



Q2 Financial Results Briefing

Fiscal Year Ending March 2026

November 13, 2025

RIZAP Group, Inc.

(Ambitious Market, Sapporo Securities Exchange; Securities Code: 2928)

English translation from the original Japanese-language document

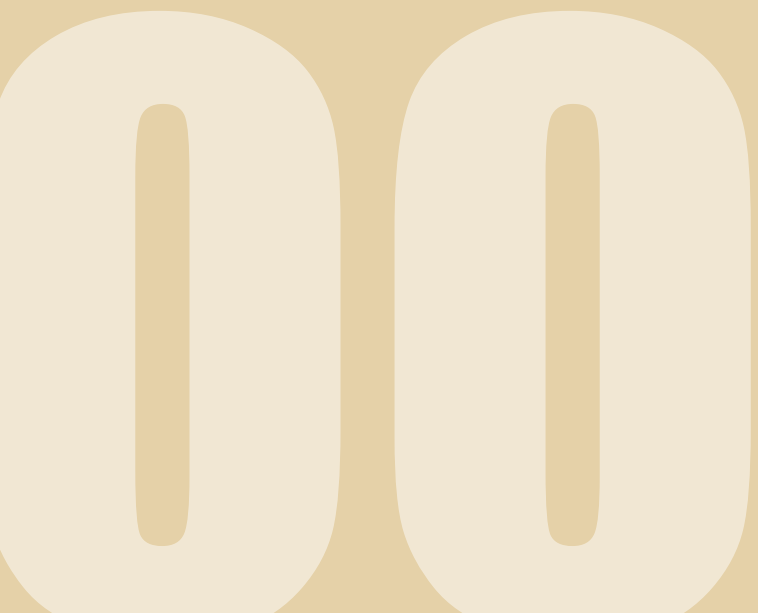
0 0 . Highlight

0 1 . Consolidated Results for Q2 FY3/26

0 2 . Overview of chocoZAP Business

0 3 . Shareholder Returns

Highlight



Final profit returned to profitability in the second quarter for the first time in four years*. Resumed investment in chocoZAP growth following the early establishment of a revenue base.

Transitioned to re-growth phase from the second half of the fiscal year.

1 Consolidated operating profit returned to profitability for the first time in 3 years in 1H

- Final profit returned to profitability in the second quarter for the first time in four years **(+3.2 billion yen YoY)**
- 1H operating profit returned to profitability for the first time in 3 years **(+5.3 billion yen YoY)**
- Operating profit exceeded initial forecasts
- **Full-year forecasts remain unchanged, despite reallocating the upswing to future growth investments in the chocoZAP business.**

2 Significant progress in establishing a revenue base for the chocoZAP business

- Membership declined but the number of regular members remained flat. Second half of the year: resumption of directly managed and franchise gym openings and new measures to attract customers will lead to a renewed increase.
- Failure and defect rates improved to less than 1/3 in one year, and cleaning scores are on the road to recovery.
- **Building a revenue base is in the final stage.** Achieve low-cost operations through an unstaffed x co-creation model and establish a system for opening gyms in rural areas and on idle land

3 From the second half of the fiscal year, we will move into a growth phase by resuming openings of directly managed and franchise gyms

- **The first franchise gym is scheduled to open** in mid-December. **Ten directly managed gyms** will also be transferred from February 2026, and **the franchise model will go into full-scale operation.**
- Promoted regional co-creation with franchise partners and resumed investment in gym openings and advertising on the strength of location responsiveness. **300 domestic gyms to be opened in the second half of this fiscal year and thereafter (200 directly managed gyms and 100 franchise gyms)**
- **After verifying localization, we decided to expand into Hong Kong full-scale**

Consolidated Results for Q2 FY3/26

01

Summary of Business Performance (IFRS)

| (million yen) | End of Sep. 2025 | End of Sep. 2026 | YoY change | YoY (%) |
|--|---------------------|----------------------------|---------------|---------------|
| Revenue | 83,594 | 80,670 | △2,923 | 96.5% |
| RIZAP-related business | 25,086 | 22,118 | △2,967 | 88.2% |
| other businesses | 61,287 | 60,240 | △1,046 | 98.3% |
| Adjustment (such as internal transactions) | △2,779 | △1,689 | 1,089 | |
| Operating profit | △2,272 | 2,985 | 5,258 | |
| RIZAP-related business | △1,751 | 2,340 | 4,091 | |
| other businesses | △193 | 1,156 | 1,350 | |
| Adjustment (such as internal transactions) | △327 | △511 | △183 | |
| EBITDA^{※1} | 8,602 | 14,185 | 5,583 | 164.9% |
| Net profit(attributable to owners of the parent)^{※2} | △4,282 | △4,223^{※4} | 58 | |

**First positive operating profit
as of the end of September^{※3}
in three years.
YoY change**

+5.3 billion yen

※1 : EBITDA is the sum of operating profit and "depreciation and amortization" disclosed in the consolidated statement of cash flows

※2 : "Net profit" is profit attributable to owners of the parent

※3 : * For the first time in four fiscal years since the fiscal year ended March 2022

※4 : 4.1 billion yen in income taxes - deferred and 1.7 billion yen in gain/loss attributable to non-controlling interests, totaling 5.9 billion yen, which are associated with the debt waiver for RIZAP, Inc. announced on May 15

Summary of Business Performance for three months (IFRS)

| (million yen) | Q2 of FY 3/25 | Q2 of FY 3/26 | YoY change | YoY (%) |
|--|------------------|------------------|---------------|---------------|
| Revenue | 43,135 | 40,754 | △2,380 | 94.5% |
| RIZAP-related business | 13,155 | 11,069 | △2,086 | 84.1% |
| other businesses | 32,068 | 31,231 | △836 | 97.4% |
| Adjustment (such as internal transactions) | △2,088 | △1,545 | 542 | |
| Operating profit | 611 | 2,576 | 1,964 | 421.1% |
| RIZAP-related business | 286 | 1,599 | 1,312 | 558.0% |
| other businesses | 494 | 1,392 | 897 | 281.4% |
| Adjustment (such as internal transactions) | △169 | △415 | △246 | |
| EBITDA ※1 | 6,232 | 8,251 | 2,018 | 132.4% |
| Net profit(attributable to owners of the parent) ※2 | △1,428 | 1,722 | 3,150 | |

First positive net profit
in four years.
YoY change

+3.2 billion yen

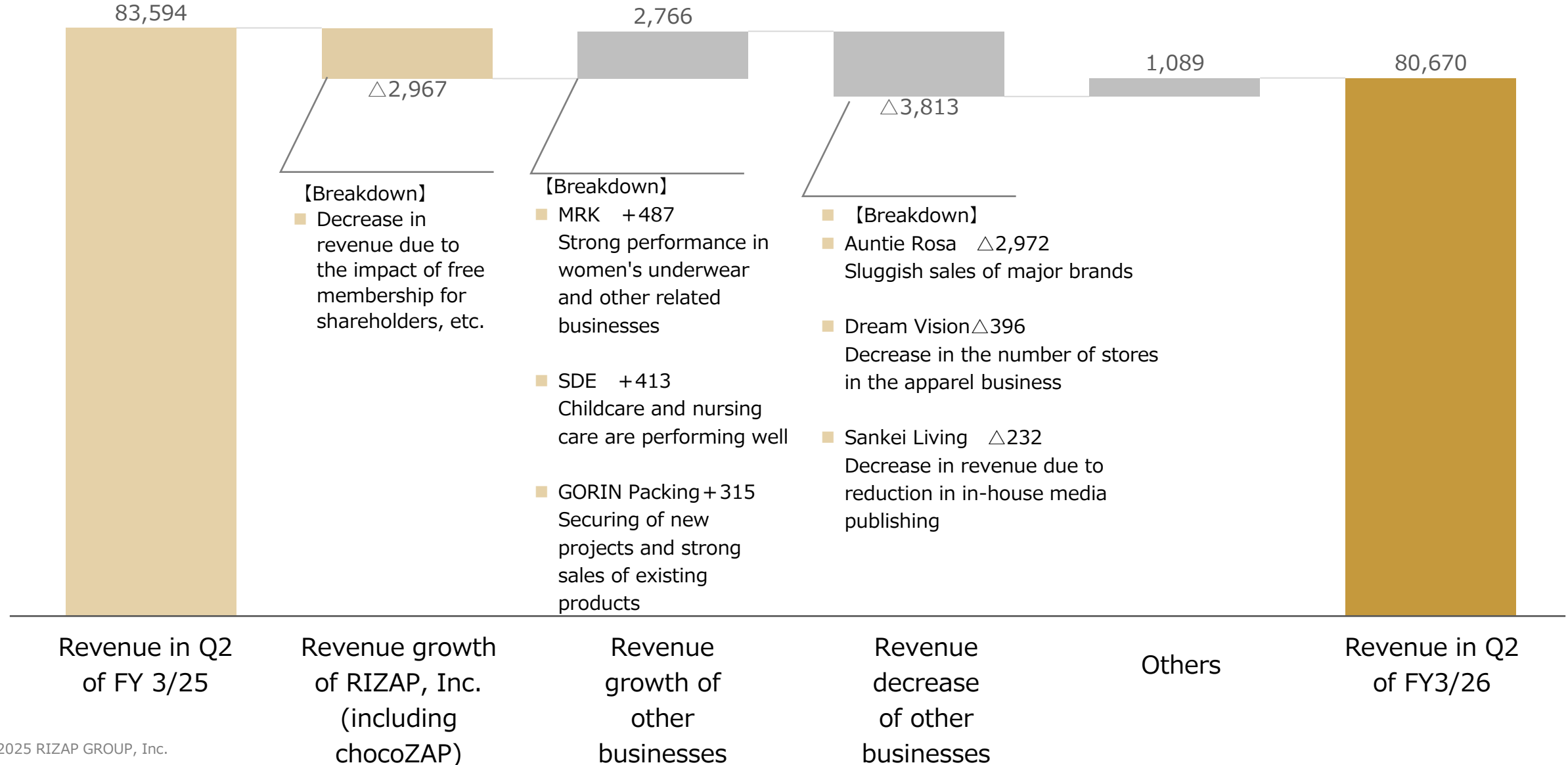
※1 : EBITDA is the sum of operating profit and "depreciation and amortization" disclosed in the consolidated statement of cash flows

※2 : "Net profit" is profit attributable to owners of the parent

※3 : * For the first time in four fiscal years since the fiscal year ended March 2022

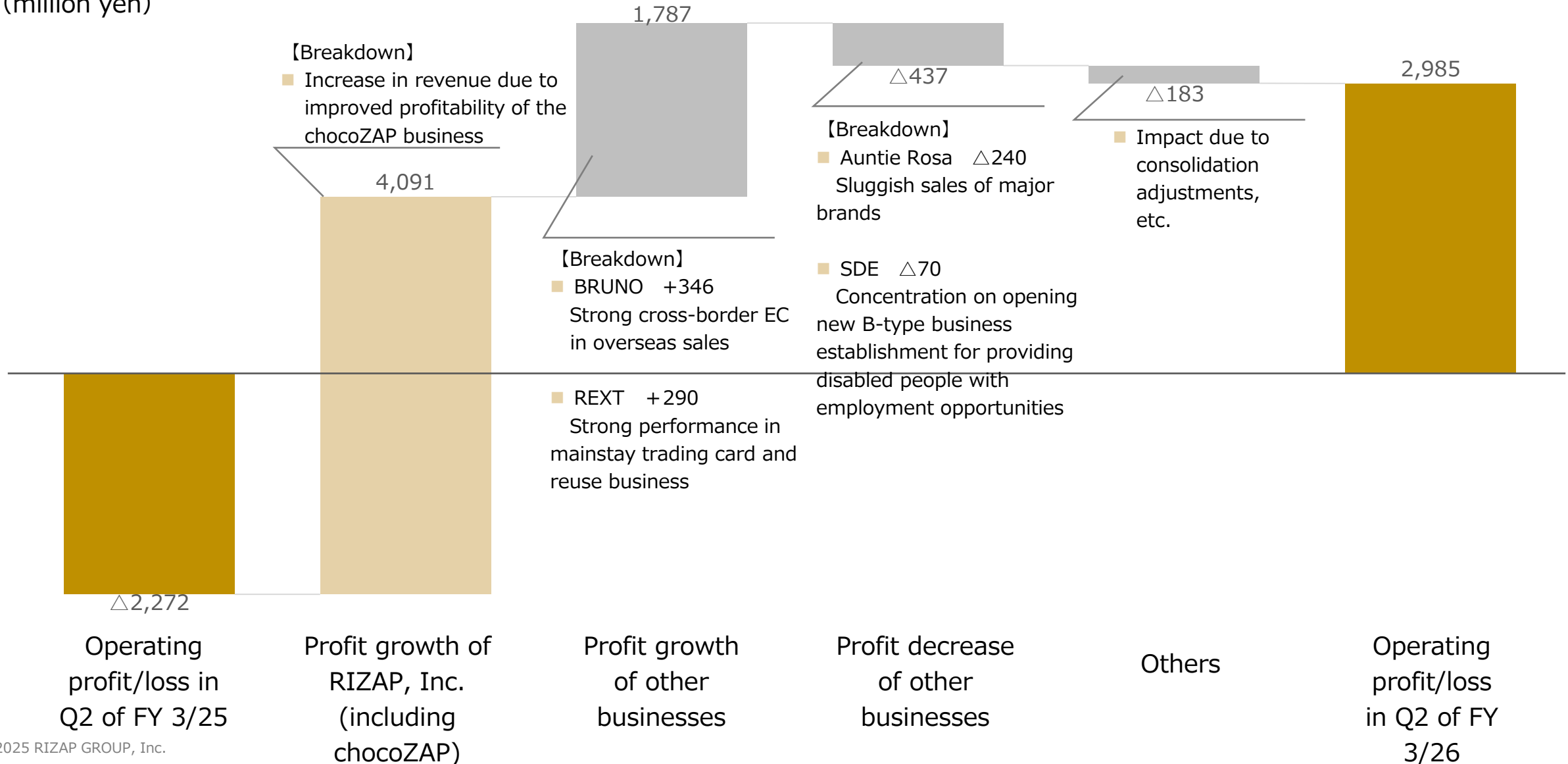
Year-on-year Comparison of Consolidated Revenue

(million yen)



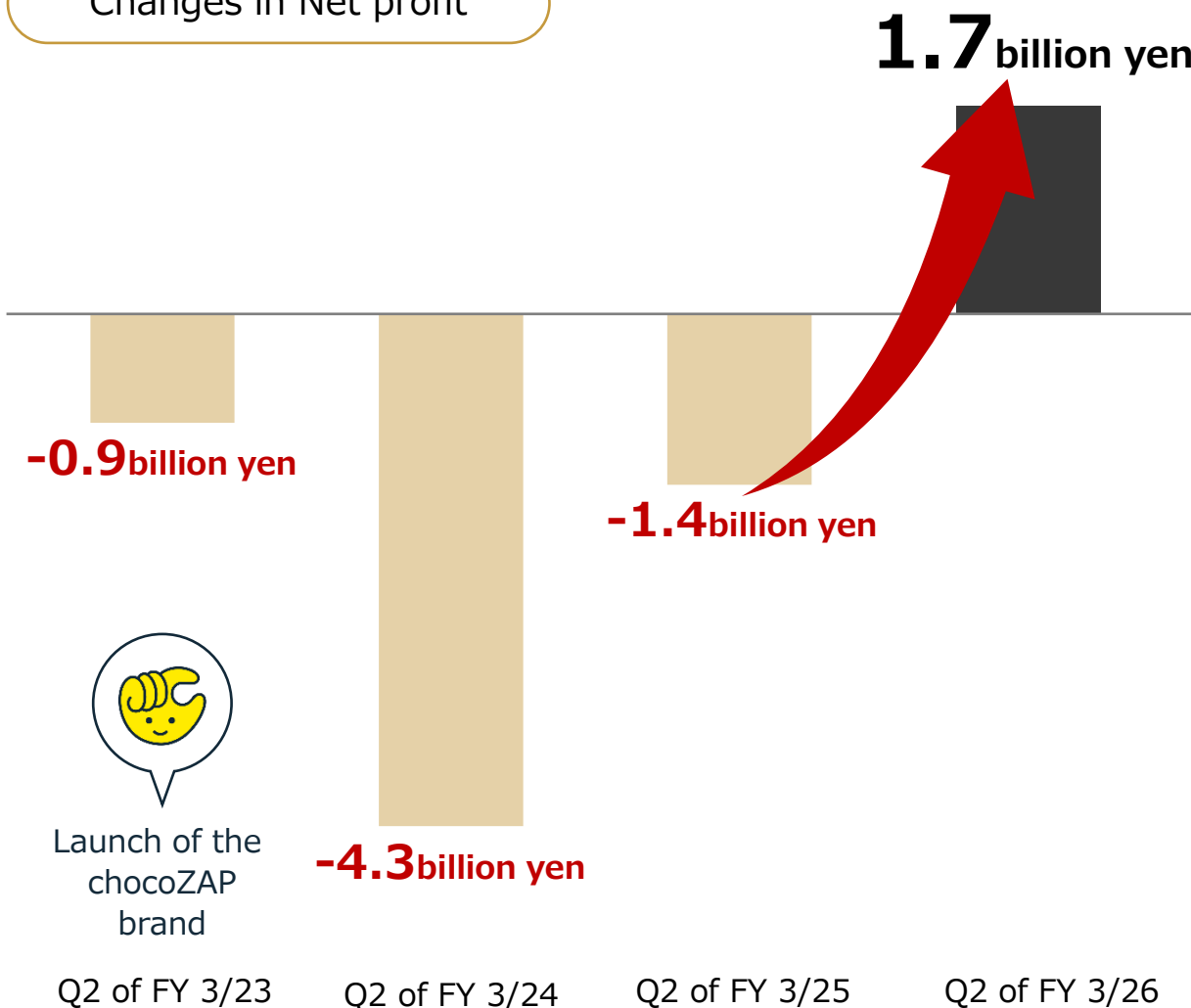
Year-on-year Comparison of Consolidated Operating Profit/Loss

(million yen)



Changes in Net profit (Q2 Alone)

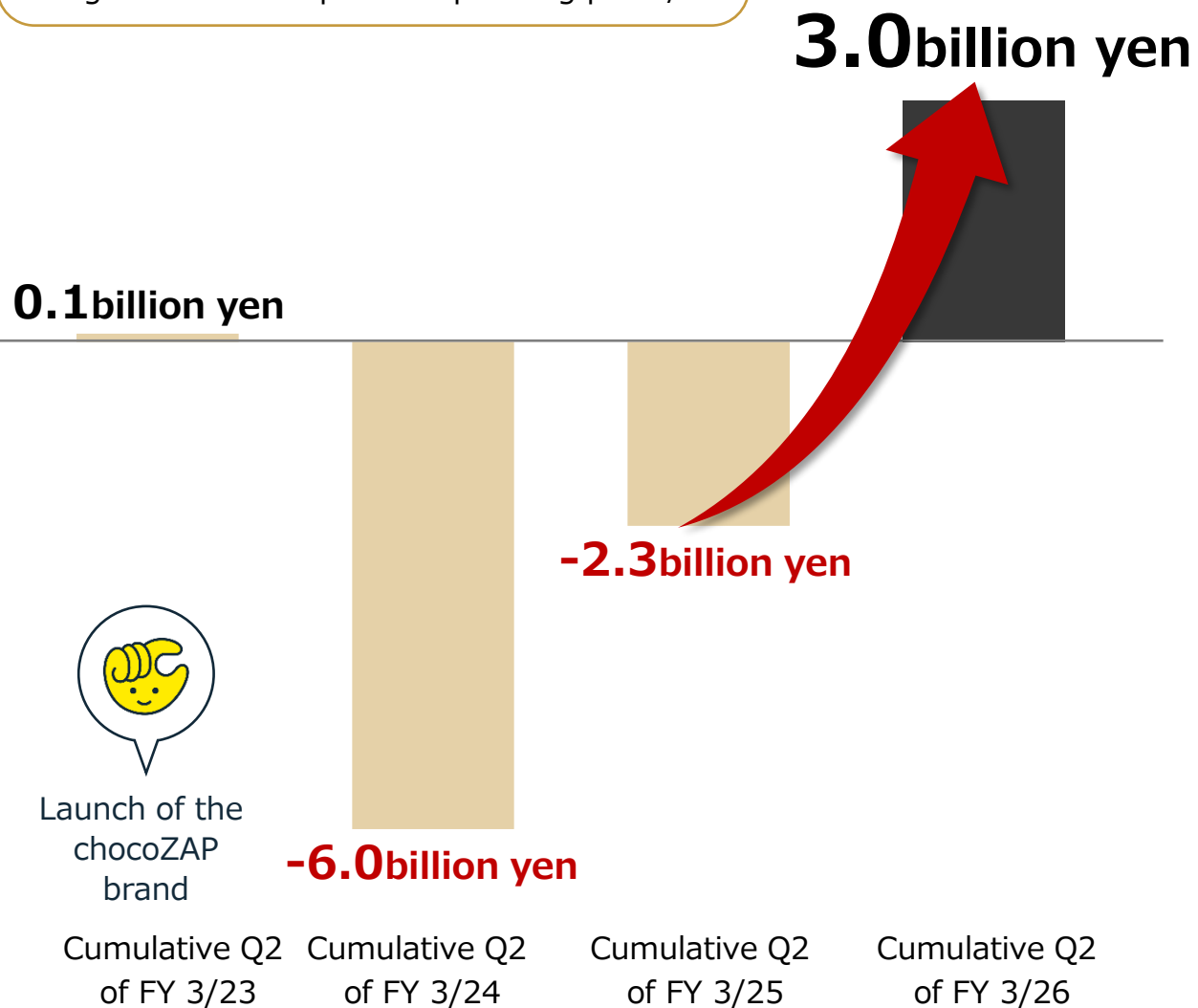
Changes in Net profit



**Achieved the first-ever Q2
net profit
since the launch of the
chocoZAP business**

Changes in Operating Profit/Loss (cumulative Q2)

Changes in end of sep.2026 operating profit/loss

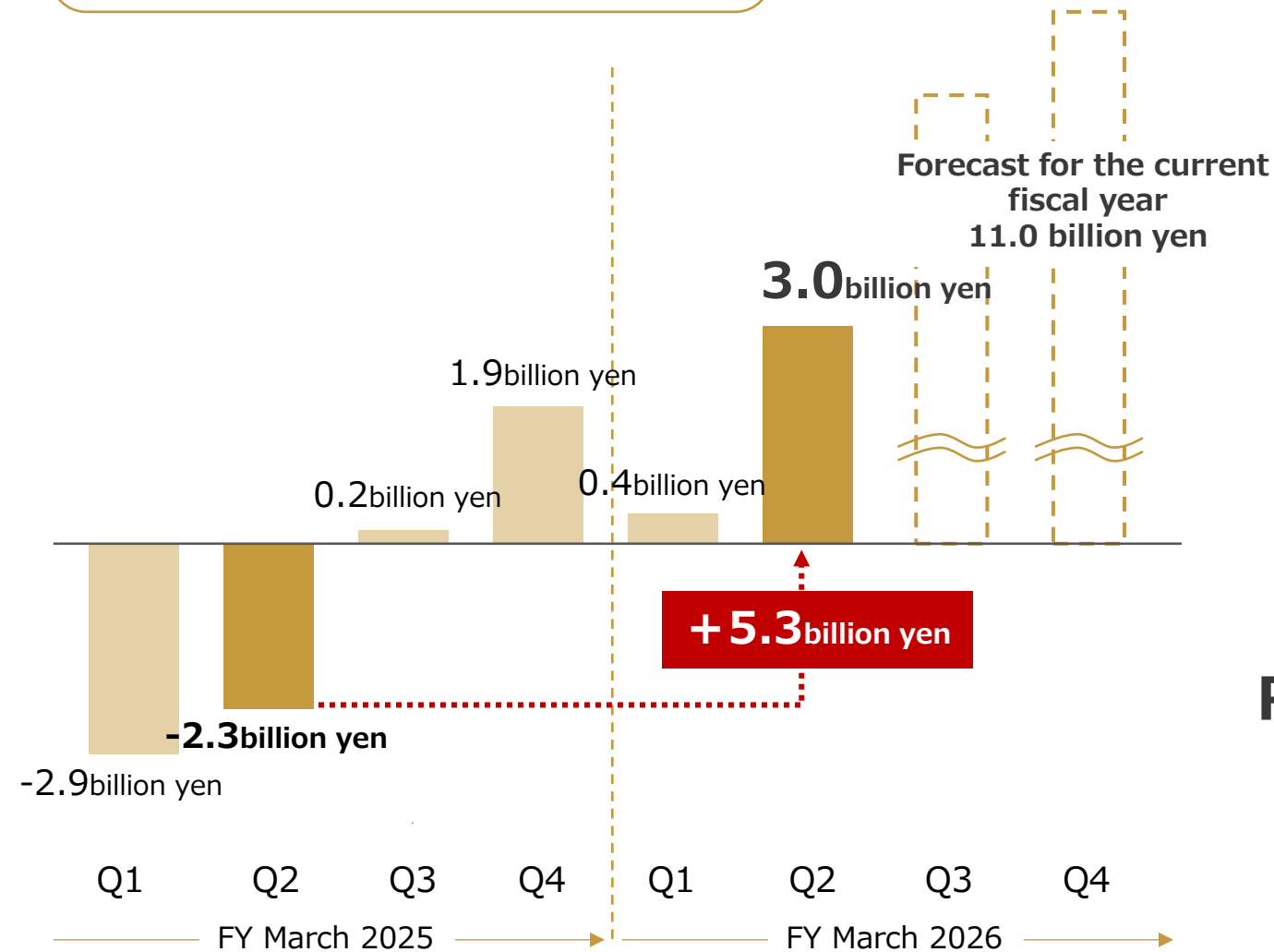


Operating profit
YoY

+5.3 billion yen

Changes in Operating Profit/Loss (Cumulative Total)

Changes in cumulative total operating profit/loss

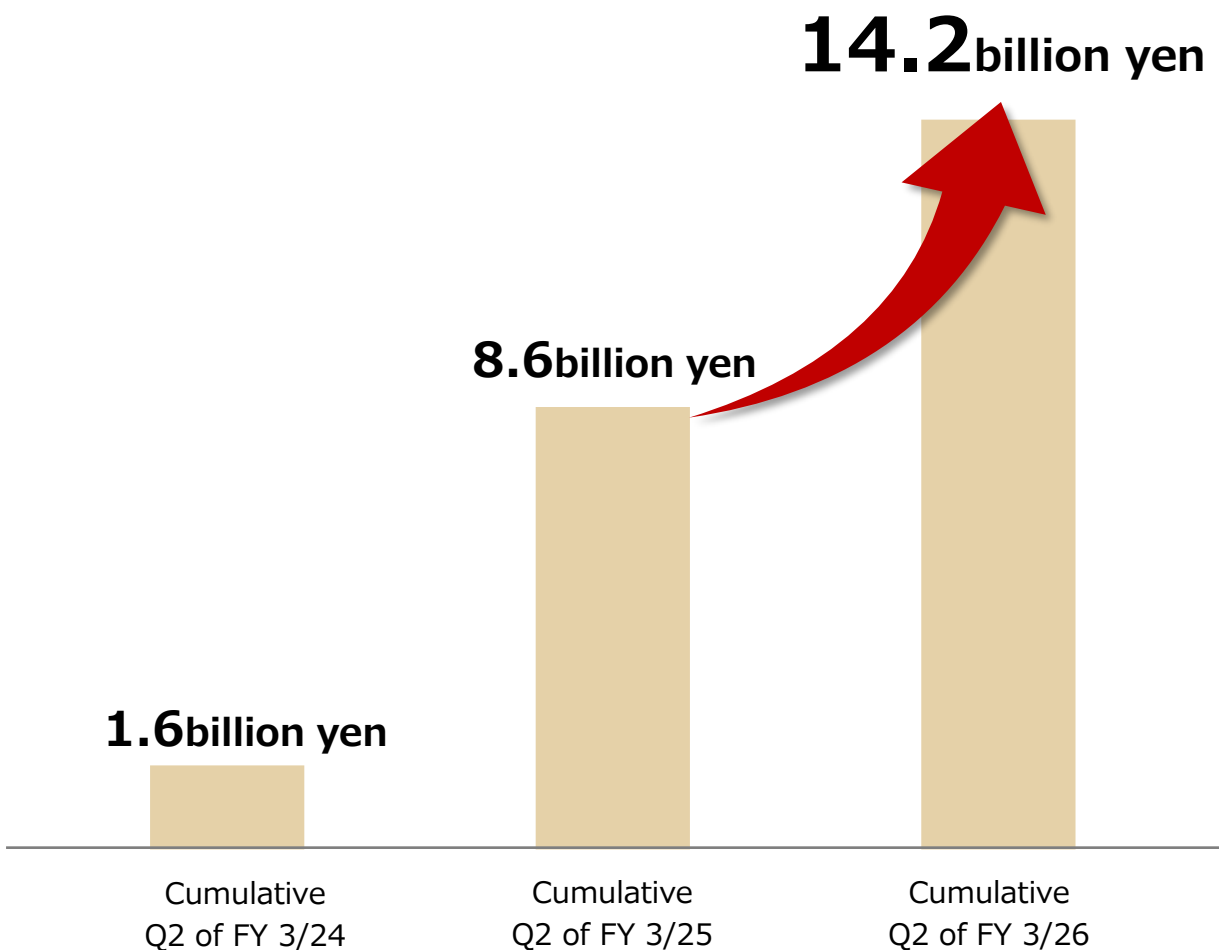


Operating profit
YoY

+5.3 billion yen

Results exceeded the initial plan

Change in EBITDA (billion yen)








EBITDA
YoY change

+5.6 billion yen

Sustained improvement in
profitability

※EBITDA is the sum of operating profit and "depreciation and amortization" disclosed in the consolidated statement of cash flows. "Net profit" is profit attributable to owners of the parent

Results of Major Group Companies in Q2 (cumulative) of FY 3/26

| (million yen) | | Cumulative Q2 of FY 3/25 | Cumulative Q2 of FY 3/26 | YoY change | Overview |
|--|-------------------------|-----------------------------|-----------------------------|------------|---|
|  | Net sales | 21,363 | 21,642 | 101.3% | <ul style="list-style-type: none"> Strong sales of trading cards and other products Both sales and profits remained strong due to enhanced training in customer service techniques in the reuse business Profit increased from cost optimizations and profitability improvements |
| | Operating profit | △4 | 340 | +343 | |
|  | Net sales | 10,021 | 10,510 | 104.9% | <ul style="list-style-type: none"> Sales increased due to strong e-commerce sales in women's underwear and related businesses In the maternity and baby business, sales were strong due to the development of products such as the "maternity hospital-recommended product" series. |
| | Operating profit | 27 | 112 | +84 | |
|  | Net sales ^{※1} | 3,353 | 3,455 | 103.0% | <ul style="list-style-type: none"> The EC business saw steady growth in catalog gift sales and strong cross-border EC sales in overseas sales. MILESTO increased sales and profit company-wide with the introduction of new Good Design Award-winning products |
| | Operating profit | △37 | 34 | +71 | |
|  | Net sales ^{※2} | 2,204 | 1,807 | 82.0% | <ul style="list-style-type: none"> In the apparel business, the inventory turnover ratio in the domestic market improved as a result of aggressively reducing inventories and the focus shifted to profitability, while sales steadily expanded in overseas markets. Jewelry business: Sales and profit increased due to a recovery in sales and improved profit structure as a result of reviewing SG&A expenses |
| | Operating profit | △210 | △147 | +63 | |
|  | Net sales | 1,896 | 2,310 | 121.8% | <ul style="list-style-type: none"> Revenue increased due to higher utilization rates at B-type business establishment for providing disabled people with employment opportunities and the introduction of a new program at the "Camellia Kids" daycare center Profit decreased due to the impact of opening employment support facilities and skill development training |
| | Operating profit | 15 | △76 | △91 | |

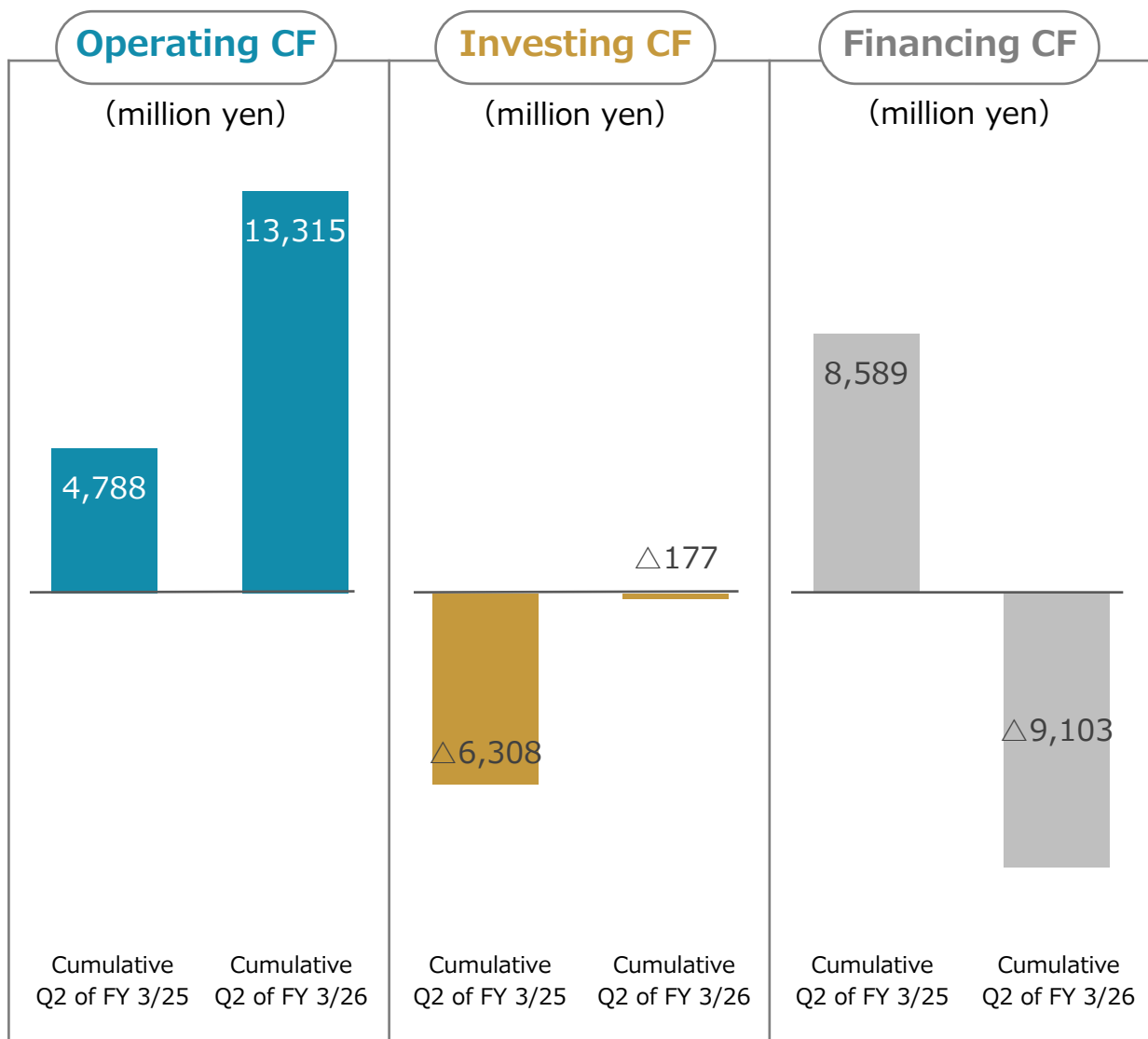
*1 For BRUNO, where the fiscal year ends in June, figures for the Q3 of the fiscal year ending June 30, 2025 (9 months) are listed

*2 Figures for Dream Vision are based on International Financial Reporting Standards (IFRS), while figures for the other five companies are based on Japanese GAAP. 14

Summary of the Consolidated Statement of Financial Position (IFRS)

| (million yen) | End of Mar.2025 | End of Sep.2026 | YoY change | Details | |
|-------------------------------------|-----------------|-----------------|---------------|---|--------|
| Current assets | 72,092 | 70,160 | △1,932 | Trade and other receivables | △3,288 |
| | | | | Trade and other Payables | △2,529 |
| Non-current assets | 97,434 | 90,636 | △6,797 | Deferred tax assets | △3,977 |
| | | | | Right-of-use assets | △2,999 |
| | | | | Property, plant and equipment | △1,350 |
| Total assets | 169,526 | 160,796 | △8,729 | | |
| Current liabilities | 66,484 | 61,402 | △5,081 | Interest-bearing liabilities | △2,216 |
| | | | | Liabilities directly associated with assets held for sale | △1,666 |
| Non-current liabilities | 40,618 | 39,785 | △833 | Interest-bearing liabilities | △448 |
| Total liabilities | 107,103 | 101,188 | △5,915 | | |
| Total equity | 62,422 | 59,608 | △2,814 | | |
| Total equity and liabilities | 169,526 | 160,796 | △8,729 | | |

Cash Flows Overview



Operating cash flow : 13,315 million yen(+8,527 from the previous term)

| | |
|---|-----------------------------|
| ・Profit before income taxes | + 1,307million yen(+ 5,570) |
| ・Decrease (increase) in inventories | + 1,856million yen(+ 3,290) |
| ・Decrease (increase) in trade and other receivables | + 2,573million yen(+ 1,957) |

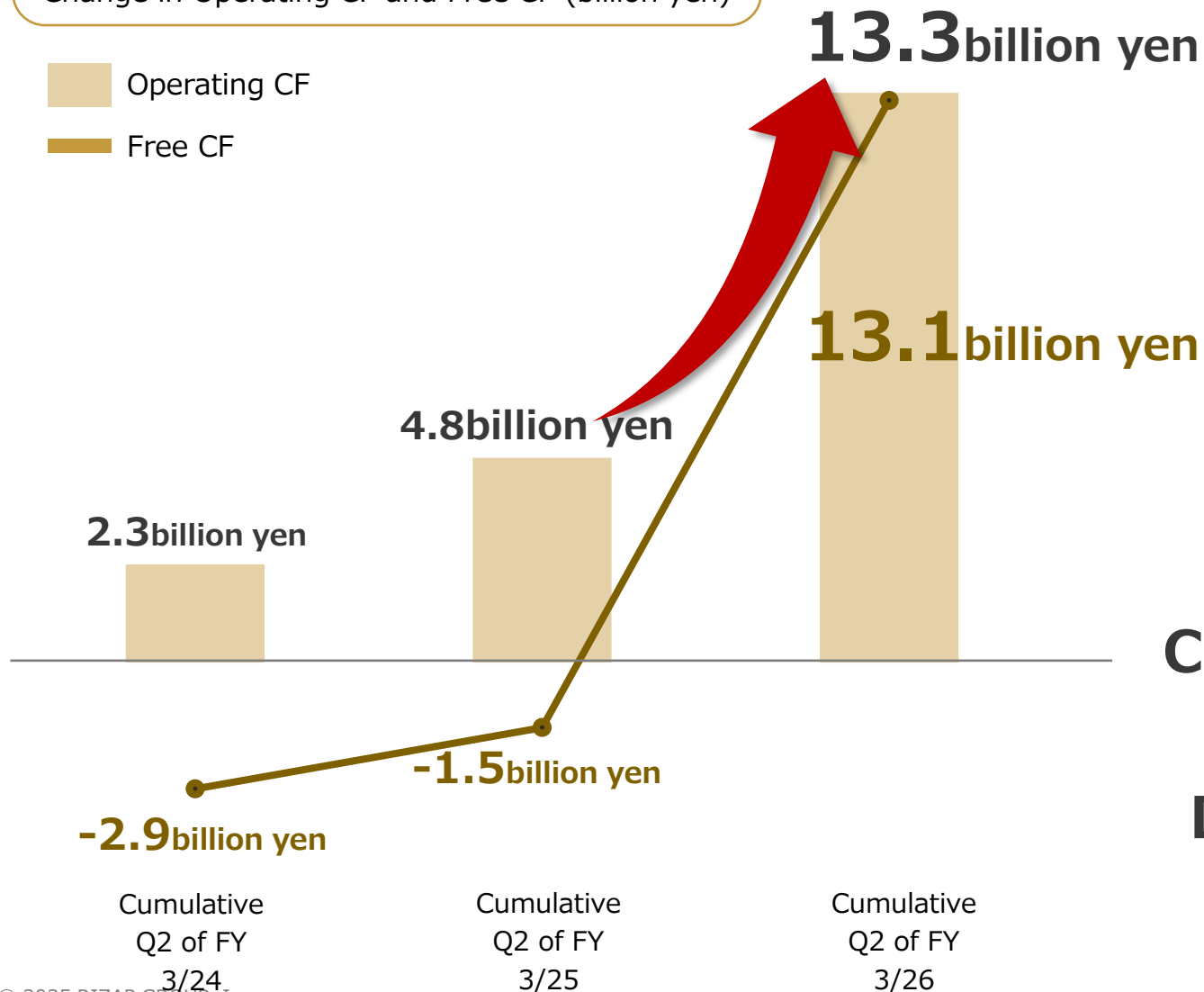
Investing cash flow : △177million yen (+6,131from the previous term)

| | |
|---|-----------------------------|
| ・Purchase of property, plant and equipment | △1,500million yen(+ 3,757) |
| ・Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation | + 1,474million yen(+ 1,474) |

Financing cash flow : △9,103 million yen (△17,693from the previous term)

| | |
|--|-------------------------|
| ・Capital contribution from non-controlling interests | + 4million yen(△19,976) |
| ・Proceeds from issuance of shares | 0million yen(△12,117) |

Change in Operating CF and Free CF (billion yen)

 Operating CF Free CF

YoY change of Free cash flow

+14.6 billion yen

Cash flow improved significantly
in the past three years
Dramatic improvement in cash
generation capabilities

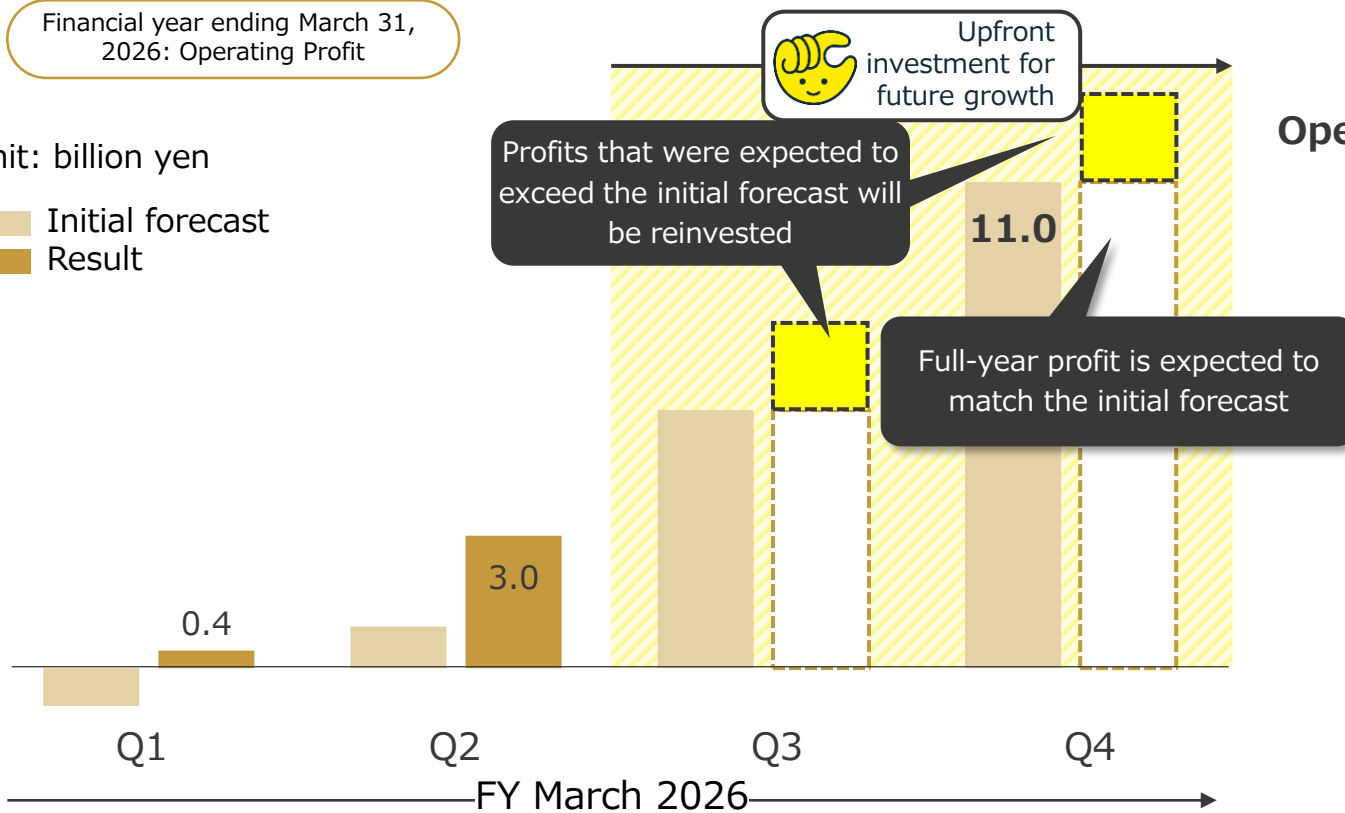
Starting from the establishment of a revenue base,
the upswing will be used to invest for future growth.

We will transition to re-growth phase from the second half of the year

Financial year ending March 31,
2026: Operating Profit

Unit: billion yen

Initial forecast
Result



Operating profit exceeded our initial forecast due to improved profitability in the first half of the fiscal year.

Based on the established earnings base,
reallocation of the upswing will be focused on
future growth investments in chocoZAP business.

Full-year forecasts remain unchanged and results are
expected to be in line with initial forecasts.

※We do not disclose quarterly forecasts.

The initial forecast refers to projected internal figures.

Consolidated Forecast for FY March 2026

**First positive first-half*1 cumulative operating profit in three years,
despite a business structure heavily weighted toward the second half of the year
Growth investment in chocoZAP to resume in 2H,
but full-year forecasts are expected to be in line with forecasts.**

(100 million yen)

(100 million yen)

| FY 3/25 | |
|--------------------------|-------|
| Revenue | 1,710 |
| Operating profit | 18 |
| Net profit ^{※2} | 2 |



| FY 3/26 | change |
|--------------|--------|
| 1,720 | +10 |
| 110 | +92 |
| 20 | +18 |

※1 : * For the first time in three fiscal years since the fiscal year ended March 2023

※2 : "Net profit" is profit attributable to owners of the parent

chocoZAP Business Status

02

Review



Giving more freedom to exercise. Making health more accessible.
We are committed to taking these everyday expectations from Japan to the world.



Ciao! Nuovo fitness!

Bonjour! nouveau fitness!

Hola! nuevo fitness!

你好！新健身！

Xin chào! Thể dục mới!



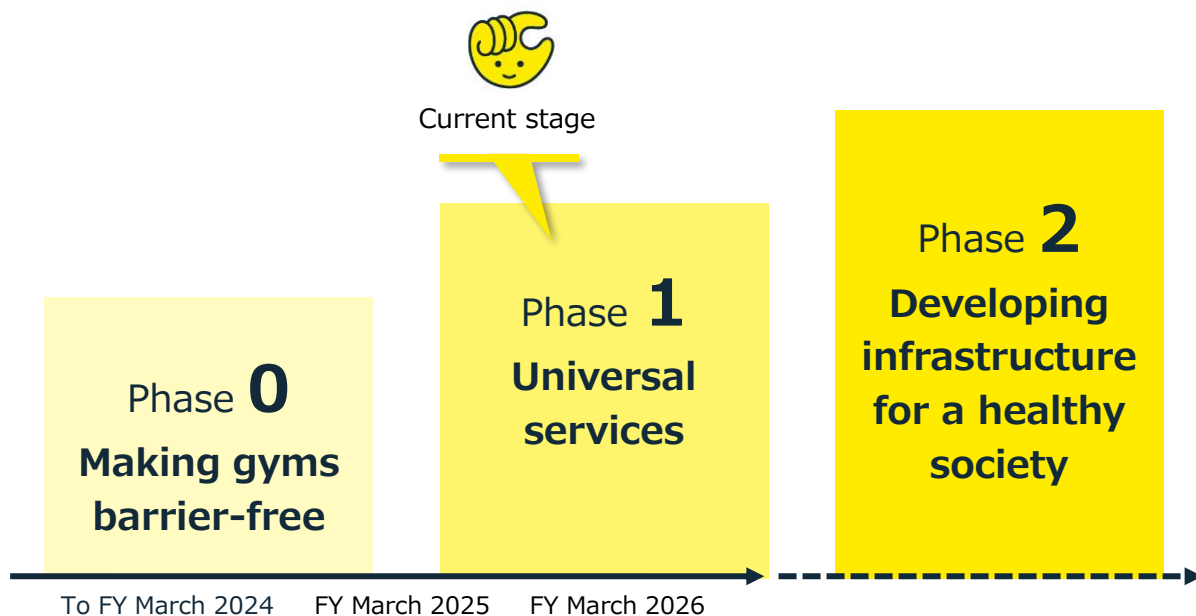
chocoZAP
JAPAN



Hello! new fitness!



※Tests are performed at affiliated medical institutions. chocoZAP does not provide any medical treatment.

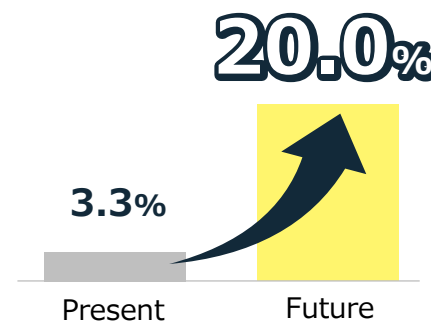


Efforts to establish universal services

- (1) Establishing a revenue base
- (2) Establishment of an unstaffed operating ecosystem
- (3) Establish a partner co-creation gym model centered on franchises

chocoZAP will become a part of **social infrastructure for health, bringing exercise to everyday life in Japan.**

Fitness participation rate in Japan※



※ 『2020 IHRSA Global Report The state of the health club industry』 (IHRSA、2020)
(IHRSA : International Health, Racquet & Sports Clubs Association)

Progress of various initiatives



KPI Trends

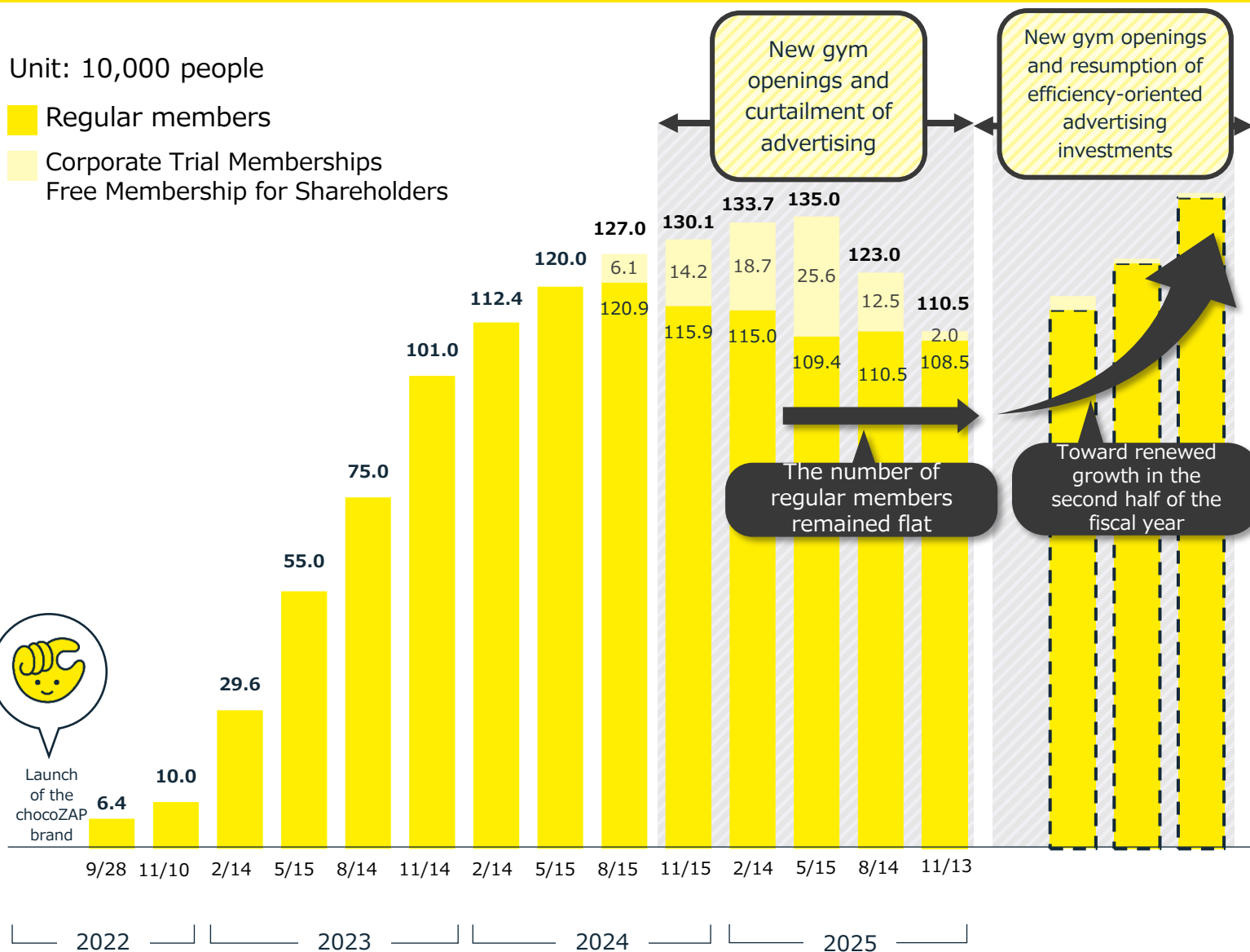


Number of chocoZAP Members



Unit: 10,000 people

Regular members
Corporate Trial Memberships
Free Membership for Shareholders

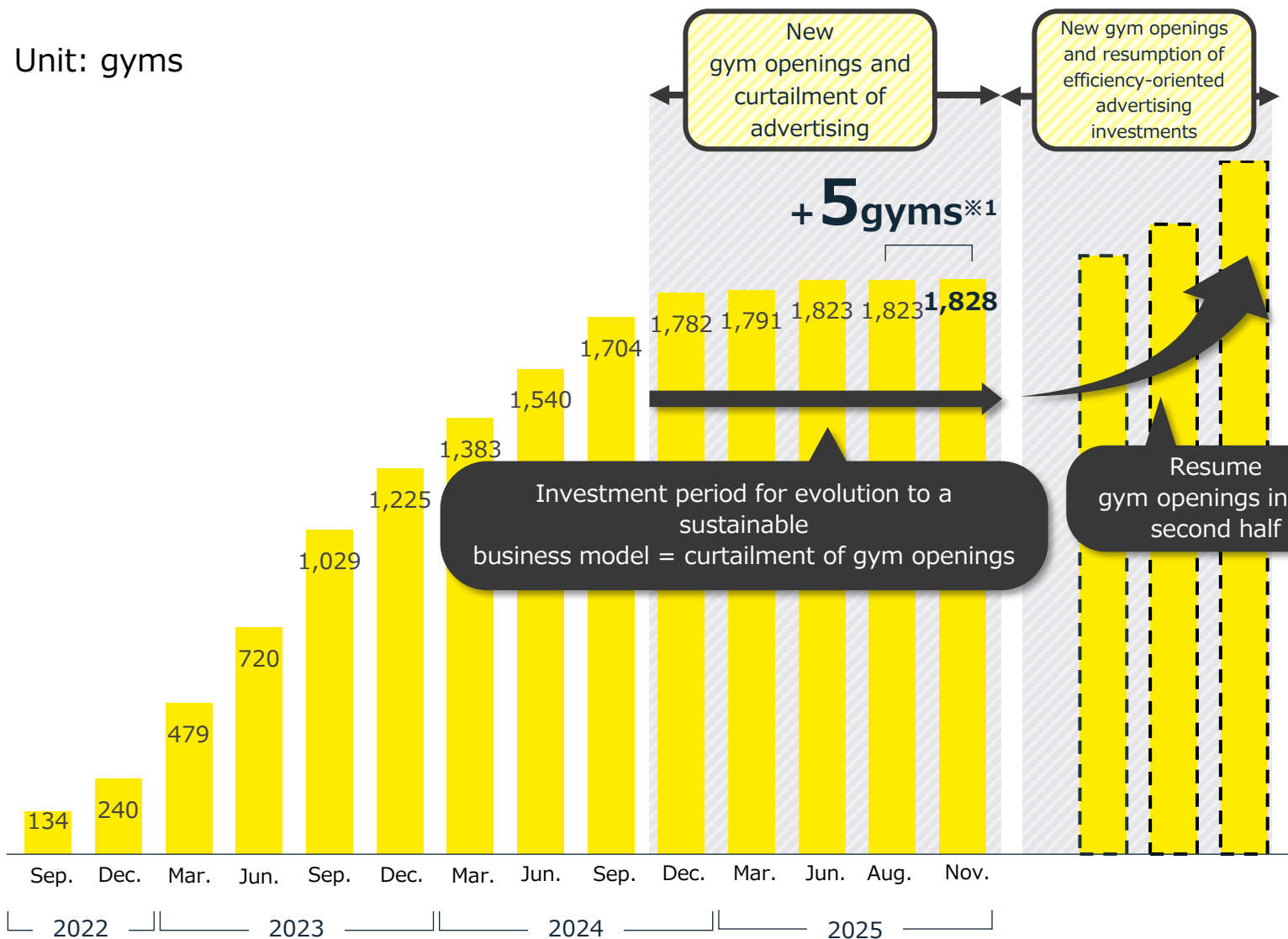


Overall membership declined due to stricter corporate trial memberships and changes to the shareholder special benefit program, **while the number of regular members remained flat.**

In the second half, **we will achieve renewed growth** through new gym openings based on direct management and franchise development, and advertising investments that focus on customer-attracting events and efficiency

Growth in chocoZAP Locations

Unit: gyms



So far, **gym openings have been curbed** to build a foundation for renewed growth.

- Improving the quality of the gym environment
- Unstaffed Operating Ecosystem
- Concentration of investments in establishing a revenue base

Resume new gym openings through direct management + franchise development from the second half of the fiscal year onward

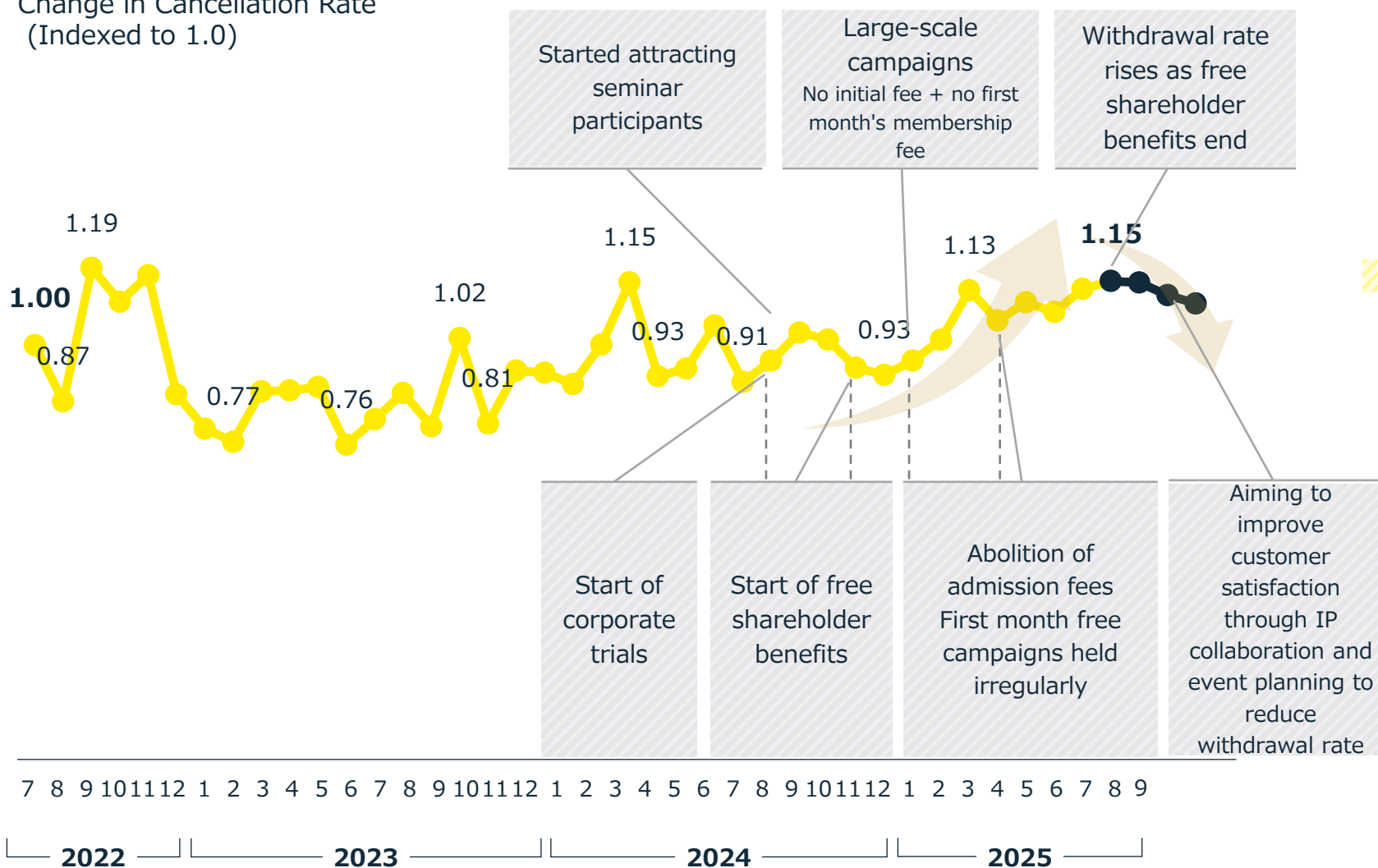
※*Prior to Jun. 2023, we count the gyms of old gym names other than chocoZAP in the total number of chocoZAP gyms

※1 : Gym closures in Q2 of the fiscal year ending March 2026: 1 gym (due to owner's reasons)

Change in chocoZAP Cancellation Rate



Change in Cancellation Rate
(Indexed to 1.0)



Improved profitability due to improved advertising efficiency, although churn rate is on an upward trend due to **the introduction of new customer attraction measures** from August 2024

Currently, the churn rate is stabilizing, and we are working to reduce the membership withdrawal rate by **further improving the gym environment and developing measures to motivate customers to come to our gyms.**

※ Value determined by dividing the number of members cancelling their membership each month (including members with paused memberships) in each month by the number of active members as of the last day of the previous month (including members with paused memberships) Figures are expressed as changes from July 2022, which is indexed to 1.00

Changes in the machine and service failure rate

QR code system improves
issue detection

5.90%

Issues identified and
resolved

3.57%

Strengthened repairs
by regular patrol staff

1.94%

Operate the
established model

1.89%

November 2024

December 2024

August 2025

As of November 13, 2025

Machine and service failure
& defect rate

improved to **less than 1/3**

in one year from the start
of QR code management

- ※ The failure rate in Gym Condition Navigation includes malfunctions of gym equipment such as tablets.
- ※ From this fiscal year, failure rates disclosed include not only fitness machines but also derivative services.
- ※ Failure rate = (number of breakdown machines + number of machines that have not broken down but have malfunctions) ÷ total number of machines
- ※ This is the average breakdown rate at all chocoZAP in Japan, and the fitness machine breakdown rate varies by gym
- ※ QR Code is the registered trademark of DENSO WAVE INCORPORATED

After a year of trial and error, a system was established to protect service quality even in unstaffed operations.

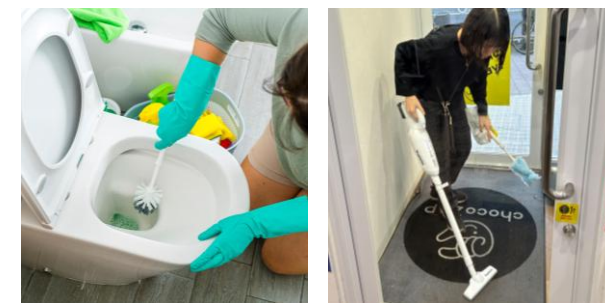
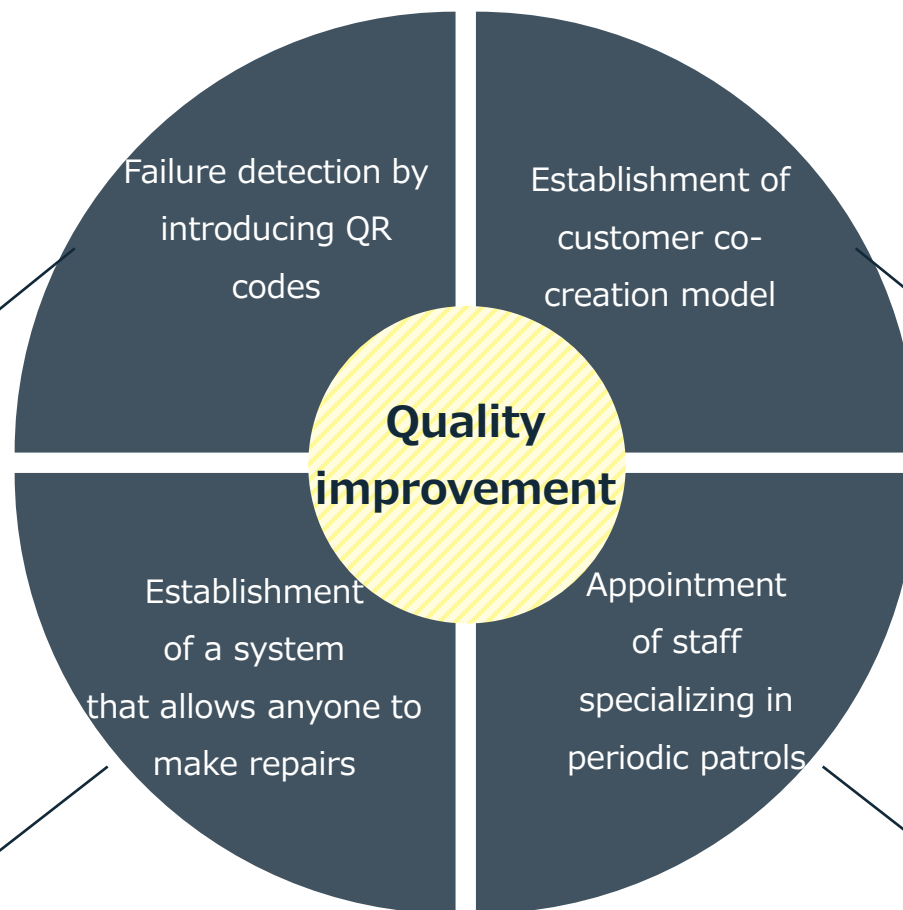
We will continue to improve established mechanisms.



Introduction of a system that can detect failures even in unstaffed operations



Creation of an easy-to-understand, illustrated manual covering all repair items



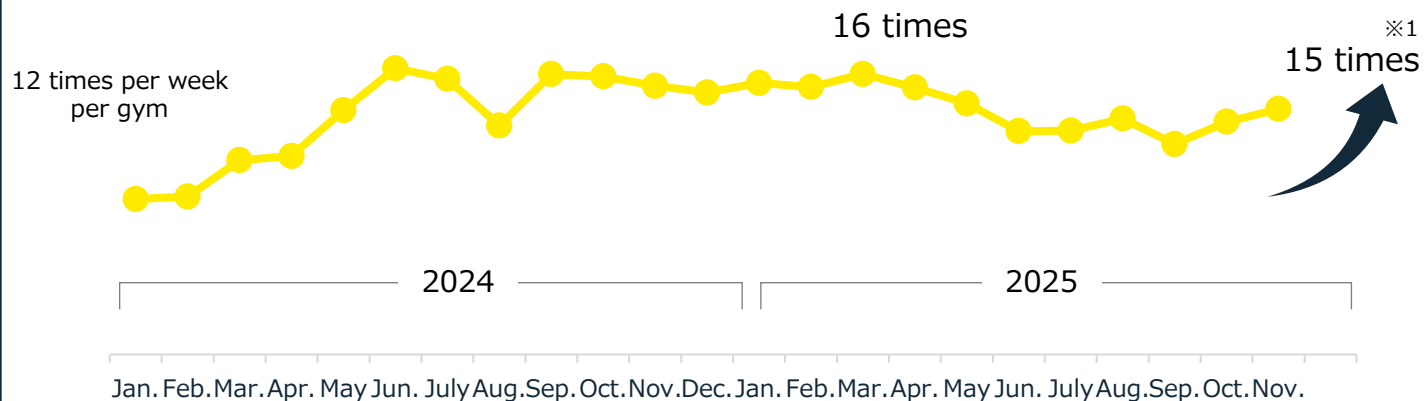
Establish a system that can be handled without specialized personnel



Reduced breakdowns thanks to regular patrols
Reduction in sudden breakdowns

Changes in Cleaning Frequency and Cleaning Score

Cleaning frequency



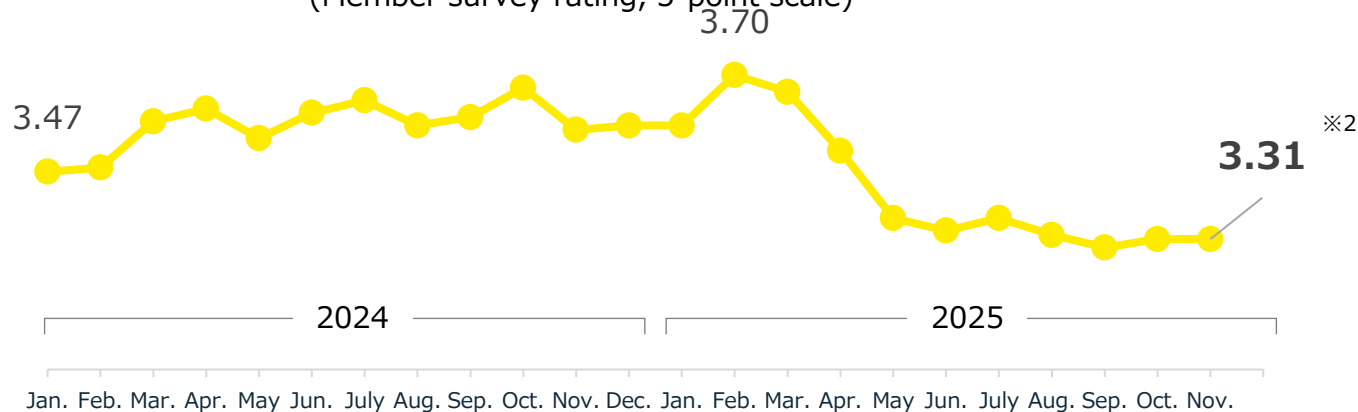
From September, **cleaning frequency will be increased** due to expanded support members and regular patrol staff.

Piloted a large-scale cleaning system with specialist staff making regular rounds, focusing on gyms with low cleaning scores



Member's evaluation on the gym cleanliness

(Member survey rating, 5-point scale)



Aiming to Recover Cleaning Scores

Improve cleaning frequency and organize large-scale cleaning to improve the gym environment.

※1 : Actual results from November 1 to November 7

※2 : As of November 13

Initiatives to Improve the Cleaning Score

Although it will take some time for the results to become apparent, steady progress is being made by support members and regular patrol staff.

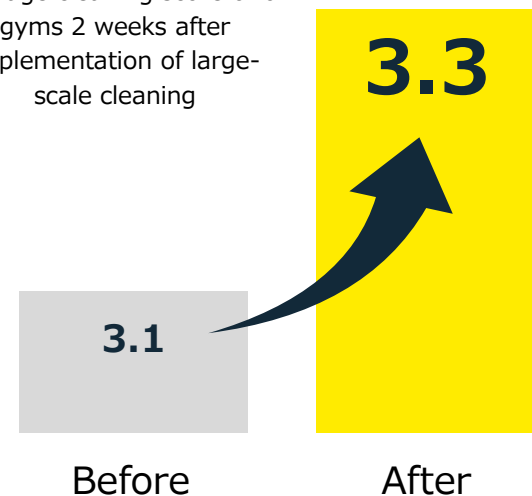


Support membership expanded in October to improve cleaning frequency



Conducted large-scale cleaning of floors, walls, air conditioners, machines, etc. in gyms with low cleaning scores

Average cleaning score of 6 gyms 2 weeks after implementation of large-scale cleaning



Average cleaning score of gyms where implemented

0.2 point increase

Evolution of the sustainable business model



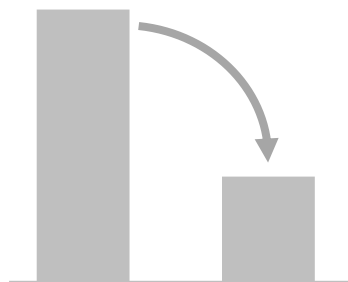
Moving into the final phase of building a sustainable revenue base
Achieve low-cost operations through an Unstaffed × Co-creation model,
and establish a system that enables the opening of gyms on idle land in rural areas.

Establish a sustainable unstaffed operating ecosystem



Development of systems complete
 ▶ **standardization** in progress
 To the final stage

Reduction of break-even point per gym to 50%* or less



Enables gym openings even in **depopulated areas** with small populations

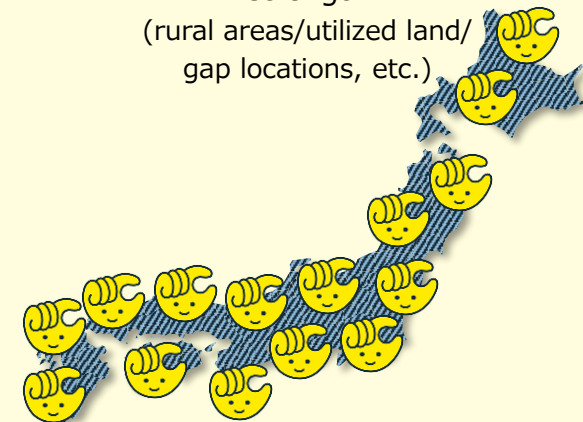
※Half the break-even membership as of March 2026 from April 2024.

Establishment of a co-creation store model centered on franchising



Franchise development to begin in December 2025
 Municipal and corporate partnerships, expansion underway

Expanding the scope of new gym openings by leveraging our ability to handle a wide variety of locations as a strength
 (rural areas/utilized land/ gap locations, etc.)



Domestic market share to **8,000 gyms**
 Resume gym openings in the second half of the year through direct management + franchises



More familiar. More convenient. Bringing chocoZAP to your town.
Toward a "health infrastructure" that grows together with the community.

Establishment of the Unstaffed Operating Ecosystem



Unstaffed Operating Ecosystem



※QR code is a registered trademark of DENSO WAVE INCORPORATED.



Productivity improvement and standardization
In progress

Development of systems : Complete

Implementation : Complete

Phase 0

Phase 1

Phase 2

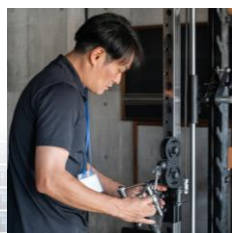
Final phase

Establish a system that allows all gyms to operate as they should and promote standardization of quality

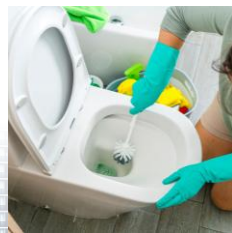
Evolution of the operation model based on regular patrols

Improving productivity with a routine that has been made super-efficient

Development of specialized human resources and shifting to in-house services



Repair



Cleaning



Logistics



Construction

General Construction
Business License (Han-1
No.7)
No.160197

Systematization and streamlining with DX

Man-hour control

Streamlining of routes

Business collaboration, etc.

Uniform cleaning quality

Aiming for a fair, equitable and high-quality gym environment



- Evaluation of cleanup activities by AI cameras
- Monitoring of the gym environment



Appropriate time

Appropriate movement

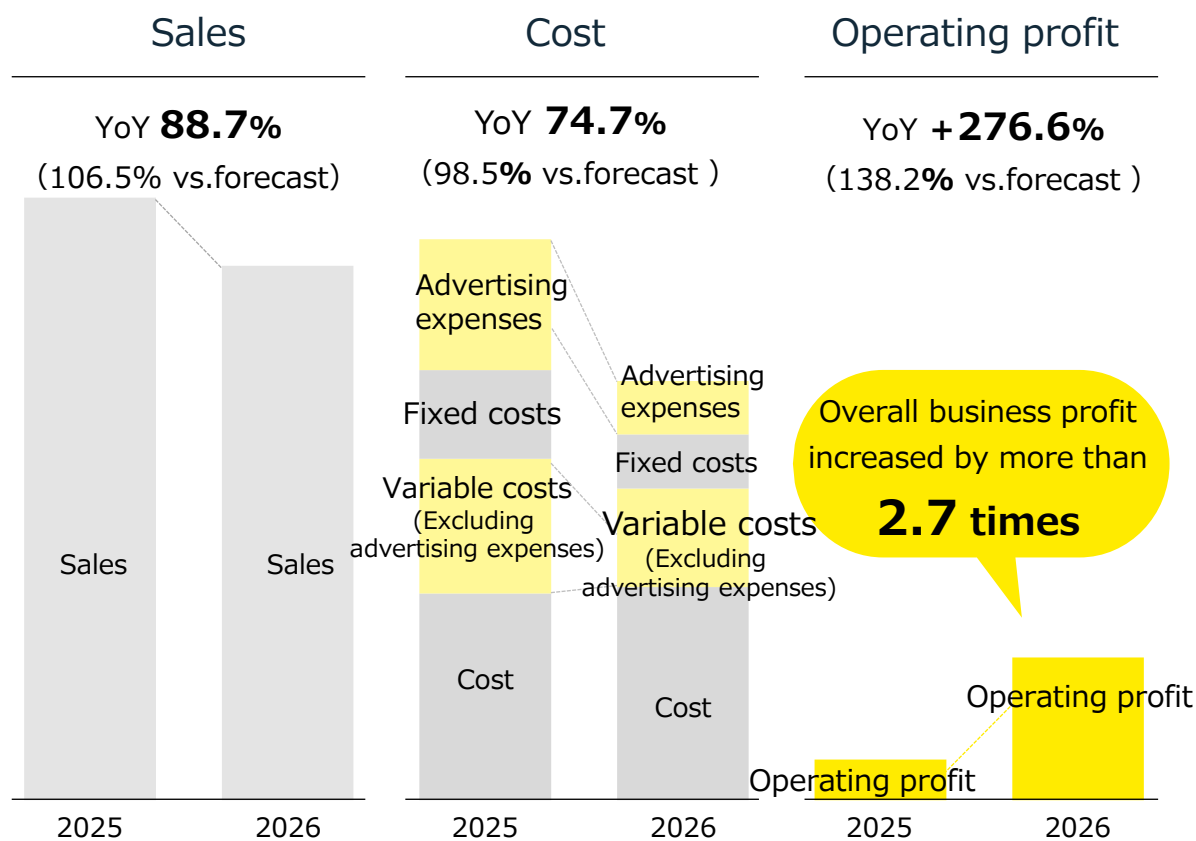
Rule enforcement

establishing a profit model

Earnings structure of chocoZAP-related businesses (YoY)

Following Q1, sales, costs, and profits all exceeded forecasts in Q2, and progress was made with the shift to in-house production, systemization and AI implementation.

Earnings structure of chocoZAP-related businesses (YoY)



YoY


Advertising expenses
40.6 %

Fixed costs
61.3%

Variable costs
(Excluding advertising expenses)
72.9%

News

- Control of advertising expenses due to curtailment of gym openings
- Advertising investments focused on customer acquisition efficiency
- Significant efficiency improvements in fixed costs as a result of systemization (personnel and system-related expenses, etc.)
- Transition to a gym operating model that combines in-house production, AI utilization, and cost efficiency (packing and freight / repair / subcontracting costs, etc.)

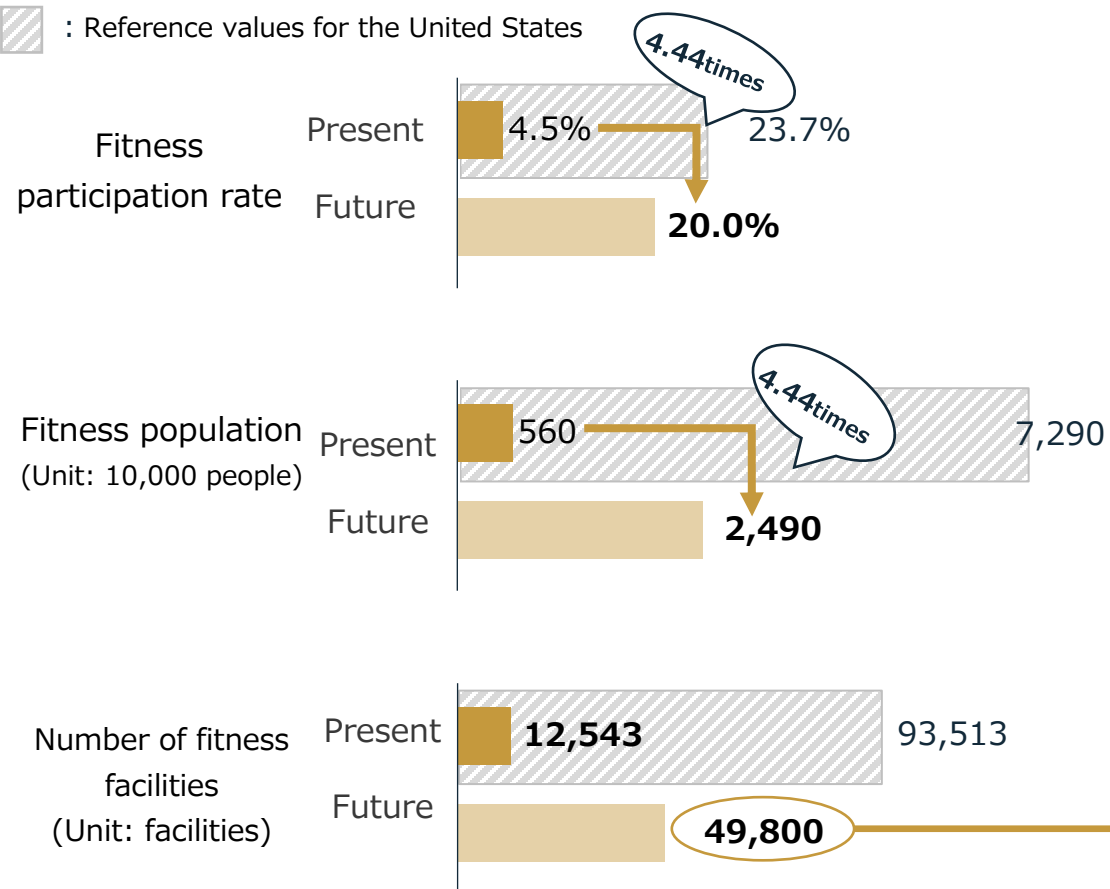


Establishment of a partner co-creation gym model centered on franchising

The market size of fitness industry

Based on a comparison with the United States, a leading fitness country, we estimated the future value of **Japan's fitness participation rate rising from 4.5% to 20%** based on the ratio of population per fitness facility.

 : Reference values for the United States



Number of fitness facilities
in Japan today
12,543

A fitness participation
rate of 20%
would require
49,800 facilities
in Japan (+37,257)



Estimated based on the number of facilities required,
using the market size as a guide.

chocoZAP in the era of 20% fitness participation

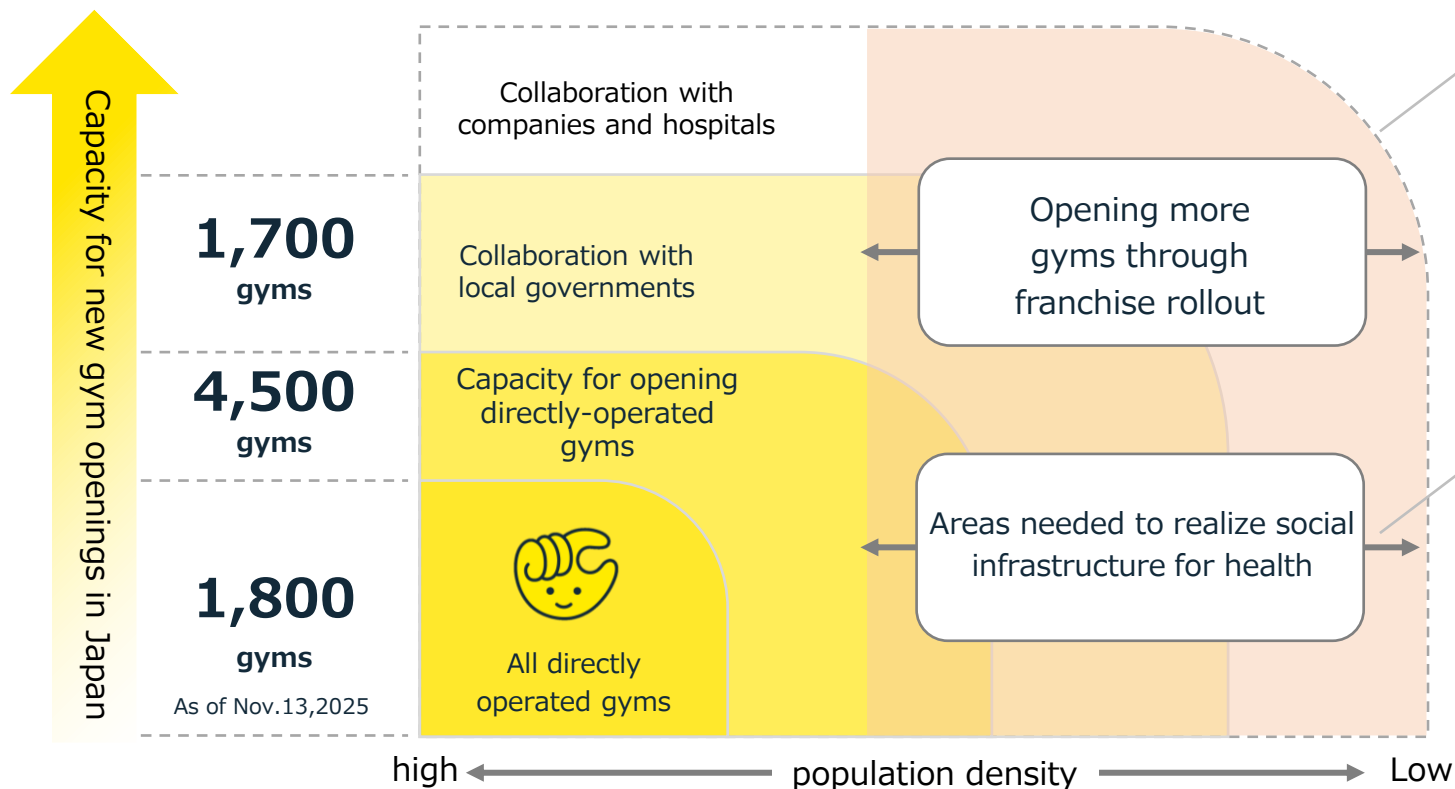
chocoZAP today
Number of members: approx.
1.10 million
Market share: 20%
Number of domestic
gyms: **1,828**
(as of November 13, 2025)

Number of members: 4 million
Market share: 16.%
Number of domestic gyms
8,000*
Potential for the opening of new
gyms **+6,172**

Source Fitness Population (US) Health Club Management.(2025). HCM Handbook 2025.(p93) (Japan)Health & Fitness Association.(September 16, 2024). Global Health and Fitness Industry Poised for Further Expansion. Fitness Participation Rates (US) Health & Fitness Association (September 16, 2024) "Global Fitness Participation Reached New Heights in 2023" (Japan) Health & Fitness Association.(September 16, 2024). Global Health and Fitness Industry Poised for Further Expansion. Number of Fitness Facilities (US) IBISWorld.(May 2025). Gym, Health & Fitness Clubs in the US - Number of Businesses. (Japan) Yano Research Institute (October 24, 2024) "Survey on Fitness Facilities (2024)" *Subject to change depending on future external environment and financial conditions

Working with diverse partners to turn idle land in the region into new growth fields

Domestic market share: 8,000 gyms* ⇒ Toward a
social infrastructure for health



Diverse partners

- FC owners
- Companies
- local governments
- Hospitals
- others



Diverse locations

- Regional areas
- Depopulated areas
- Local governments
- Idle land
- Vacant properties
- Offices
- others



※Subject to change depending on future external environment and financial conditions.

chocoZAP eliminates barriers to gym operation
Building a model that makes it easy for franchise owners to join
by leveraging the strengths accumulated through our directly managed gyms

We have vacant properties
but no business activities
that can utilize them

Hard to secure
human resources

I want to make use of
available space



Management is difficult

I want a stable income

There are no funds
for hiring personnel



chocoZAP can help you

Recognition rate
82.9%※

- Recognition obtained when opening a gym
- Ease with which members can be gained

**Space-saving and
diverse locations**

- Regional areas
- Underpopulated areas
- Local governments
- Idle land/vacant properties
- Offices

Unstaffed operation

- No need to hire or train personnel
- Low operational load

Low cost

- No need to hire personnel
- Space saving
- Gyms can be opened in regional areas
- Simple interiors

**Easy to increase
gym occupancy rates**

- Can be used in 5 minutes at a time
- No need to change clothes or shoes
- Available 24 hours a day, 365 days a year

※Based on the results of a survey conducted by RIZAP.

Over 1,000 inquiries since the announcement of the franchise trial on May 15
Prepare for contract signing in the first half of the year and promote
contract signing ► First franchise gym to be opened by the end of the year

■ Steady opening of franchise gyms



Jan. 2026 onward

- 1 new franchise gym (opening mid-December 2025)
- Transfer of 10 directly managed gyms (scheduled for February 1, 2026)

Azumino Hotaka Branch (Nagano)

In Shizuoka prefecture



December 2025 onward

- Number of letters of intent for franchisees*
18 companies, 36 gyms



November 2025

- Over 1,000 inquiries to date
- Meetings
- On-site inspections
- Review
- Preparation of contract



October 2025

- Announcement of franchise trial
May 15, 2025



May 2025

Accelerate store openings through collaboration
with diverse partners and utilization of idle land
Promoting social infrastructure of "convenience gyms" through local co-creation

Domestic market share: 8,000 gyms*
⇒ Becoming part of social infrastructure

December 2025

Start of franchising
trial



April 2026

Full-scale
development after
trial verification



July 2026

Expansion to an idle
property utilization
model



Year 20xx

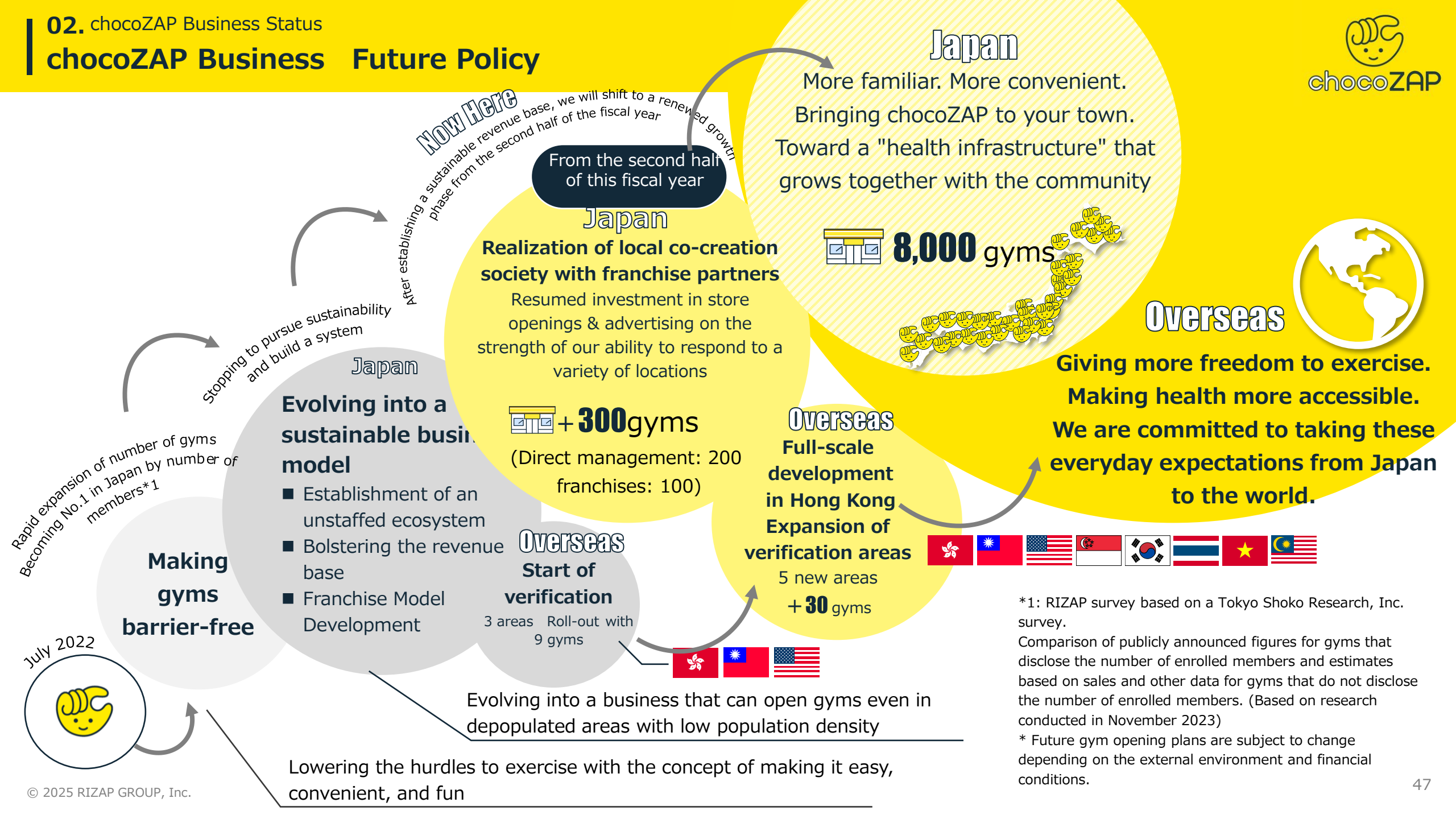
More than 8,000 gyms in Japan
through collaboration with
diverse partners*.



*Subject to change depending on future external environment and financial conditions.

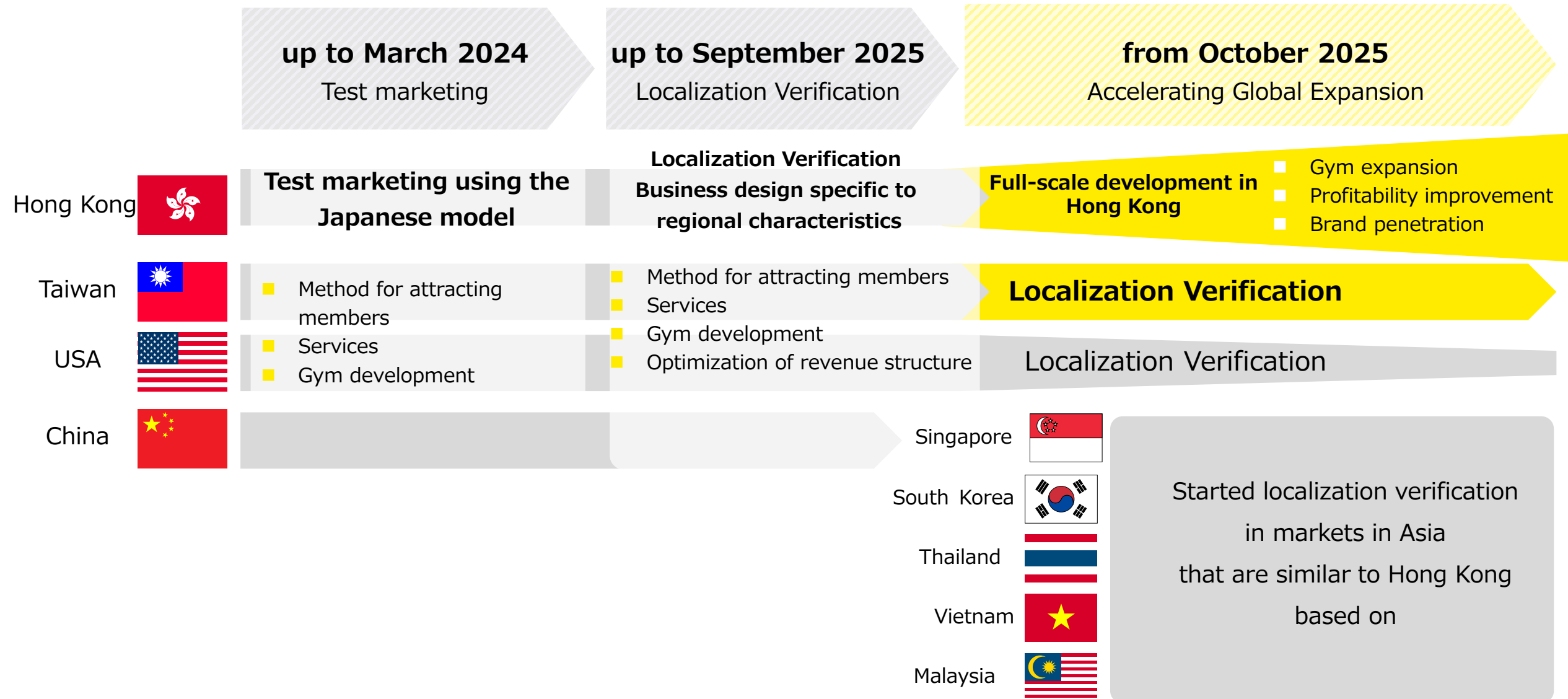
Future Policy





Overseas





Expanding into Asia, a market similar to Hong Kong Plans to open gyms in five new markets



Hong Kong

We currently operate **7** gyms,
and **5** additional gyms are planned to open within this fiscal year.

To Kwa Wan



Shau Kei Wan



Sham Shui Po



Kwai Fong



Jordan



Sheung Wan



Plam



Taiwan

Taichung Nantun



Currently,
we have one gym,
and **2** additional gyms are
scheduled to open.

USA



Los Angeles



chocoZAP Planned store openings

(Localization Verification)

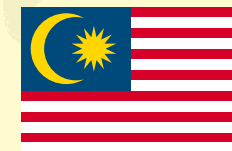
Thailand



Vietnam



Malaysia



Singapore



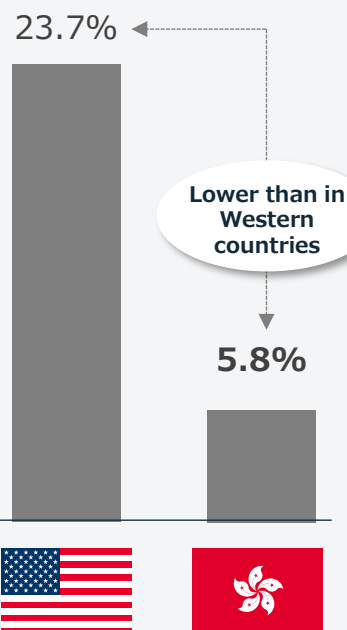
South Korea



Low fitness participation rate in Hong Kong reveals latent demand

Demonstrating chocoZAP's unique strengths of low cost and low price for beginners

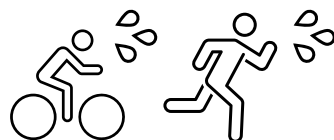
Rate of fitness participation



Customer Value

Easy accessibility

For Beginners



Training machine

×

Self-investment

×

essential infrastructure

Convenience

Convenient

Anytime, Anywhere



- 24/7 operations
- Laundry
- EMS
- Pelvic Support Chair
- Massage chair

Pricing

High cost effectiveness

Half the market price

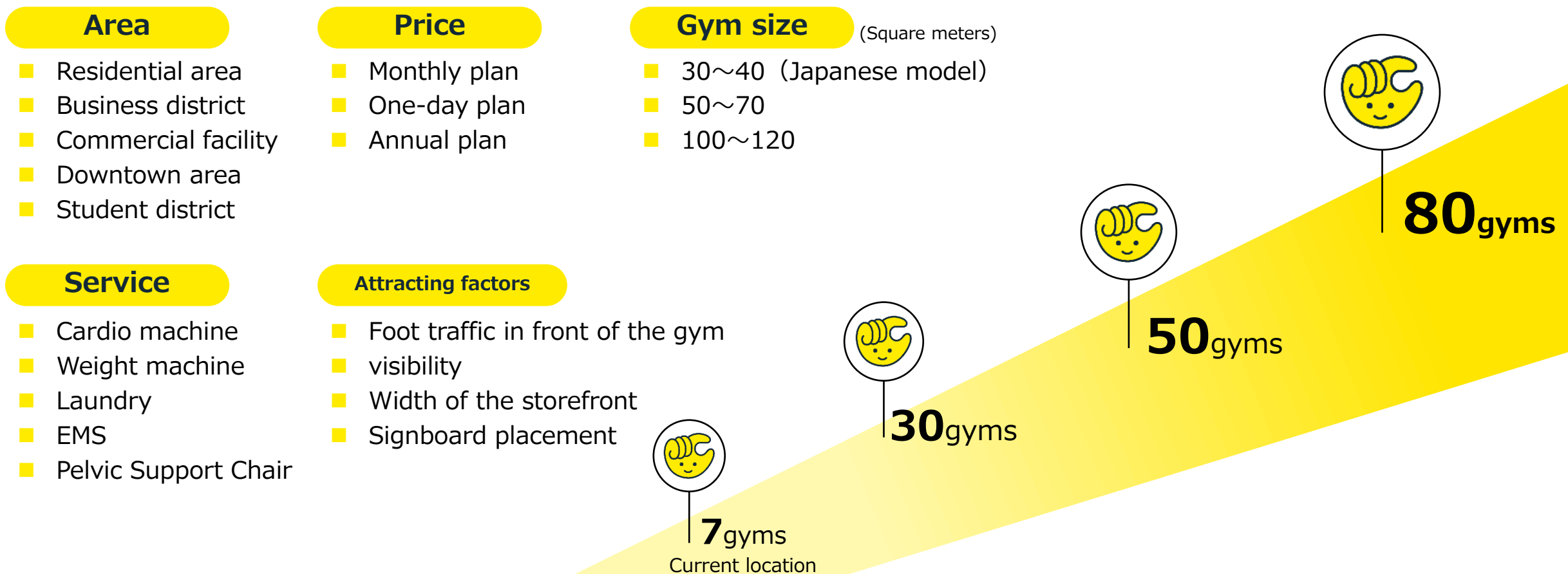


Pricing is about half the Hong Kong gym membership market price, but there are other services besides the gym.

Fitness Participation Rates (US) Health & Fitness Association (September 16, 2024) "Global Fitness Participation Reached New Heights in 2023" (Hong Kong) 2020 IHRSA Global Report: The State of the Health Club Industry

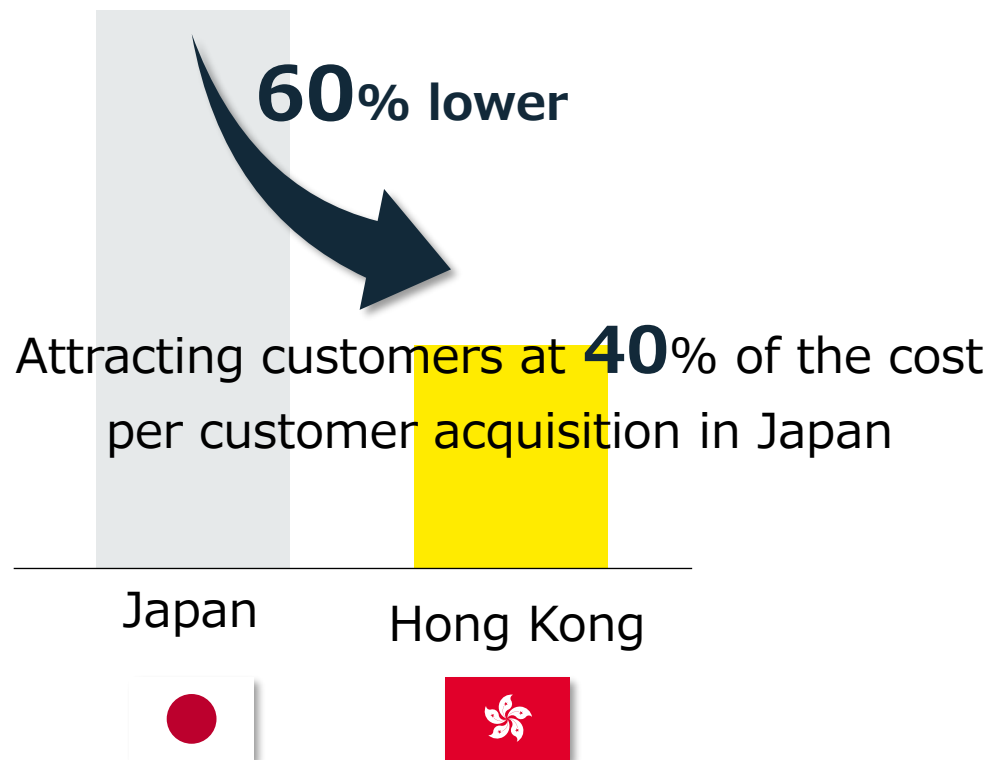
Rollout of various services and verification based on gym opening conditions

Full-scale roll-out based on verification results

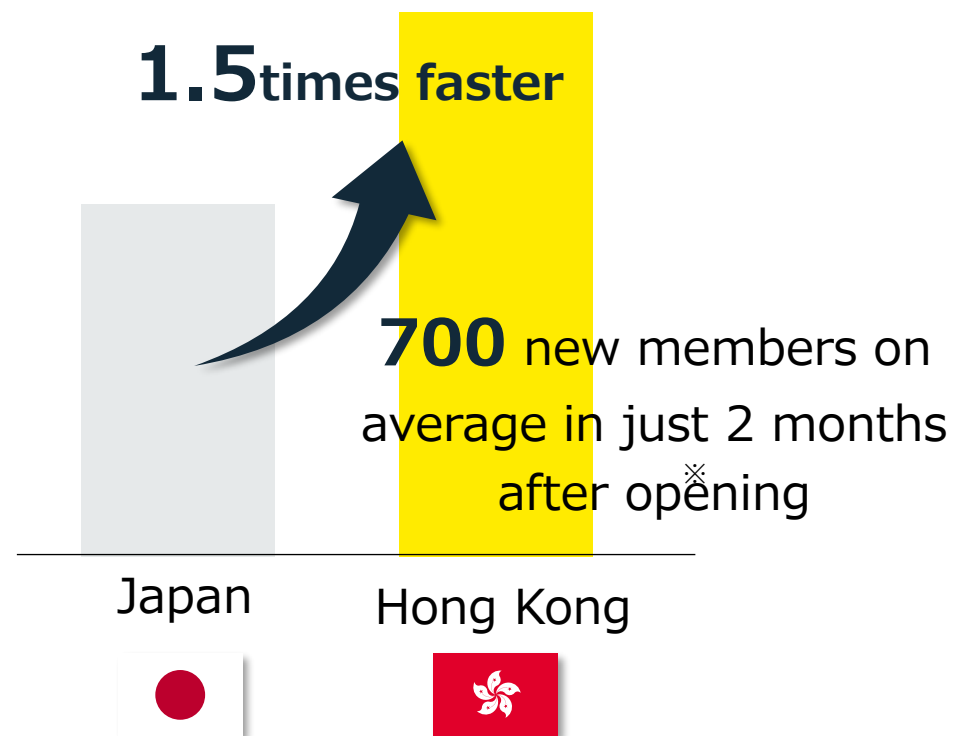


Reach customers with greater efficiency than in Japan — Solid response to global expansion —

Unit price per customer acquisition*1



Customer acquisition speed

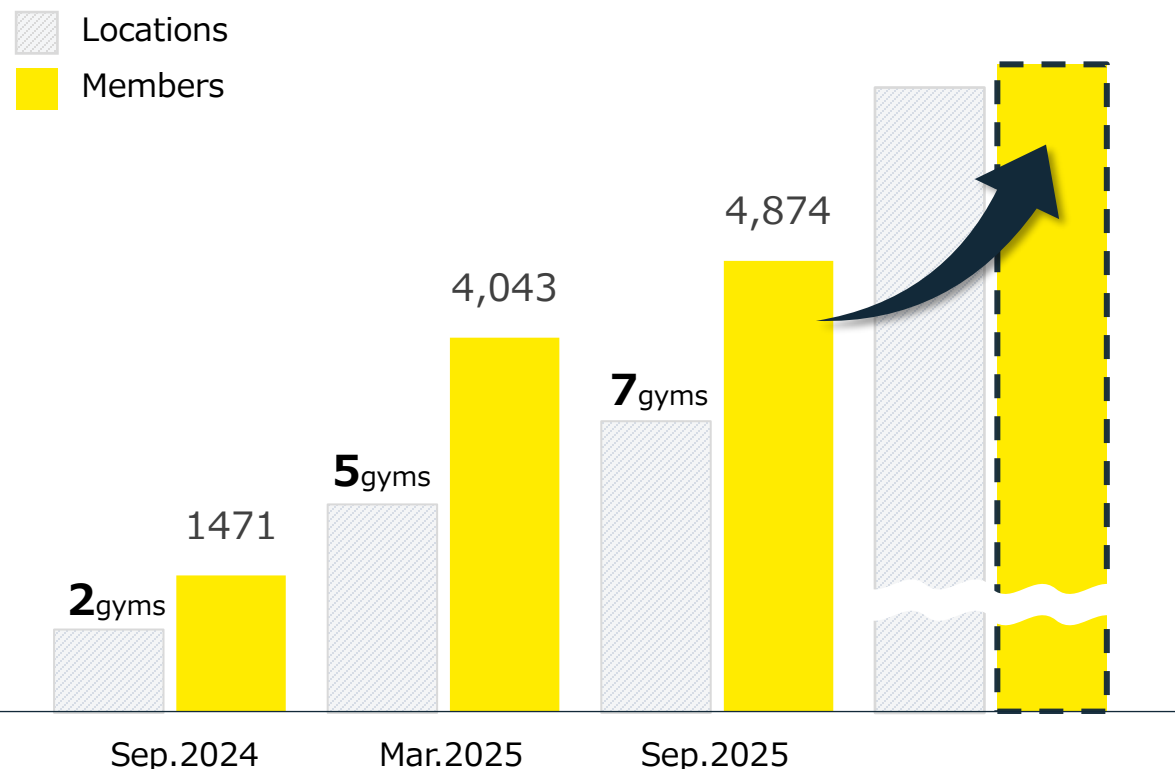


*Comparison of 10 gyms opening in Tokyo in May 2024 and 3 gyms opening in Hong Kong in December 2024

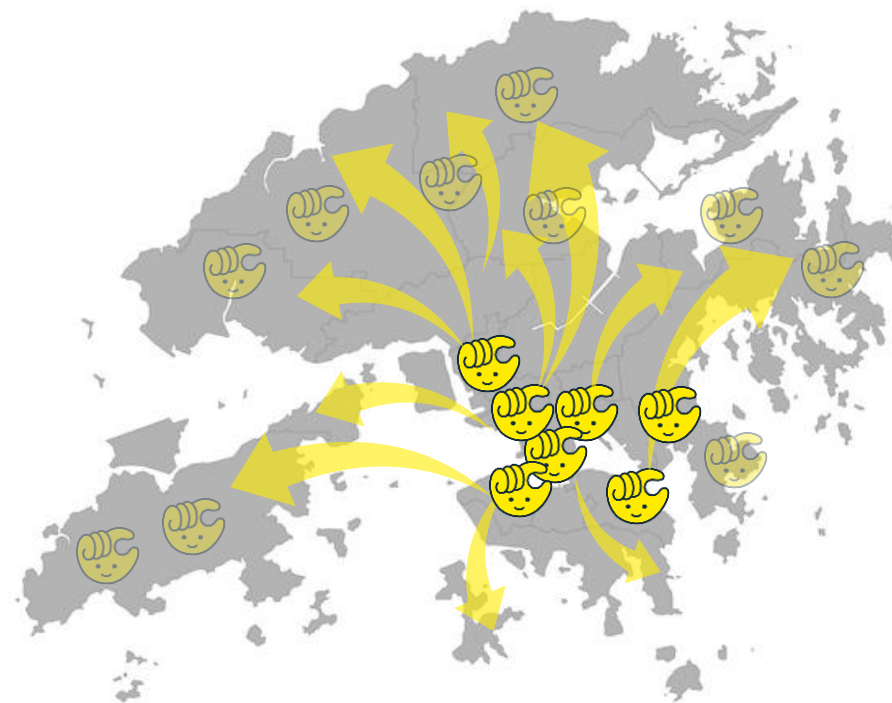
New gym openings are expected to accelerate from the second half of the fiscal year, with memberships rising sharply.

We will also verify the effectiveness of advertising investments in acquiring new members and work to stabilize the number of members at existing gyms.

Locations and members in Hong Kong



+30 gyms to be opened from the second half of this fiscal year



Foreign media covered chocoZAP gyms as unique convenience store-styled gyms in Japan

Bloomberg

WEB

The world's leading economics and finance media outlet



Gyms in Japan offer laundry, karaoke and hair-removal machines



Special Feature: "Services Offered by Japanese Gyms: Laundry/Karaoke/even Hair Removal Machines"

- Low-cost franchise by RIZAP Group: for about \$20/month, offers unique services such as whitening, nail care, and karaoke in addition to fitness
- Convenience-oriented model: 24-hour operation, unstaffed, compact gym cost-effective, services updated based on demand
- Strong growth: over 1,500 gyms and 1.2 million members in 2 years
- Potential for expansion: Early start of overseas expansion in China and the U.S., with the goal of large-scale global expansion

ProSieben "Galileo"

TV

A popular German program with enormous influence in Europe



Special Feature: "Teeth Whitening, Exercise, and Karaoke? Amazing "All-Inclusive" Fitness from Japan!"

- Reporter experiences chocoZAP
- Introducing not only training but also health care through self-whitening, laundry and karaoke experiences.
- No need to change clothes, ideal for people with little time or exercise beginners
- Introduced as a gym with momentum approaching 1,800 gyms and 1.5 million members
- Comments about it becoming part of a new lifestyle

Ulifestyle

WEB

Popular lifestyle information media platform in Hong Kong



Japanese Gym Brand "chocoZAP" Comes to Hong Kong

- chocoZAP, with over 1,755 gyms in Japan, has officially landed in Hong Kong
- The most important feature is "self-serve fitness" + 24-hour access to self-serve beauty, white tanning, massage chairs, etc.
- Three new gyms opened simultaneously in Hong Kong
- Network of five gyms, including the existing To Kwa Wan and Shau Kei Wan locations.
- Held "Gym Debut Support Activity" to celebrate the opening of the new gyms

Shareholder Returns

03

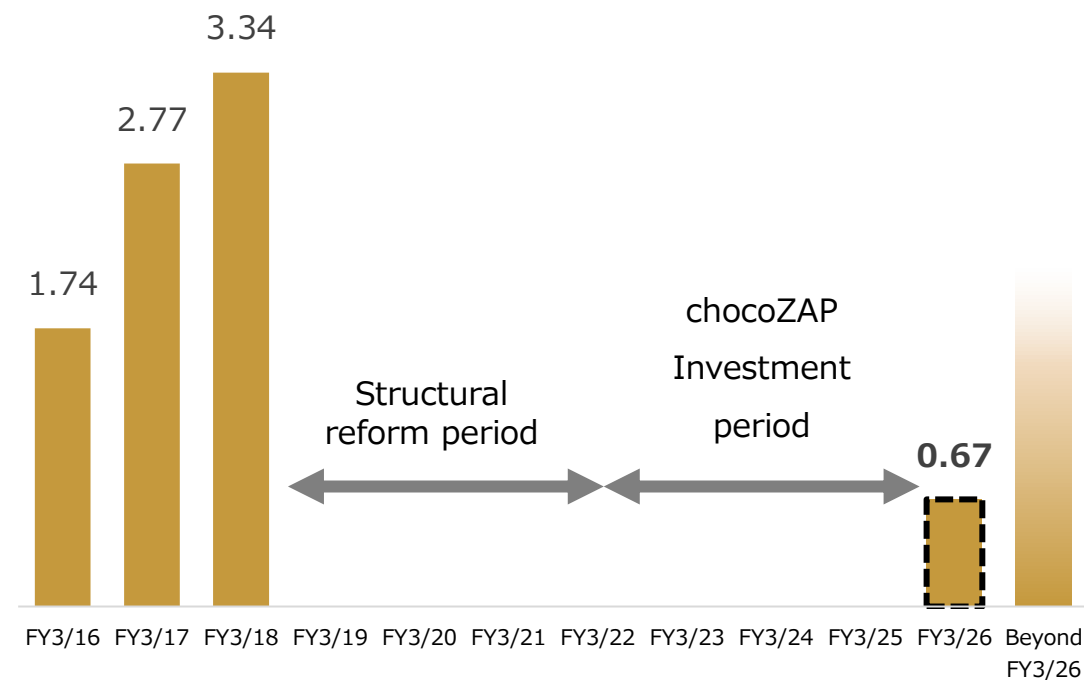
Plans to resume dividend payments for the first time in eight fiscal years

We aim to sustainably enhance corporate value by achieving stable shareholder return with a targeted consolidated dividend payout ratio of 20%, while maintaining a balance between financial soundness and investment for growth.

Notice of Revised Dividend Forecast for the Fiscal Year
Ending March 31, 2026

| Annual dividend (yen) | | | |
|---|-----------|----------|---------|
| | End of Q2 | Year-end | Total |
| Previous forecast (Announced May 15, 2025) | — | — | — |
| Revised forecast | 0.00 | 0.67yen | 0.67yen |
| Dividends paid for current fiscal year | 0.00 | — | — |
| Results for the previous fiscal year (FY3/25) | 0.00 | 0.00 | 0.00 |

Trend in dividend per share (yen)



Three shareholder benefits are available

(granted based on the number of shares held)

* These are the details of the special shareholder benefits with eligibility determined at the end of March 2025.

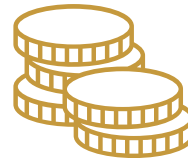
chocoZAP Special Benefit



chocoZAP can be used at half price for 6 months or 1 year

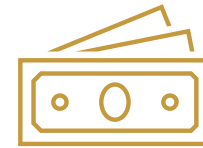
Special Benefit Points

1 point = 1 yen equivalent



Selection of products from group companies on the shareholder benefits website

Special Benefit Vouchers



Shareholder benefit vouchers that can be used on the e-commerce sites of Group companies

| Number of shares held (March 31, 2025) | 100 shares- | 200 shares- | 400 shares- | 800 shares- | 1,600 shares- | 2,400 shares- | 4,000 shares- | 8,000 shares- | 16,000 shares- |
|--|--|--|---|--|--|--|--|--|--|
| chocoZAP Special Benefit | Half-priced membership fees for six months | Half-priced membership fees for 1 year | Half-priced membership fees for 1 year (for two people) | Half-priced membership fees for 1 year (for four people) | Half-priced membership fees for 1 year (for four people) | Half-priced membership fees for 1 year (for four people) | Half-priced membership fees for 1 year (for four people) | Half-priced membership fees for 1 year (for four people) | Half-priced membership fees for 1 year (for four people) |
| Special Benefit Points | — | — | 10,000P | 14,000P | 24,000P | 30,000P | 36,000P | 72,000P | 144,000P |
| Special Benefit Vouchers | — | — | 5,000 yen | 10,000 yen | 10,000 yen | 10,000 yen | 10,000 yen | 10,000 yen | 10,000 yen |
| Total annual monetary value of shareholder return | 8,940 yen | 17,880 yen | 50,760 yen | 95,520 yen | 105,520 yen | 111,520 yen | 117,520 yen | 153,520 yen | 225,520 yen |

What are shareholder benefit points?



Special Benefit Points
1 point = 1 yen equivalent



Shareholder benefit points are awarded according to the number of shares held.

1 point is equivalent to 1 yen.

Choice of products from RIZAP Group companies

Interior goods, beauty products, etc.
500 points or more

* These are the details of the special shareholder benefits with eligibility determined at the end of March 2025.

RIZAPグループ
第22期 株主優待サイト

保有ポイント: [] ポイント
今期優待にて有効期限を延ばせるポイント: [] ポイント

受付期間: [] 種: []

★お気に入り 👤マイページ 🚪ログアウト

合計 0ポイント

全商品一覧

商品検索
カタログコード・商品名 🔍

商品カテゴリ
全商品一覧

ポイントから選ぶ
 ~2,000ポイント
 ~4,000ポイント
 ~6,000ポイント
 ~10,000ポイント
 ~20,000ポイント
 ~36,000ポイント
 ~72,000ポイント
 ~99,000ポイント
 ~200,000ポイント

カテゴリから選ぶ
 ECクーポン
 チケット
 ライフサポート
 インテリア雑貨
 キッチン雑貨
 日用雑貨
 アパレル雑貨
 美容・スキンケア

PDFカタログを見る

コーポレートサイトへ >

全商品 | キッチン雑貨

26 件の商品が見つかりました。 30件 [] ポイントが低い順 []

| 商品名 | ポイント | 詳細を見る |
|------------------------------|-----------|-------|
| ハローマルシェ ショートエプロン (アイボリー) | 2,500ポイント | 詳細を見る |
| 蓋つき ステンレスマグ tall | 4,000ポイント | 詳細を見る |
| パーソナルコーヒードリッパー (アイボリー) | 4,500ポイント | 詳細を見る |
| ミニボトルブレンダー | 5,500ポイント | 詳細を見る |
| chocoDeli 無水調理鍋 POTARI (ポタリ) | 5,500ポイント | 詳細を見る |
| ミニボトルブレンダー (チャコール) | 5,500ポイント | 詳細を見る |

【BRUNO直営店限定】 つくったボトルでそのまま飲める！ポタリタイプのミニブレンダー

【BRUNO直営店限定】 つくったボトルでそのまま飲める！ポタリタイプのミニブレンダー

03. Shareholder Returns

Shareholder benefit points can be exchanged for products of Group companies on the shareholder benefit website.



Special Benefit Points
1 point = 1 yen equivalent



夢展望



TRECENTI

* Vouchers and redemption



JEANS *mate*



KENKOU
CORPORATION



ANGELIEBE
エンジェリーベ



MARUKO

* Vouchers and redemption



NARACAMICIE



Bellmore



JAPAN GALS co.,ltd.



Auntie Rosa



※These are the details of the special shareholder benefits with eligibility determined at the end of March 2025. Details of the special shareholder benefits with eligibility determined at the end of March 2026 have not yet been determined.

What are shareholder benefit vouchers?



Special Benefit Vouchers



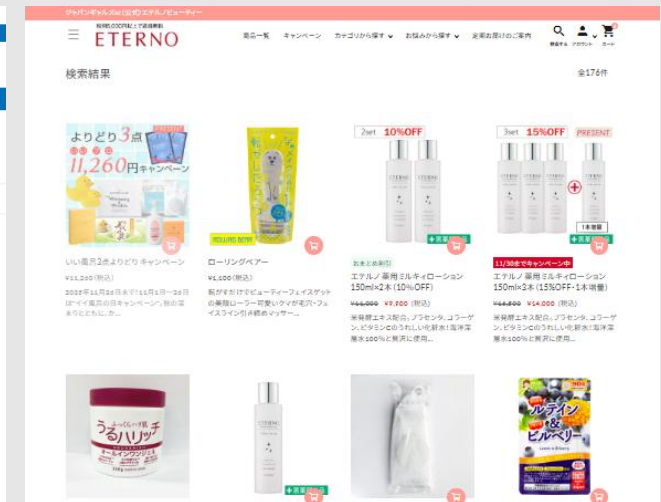
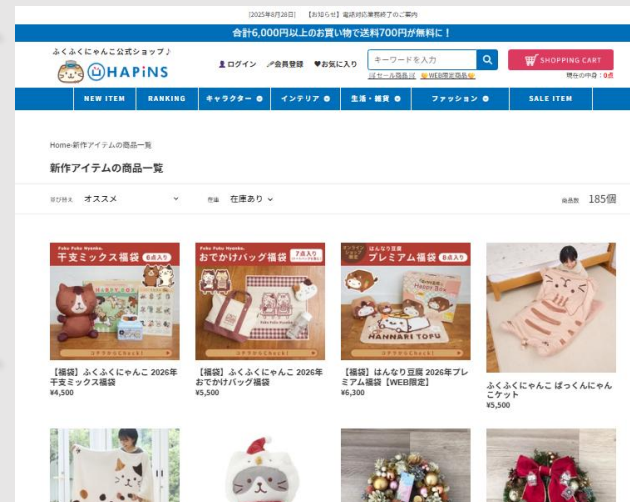
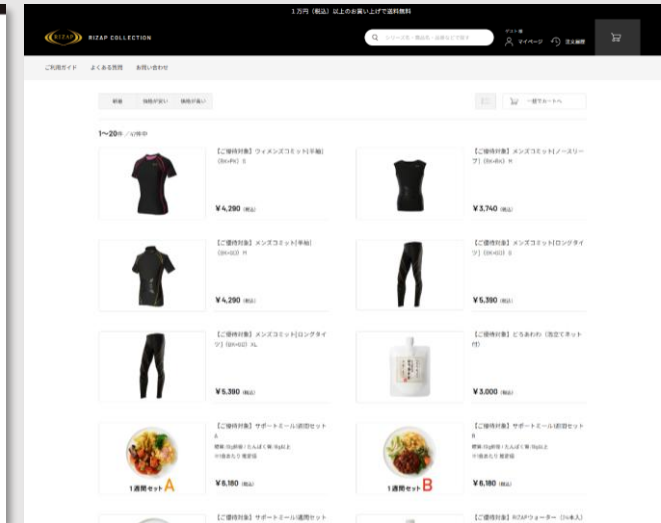
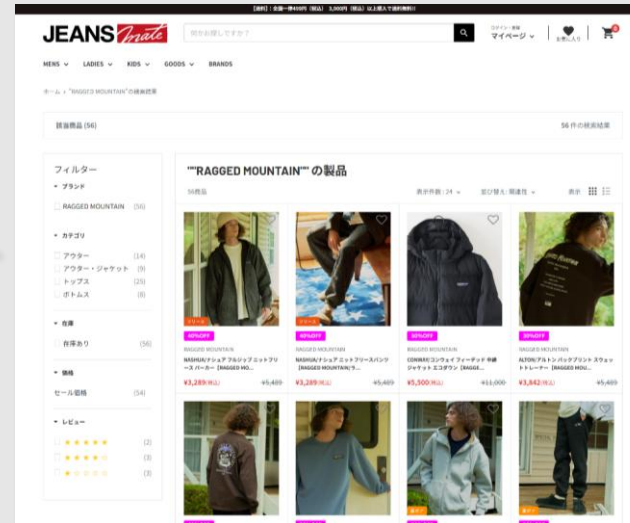
Shareholder benefit vouchers are given according to the number of shares held.

They can be used on the e-commerce sites of RIZAP Group companies

To use, simply enter the voucher code on the purchase page.

※These are the details of the special shareholder benefits with eligibility determined at the end of March 2025.

Details of the special shareholder benefits with eligibility determined at the end of March 2026 have not yet been determined.



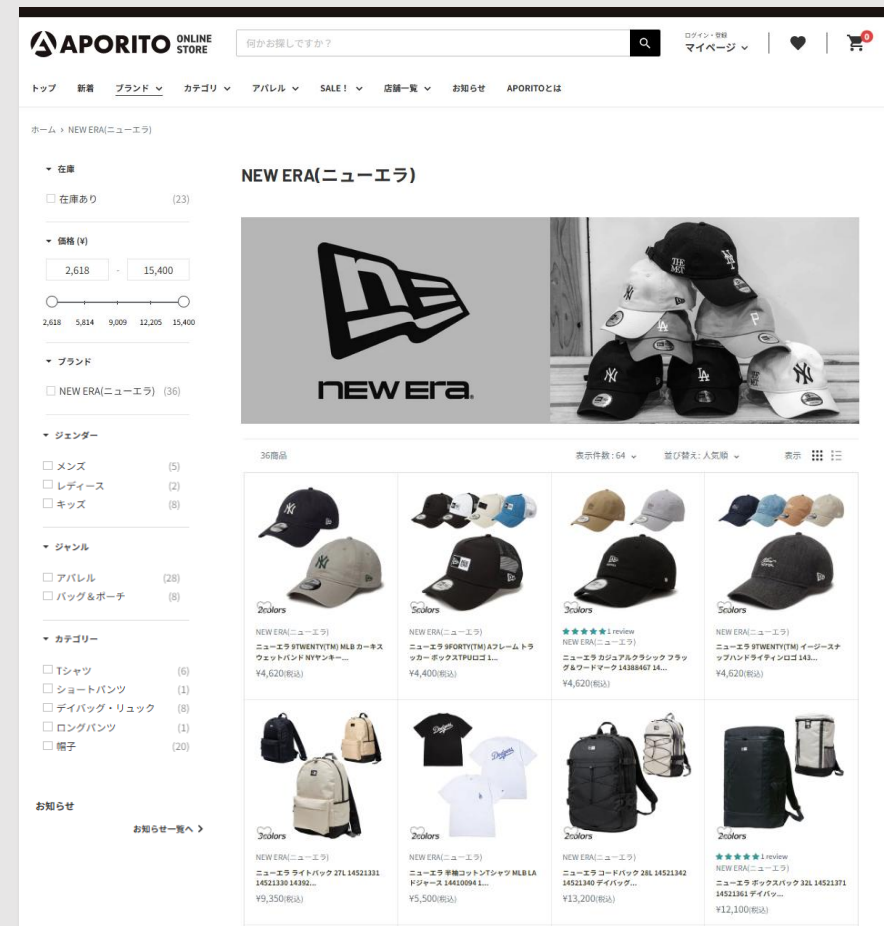
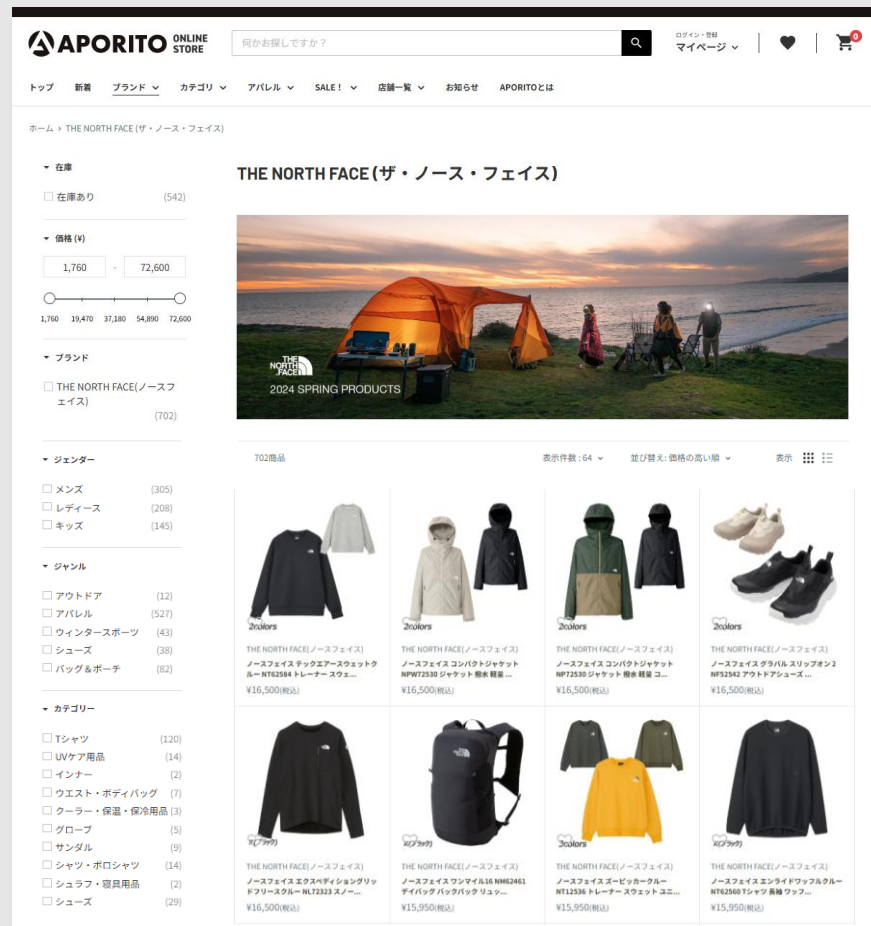
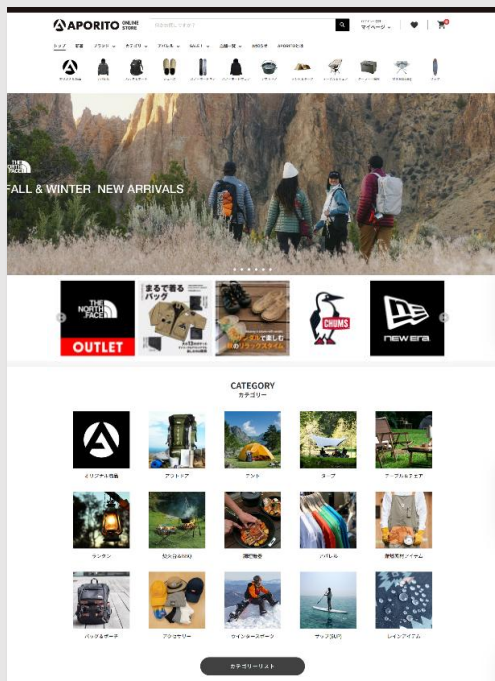
Examples of shareholder benefit vouchers coupons that can be used on the e-commerce sites of Group companies



Special Benefit Vouchers



Example: APORITO official online store
Shareholder benefit vouchers can be used to purchase products from popular brands



※These are the details of the special shareholder benefits with eligibility determined at the end of March 2025.
Details of the special shareholder benefits with eligibility determined at the end of March 2026 have not yet been determined.

Summary

01

First positive Q2 consolidated final profit in 4 years
Consolidated operating profit for the first half also improved significantly, rising **5.3 billion** yen YoY.

02

Allocating the amount that first half results exceeded forecasts to investments for the future growth of chocoZAP
We will transition **to re-growth phase** from the second half of the year

03

The first franchise gym to open in December
Plans to open **200 directly managed gyms** and **100 franchise gyms** from the second half of the year

04

chocoZAP **Overseas**: Full-scale roll-out in Hong Kong & expansion of verification areas to five Asian markets

Corporate Profile

(As of the End of March 2025)

| | |
|---|--|
| Corporate name | RIZAP Group, Inc |
| Securities code | 2928 (Ambitious Market of Sapporo Securities Exchange) |
| Established | April 2003 |
| Representative | Takeshi Seto, Founder/CEO |
| Capital | 0.1billion yen |
| No. of outstanding shares | 596,664,367 shares |
| Consolidated number of employees | 4,645 (excluding temporary employees) |



Disclaimer

This material was produced by RIZAP Group, Inc. (hereinafter referred to as “our company”) for providing information on our company and our group companies (hereinafter collectively referred to as “our corporate group”) and is not intended for soliciting you to buy the shares or other securities issued by our company inside or outside Japan.

This material includes forward-looking statements, such as the outlooks, plans, and goals of our company or our corporate group. These contents are produced based on the information our company obtained before producing this material and the predictions at the time of producing this material under certain assumptions. These contents or assumptions may be incorrect from an objective viewpoint or may not become true, so there is a possibility that actual results may vary from the future outlook.