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December 13, 2024

Non-consolidated Financial Results for the Fiscal Year Ended October 31, 2024 (Under Japanese GAAP)

Company name: FIT EASY Inc.
Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
Securities code: 212A
URL: https://fiteasy.co.jp
Representative: Kunie Hisashi, President & CEO
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Scheduled date of annual general meeting of shareholders: January 30, 2025
Scheduled date to commence dividend payments: January 16, 2025
Scheduled date to file annual securities report: January 31, 2025
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 fiscal year ended October 31, 2024 (from November 1, 2023 to October 31, 2024)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
October 31, 2024	6,673	48.9	1,631	46.6	1,600	46.2	1,082	49.8
October 31, 2023	4,481	42.5	1,113	143.0	1,094	147.1	722	1,862.8

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
October 31, 2024	71.24	68.88	53.4	32.1	24.5
October 31, 2023	48.36	-	101.3	29.3	24.8

Note: 1. Diluted net income per share for the fiscal year ending October 31, 2023 is not shown in the above table, because although there are residual shares, the average share price during the period cannot be determined because the Company's shares were unlisted.

2. The Company conducted a 10-for-1 stock split of shares of common stock on January 23, 2024, in accordance with a resolution of the Board of Directors meeting held on January 15, 2024. Net income per share and diluted net income per share are calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ending October 31, 2023.

3. Since the Company's stock was listed on the Standard Market of the Tokyo Stock Exchange and the Main Market of the Nagoya Stock Exchange on July 23, 2024, diluted net income per share for the current fiscal year is calculated by regarding the average share price from the initial listing date to the end of the current fiscal year as the average share price during the period.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
October 31, 2024	5,866	2,975	50.7	187.88
October 31, 2023	4,106	1,074	26.2	71.89

Reference: Equity
As of October 31, 2024: ¥2,975 million
As of October 31, 2023: ¥1,074 million

(3) Non-consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
October 31, 2024	1,758	(552)	(50)	2,500
October 31, 2023	1,145	(559)	(215)	1,346

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended October 31, 2023	-	-	-	-	-	-	-	-
Fiscal year ended October 31, 2024	-	0.00	-	20.00	20.00	316	28.1	15.4
Fiscal year ending October 31, 2025 (Forecast)		0.00		21.00	21.00		25.2	

Note: 1. Breakdown of year-end dividend: ordinary dividend 14 yen, commemorative dividend 6 yen (commemorative dividend for listing on TSE Standard and NSE Main)

2. On January 23, 2024, the Company conducted a 10-for-1 stock split of its common stock. The figures for the fiscal year ending October 31, 2024 are those after the stock split.

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	8,150	22.1	2,010	23.2	2,000	24.9	1,320	22.0	83.33

*** Notes**

(1) 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

(2) Number of issued shares (common shares)

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

As of October 31, 2024	15,840,000 shares
As of October 31, 2023	14,940,000 shares

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

As of October 31, 2024	- shares
As of October 31, 2023	- shares

(iii) Average number of shares outstanding during the period

Fiscal year ended October 31, 2024	15,190,820 shares
Fiscal year ended October 31, 2023	14,940,000 shares

Note: The Company conducted a 10-for-1 stock split of shares of common stock on January 23, 2024, in accordance with a resolution of the Board of Directors meeting held on January 15, 2024. The number of shares outstanding at the end of the period and the average number of shares during the period are calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ending October 31, 2023.

* Financial results reports are exempt from audit 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. Please refer to "1. Business Results, (4) Outlook" on page 3 of the attached materials for the assumptions used in forecasting business results and precautions regarding the use of business results forecasts.

Balance sheet

(Thousands of yen)

	As of October 31, 2023	As of October 31, 2024
Assets		
Current assets		
Cash and deposits	1,421,168	2,500,684
Accounts receivable - trade	428,249	704,831
Merchandise	62,737	97,047
Real estates for sale	99,291	169,311
Advance payments to suppliers	3,385	8,845
Prepaid expenses	41,040	86,413
Other	129,521	207,091
Allowance for doubtful accounts	(1,135)	(2,498)
Total current assets	2,184,260	3,771,726

(Thousands of yen)

	As of October 31, 2023	As of October 31, 2024
Non-current assets		
Property, plant and equipment		
Buildings	850,250	818,814
Accumulated depreciation	(161,374)	(194,327)
Buildings, net	688,876	624,487
Structures	62,946	51,631
Accumulated depreciation	(20,229)	(22,535)
Structures, net	42,717	29,095
Machinery and equipment	20,066	23,876
Accumulated depreciation	(13,754)	(14,684)
Machinery and equipment, net	6,312	9,191
Vehicles	15,126	15,126
Accumulated depreciation	(8,305)	(11,779)
Vehicles, net	6,821	3,347
Tools, furniture and fixtures	422,708	446,670
Accumulated depreciation	(238,293)	(257,534)
Tools, furniture and fixtures, net	184,414	189,135
Leased assets	135,470	108,350
Accumulated depreciation	(73,813)	(84,670)
Leased assets, net	61,657	23,679
Land	161,619	161,619
Construction in progress	4,584	173,025
Other	76,643	76,287
Accumulated depreciation	(69,208)	(69,613)
Other, net	7,434	6,673
Total property, plant and equipment	1,164,437	1,220,257
Intangible assets		
Software	3,991	8,392
Total intangible assets	3,991	8,392
Investments and other assets		
Investments in capital	215	15
Long-term loans receivable	36,486	20,000
Long-term prepaid expenses	27,458	33,178
Deferred tax assets	215,287	158,161
Guarantee deposits	456,306	648,516
Other	18,363	6,630
Total investments and other assets	754,117	866,502
Total non-current assets	1,922,547	2,095,151
Total assets	4,106,807	5,866,878

(Thousands of yen)

	As of October 31, 2023	As of October 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	164,304	439,335
Current portion of bonds payable	115,000	115,000
Current portion of long-term borrowings	239,619	113,706
Accounts payable - other	112,346	148,177
Accrued expenses	36,248	43,273
Income taxes payable	298,772	299,906
Lease liabilities	32,380	36,140
Asset retirement obligations	8,391	12,784
Contract liabilities	296,498	365,168
Unearned revenue	3,150	4,059
Deposits received	8,711	14,386
Provision for bonuses	17,040	24,508
Other	65,477	147,841
Total current liabilities	1,397,939	1,764,288
Non-current liabilities		
Bonds payable	385,000	270,000
Long-term borrowings	720,017	157,169
Lease liabilities	113,237	77,096
Asset retirement obligations	110,000	123,627
Guarantee deposits received	293,319	481,002
Other	13,184	17,741
Total non-current liabilities	1,634,758	1,126,637
Total liabilities	3,032,698	2,890,926
Net assets		
Shareholders' equity		
Share capital	100,000	509,860
Capital surplus		
Legal capital surplus	50,000	459,860
Total capital surplus	50,000	459,860
Retained earnings		
Other retained earnings		
Retained earnings brought forward	924,108	2,006,232
Total retained earnings	924,108	2,006,232
Total shareholders' equity	1,074,108	2,975,952
Total net assets	1,074,108	2,975,952
Total liabilities and net assets	4,106,807	5,866,878

Statement of income

(Thousands of yen)

	Fiscal year ended October 31, 2023	Fiscal year ended October 31, 2024
Net sales	4,481,348	6,673,497
Cost of sales	2,920,603	4,340,476
Gross profit	1,560,744	2,333,020
Selling, general and administrative expenses	447,387	701,329
Operating profit	1,113,356	1,631,691
Non-operating income		
Interest income	2,237	4,022
Commission income	7,001	8,267
Other	3,847	1,420
Total non-operating income	13,087	13,710
Non-operating expenses		
Interest expenses	20,098	13,622
Bond issuance costs	7,364	-
Listing expenses	-	18,361
Share issuance costs	-	8,071
Other	4,301	4,592
Total non-operating expenses	31,764	44,646
Ordinary profit	1,094,679	1,600,754
Extraordinary losses		
Loss on sale of non-current assets	638	-
Loss on retirement of non-current assets	258	-
Total extraordinary losses	897	-
Profit before income taxes	1,093,782	1,600,754
Income taxes - current	381,885	461,504
Income taxes - deferred	(10,547)	57,125
Total income taxes	371,338	518,630
Profit	722,443	1,082,123

Statement of changes in equity

Fiscal year ended October 31, 2023

(Thousands of yen)

	Shareholders' equity						Total net assets
	Share capital	Capital surplus		Retained earnings		Total shareholders' equity	
		Legal capital surplus	Total capital surplus	Other retained earnings	Total retained earnings		
Balance at beginning of period	100,000	50,000	50,000	201,665	201,665	351,665	351,665
Issuance of new shares						-	-
Profit				722,443	722,443	722,443	722,443
Total changes during period	-	-	-	722,443	722,443	722,443	722,443
Balance at end of period	100,000	50,000	50,000	924,108	924,108	1,074,108	1,074,108

Statement of changes in equity

Fiscal year ended October 31, 2024

(Thousands of yen)

	Shareholders' equity						Total net assets
	Share capital	Capital surplus		Retained earnings		Total shareholders' equity	
		Legal capital surplus	Total capital surplus	Other retained earnings	Total retained earnings		
Balance at beginning of period	100,000	50,000	50,000	924,108	924,108	1,074,108	1,074,108
Issuance of new shares	409,860	409,860	409,860			819,720	819,720
Profit				1,082,123	1,082,123	1,082,123	1,082,123
Total changes during period	409,860	409,860	409,860	1,082,123	1,082,123	1,901,843	1,901,843
Balance at end of period	509,860	459,860	459,860	2,006,232	2,006,232	2,975,952	2,975,952

Statement of cash flows

(Thousands of yen)

	Fiscal year ended October 31, 2023	Fiscal year ended October 31, 2024
Cash flows from operating activities		
Profit before income taxes	1,093,782	1,600,754
Depreciation	181,798	189,627
Loss (gain) on sale of non-current assets	638	-
Loss on retirement of non-current assets	258	-
Interest and dividend income	(2,241)	(4,026)
Interest expenses	20,098	13,622
Share issuance costs	-	8,071
Increase (decrease) in allowance for doubtful accounts	(145)	1,363
Increase (decrease) in provision for bonuses	5,208	7,468
Decrease (increase) in trade receivables	74,709	(276,581)
Decrease (increase) in inventories	(38,993)	(104,329)
Increase (decrease) in trade payables	(183,646)	275,030
Increase (decrease) in contract liabilities	25,414	68,670
Transfer from fixed assets to inventories	110,183	305,331
Other, net	97,578	173,683
Subtotal	1,384,645	2,258,685
Interest and dividends received	2,241	4,026
Interest paid	(20,713)	(13,547)
Income taxes paid	(220,797)	(491,138)
Net cash provided by (used in) operating activities	1,145,375	1,758,026
Cash flows from investing activities		
Purchase of property, plant and equipment	(487,812)	(441,072)
Proceeds from sale of property, plant and equipment	7,718	-
Purchase of intangible assets	-	(7,179)
Payments of Loans receivable -1	(12,237)	-
Proceeds from collection of loans receivable	18,032	16,654
Purchase of long-term prepaid expenses	(3,750)	(13,904)
Payments of guarantee deposits	(136,296)	(195,711)
Proceeds from refund of guarantee deposits	2,000	1,637
Payments into time deposits	(140,000)	(150,000)
Proceeds from withdrawal of time deposits	188,000	225,000
Other, net	4,861	11,933
Net cash provided by (used in) investing activities	(559,484)	(552,642)
Cash flows from financing activities		
Proceeds from issuance of shares	-	811,648
Proceeds from long-term borrowings	100,000	-
Repayments of long-term borrowings	(752,382)	(688,761)
Proceeds from issuance of bonds	492,173	-
Redemption of bonds	-	(115,000)
Repayments of lease liabilities	(55,404)	(58,756)
Net cash provided by (used in) financing activities	(215,612)	(50,869)
Net increase (decrease) in cash and cash equivalents	370,278	1,154,515
Cash and cash equivalents at beginning of period	975,890	1,346,168
Cash and cash equivalents at end of period	1,346,168	2,500,684