's issued shares are owned by JG29 Investment Limited Liability Partnership ("JG29"), the general partner of which is JG28 Inc. whose issued shares are wholly owned by Japan Growth Investments Alliance, Inc. ("JGIA") and its subsidiaries or affiliates. As of today, JGIA and the Tender Offeror do not own any Target Company Shares or the Share Options.

The Tender Offeror has determined that it will commence the Tender Offer as part of the Transactions.

Mr. Akira Okuma, the Target Company's Director and Chairman and a shareholder ("Mr. Akira Okuma"; number of shares held: 405,800 shares; ownership ratio (Note 1): 2.13%) (Note 2), intends to make a capital contribution to the Tender Offeror through Oak (as defined below; the same applies hereinafter), which is an asset management company of the founding family, and because he intends to continue to be involved in the overall management of the Target Company for the purpose of promoting its business growth even after the successful completion of the Tender Offer, the Transaction constitutes a so called management buyout (MBO) (Note 3).

(Note 1) Ownership ratio means the ratio (rounded to the nearest hundredth) to the number of shares calculated as follows:

(i) the total number of issued shares as of September 30, 2025 as stated in the "Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 30, 2026 (under Japanese GAAP)" announced by the Target Company on December 1, 2025 (18,771,180 shares), minus (ii) the number of treasury shares that the Target Company owns as of September 30, 2025 (16,568 shares) (resulting in 18,754,612 shares), plus (iii) the number of the Target Company Shares (259,740 shares) underlying 333 Share Options reported by the Target Company as remained outstanding as of September 30, 2025 (19,014,352 shares) ("Total Number of Shares After Accounting for Potential Shares"). The same applies to calculations of ownership ratio hereinafter.

(Note 2) 15,500 shares out of the shares held by Mr. Akira Onuma (405,800 shares) are restricted shares of the Target Company granted to him as restricted share awards ("Restricted Shares (Mr. Akira Okuma)"; ownership ratio: 0.08%). If, pursuant to the allotment agreement, the effective date of the share consolidation (only if the number of shares held by the grantee would be reduced to a fractional amount less than one share as a result of such share consolidation) occurs during the transfer restriction period, the Restricted Shares (Mr. Akira Okuma) will be acquired by the Target Company free of charge on the business day immediately preceding the effective date. Therefore, in a series of procedures to make the Tender Offeror and Oak the sole shareholders of the Target Company and to privatize the Target Company Shares, in accordance with the provisions of the allotment

agreement mentioned above, the Restricted Shares (Mr. Akira Okuma) will be acquired by the Target Company free of charge on the business day immediately preceding the effective date of the the consolidation of the Target Company Shares ("Consolidation of Shares") to be implemented pursuant to Article 180 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") promptly after the completion of the settlement of the Tender Offer.

(Note 3) Management buyout (MBO) means a transaction in which a tender offeror conducts a tender offer based on an agreement with officers of a target company and shares common interests with the officers of the target company.

In implementing the Tender Offer, the Tender Offeror executed an agreement not to tender December 1, 2025 with Oak Co, Ltd. ("Oak") (Note 4), under which Oak agreed (i) not to tender any of the 9,108,900 shares of the Target Company Shares it owns (ownership ratio: 47.91%; "Non-tendered Shares") to the Tender Offer, (ii) to vote in favor of the proposal related to the Consolidation of Shares with respect to the Non-tendered Shares at the extraordinary shareholders meeting of the Target Company that includes in its agenda a proposal on a partial amendment to its articles of incorporation to abolish the provision for the share unit subject to the effectuation of the Consolidation of Shares, and (iii) that, after the Consolidation of Shares takes effect, it will sell all of the Non-tendered Shares to the Target Company in response to the Target Company's acquisition of the Non-tendered Shares ("Share Repurchase"). The Share Repurchase is intended to reconcile maximizing the purchase price per Target Company Share in the Tender Offer with ensuring fairness among shareholders by setting the share repurchase price for the Share Repurchase at an amount such that, taking into account the fact that the provision on exclusion of deemed dividends from gross profits under the Corporation Tax Act (Act No. 34 of 1965, as amended) is applicable, (i) the after-tax proceeds that a shareholder would receive if the shareholder accepts the Share Repurchase are almost equal to (ii) the after-tax proceeds that the shareholder would receive if, hypothetically, Oak were to tender the Non-tendered Shares in the Tender Offer.

(Note 4) Oak is an asset management company of the Target Company's founding family, and, as of today, Mr. Akira Okuma, who is the Director and Chairman of the Target Company and one of the members of the founding family, serves as the representative director and Mr. Akira Okuma, Mr. Shota Okuma, and Ms. Ayako Okuma (each as defined below) own all of the issued shares of Oak.

In addition, in implementing the Tender Offer, the Tender Offeror entered into tender agreements with founding family members of the Target Company December 1, 2025: (i) Mr. Akira Okuma (number of shares held excluding the Restricted Shares (Mr. Akira Okuma): 390,300 shares; ownership ratio: 2.05%); (ii) Mr. Shota Okuma ("Mr. Shota Okuma"; the Target Company Shares contributed by him to a managed securities trust with Nomura Trust & Banking Co., Ltd. as trustee: 702,000 shares; ownership ratio: 3.69 %); (iii) Ms. Ayako Okuma ("Ms. Ayako Okuma"; the Target Company Shares contributed by her to a managed securities trust with Nomura Trust & Banking Co., Ltd. as trustee: 702,000 shares; ownership ratio: 3.69 %); and (iv) Mr. Jun Takashima (number of shares held: 428,680 shares; ownership ratio: 2.25 %), who is one of the employees of the Target Company (collectively, the "Shareholders Agreed to Tender"). The Shareholders Agreed to Tender have agreed to tender all of the Target Company Shares owned by them excluding the Restricted Shares (Mr. Akira Okuma ) (total number of shares: 2,222,980 share; total ownership ratio: 11.69 %; in the Tender Offer.

Furthermore, on November 27, 2025, Oak and JG29 entered into an Agreement ("PB Related Agreement") with Purpose Brands Intermediate, LLC ("PB"), the parent company of RM Japan, LLC ("RM Japan"; number of shares held: 1,443,000 shares; ownership ratio: 7.59%), which is a group company of Anytime Fitness Franchisor, LLC (which has entered into a master franchise agreement with the Target Company regarding the right to grant sub-franchise of "Anytime Fitness" as a master franchisee in Japan), as well as a shareholder of the Target Company, and under the PB Related Agreement, PB has agreed to cause RM Japan to tender all of the Target Company Shares held by RM Japan in the Tender Offer.

In addition, on December 1, 2025, the Tender Offeror entered into an agreement to tender in the tender offer with (v) Mr. Shane Intihar ("Mr. Shane Intihar"), a legal counsel of the Target Company, under which Mr. Shane Intihar has agreed to tender 333 units of the fifth share options held by him (number of underlying Target Company Shares: 259,740 shares; ownership ratio: 1.37%).

The overview of the Tender Offer is as set out below.

(1) Name of the Target Company

Fast Fitness Japan Incorporated

(2) Class of the Share Certificates, etc. to be purchased

(1) Common shares

(2) Share option

Fifth share option issued based on the resolutions at the extraordinary meeting of the Board of Directors of the Target Company held on March 2, 2018 ("Share Option") (Exercise period: from March 6, 2020 to March 2, 2028)

(3) Purchase period

From December 2, 2025 (Tuesday) through January 20, 2026 (Tuesday) (30 business days)

(4) Purchase price

JPY 2,315 per common share

JPY 1,761,240 per unit of fifth share option

(5) Number of the Share Certificates, etc. to be purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
9,905,452 (shares)	3,254,600 shares (shares)	-

(Note 1) If the total number of Share Certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates") fails to reach the minimum number of shares to be purchased (3,254,600 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates. If the total number of the Tendered Share Certificates equals or exceeds the minimum number of shares to be purchased, the Tender Offeror will purchase all the Tendered Share Certificates.

(Note 2) As the Tender Offeror has set no maximum number of shares to be purchased in the Tender Offer, the number of shares to be purchased sets out the maximum number of the Target Company Shares that the Tender Offeror will acquire through the Tender Offer (9,905,452 shares). This maximum number (9,905,452 shares) is obtained by deducting the Non-tendered Shares (9,108,900 shares) from the Total Number of Shares After Accounting for Potential Share (19,014,352 shares).

(Note 3) Shares constituting less than one unit are also subject to the Tender Offer. If any Target Company's shareholders, pursuant to the Companies Act, exercise their statutory rights to demand purchase of shares constituting less than one unit, the Target Company may, pursuant to the juridical procedures, purchase their shares during the period of purchase of the Tender Offer ("Tender Offer Period").

(Note 4) There is no plan to acquire the treasury shares owned by the Target Company in the Tender Offer.

(Note 5) The Target Company Shares to be issued through exercise of the Share Options by the last day of the Tender Offer Period are also made subject to the Tender Offer.

(6) Tender offer agent

Nomura Securities Co., Ltd.

13-1, Nihombashi 1-chome, Chuo-ku, Tokyo

(7) Commencement date of settlement

January 27, 2026 (Tuesday)

For the specific details of the Tender Offer, please see the Tender Offer Statement to be submitted by the Tender Offer  
on December 2, 2025 in relation to the Tender Offer.

End

#### Restrictions on Solicitation

This press release is to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares or share options. If shareholders wish to make an offer to sell their shares or share options, they should first be sure to read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis of any agreement pertaining to the Tender Offer or be relied upon in the event of the execution of any such agreement.

#### U.S. Regulations

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided under the Japanese law, and those procedures and standards are not always the same as those applicable in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the "U.S. Securities Exchange Act of 1934") nor the rules under these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures or standards. All of the financial information included or referred to in this press release and reference materials of this press release do not conform to the U.S. accounting standards and may not be equivalent or comparable to the financial statements prepared pursuant to the U.S. accounting standards. In addition, because the Tender Offeror and Target Company are corporations incorporated outside the United States and some or all of their officers are non-U.S. residents, it may be difficult to exercise rights or demands against them which arise pursuant to U.S. securities laws. It also may be impossible to bring an action against a corporation that is based outside of the United States or its officers in a court outside of the U.S. on the grounds of a violation of U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the U.S. or its subsidiaries or affiliates may be compelled to submit themselves to the jurisdiction of a U.S. court. There can be no assurance that shareholders will be able to subject non-U.S. corporations and subsidiaries and affiliates of such corporations to the jurisdiction of a U.S. court.

Unless otherwise noted, all procedures regarding the Tender Offer will be conducted in Japanese. All or part of the documents regarding the Tender Offer will be prepared in English; however, if there is any discrepancy between the documents in English and those in Japanese, the documents in Japanese shall prevail.

This press release and reference materials of this press release include forward-looking statements as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. The actual results may be significantly different from the contents expressly or implicitly indicated in the forward-looking statements, due to known or unknown risks, uncertainties, or other factors. The Tender Offeror or its affiliates cannot promise that the contents expressly or implicitly indicated as the forward-looking statements will be accomplished. The forward-looking statements included in this press release and reference materials of this press release were prepared based on the information held by the Tender Offeror and Target Company as of the date of this press release, and unless obligated by laws or regulations or the rules of a financial instruments exchange, the Tender Offeror, Target Company or their affiliates shall not be obligated to update or revise the statements to reflect future incidents or situations.

Before the commencement of the Tender Offer or during the Tender Offer Period of the Tender Offer, the Tender Offeror and its affiliates, and the financial advisors and tender offer agents of each of the foregoing (including their affiliates) may purchase, etc. by means other than the Tender Offer or conduct an act aimed at such a purchase, etc. of the Target Company Shares, Share Options of the Target Company, or securities related thereto on their own account or the account of their client to the extent permitted by Japanese legislation related to financial instruments transactions or other applicable laws and regulations in the scope of their ordinary business and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. Such purchases may be made at market prices through market transactions or at prices determined through off-market negotiation. If information regarding such a purchase, etc. is disclosed in Japan, the person that conducted that purchase, etc. will disclose such information in the U.S. in English on the website of such

person (or by other means of disclosure).

#### Other Countries

Some countries or regions may impose legal restrictions on the announcement, issue, or distribution of this press release. In such cases, please take note of such restrictions and comply therewith. The announcement, issue, or distribution of this press release shall not constitute a solicitation of an offer to sell or an offer to buy share certificates relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.