



Financial Results Briefing

Fiscal Year Ending March 2024

August 14, 2023
RIZAP Group, Inc.

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

English translation from the original Japanese-language document

Today's Topics

- | | |
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| 2. Consolidated Results for FY 3/24 | P 4 |
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Highlight

800,000 chocoZAP members

The number of members became the largest in Japan in about 1 year after the launch of the brand.

1. Continuous growth of the number of chocoZAP members

- No. of members: 800,000 (as of 9:30 p.m. on August 15)
- *Active members only (excluding those who have cancelled the membership)
- No. of gyms: 880 in 32 prefectures around Japan (as of August 14)
- Cancellation rate decreased significantly, thanks to the continuous improvement of services.

2. Operating loss in Q1: 2.8 billion yen

- Upfront investment for increasing the number of chocoZAP members (opening new gyms, starter kits, and advertisement)

3. Promoting measures for fortifying the financial base

- Procuring funds (6.75 billion yen) through long-term borrowings and the subordinated loan

*The contents of this page have been updated based on the number of members as of 9:30 p.m. on August 15.

Consolidated Results for FY 3/24

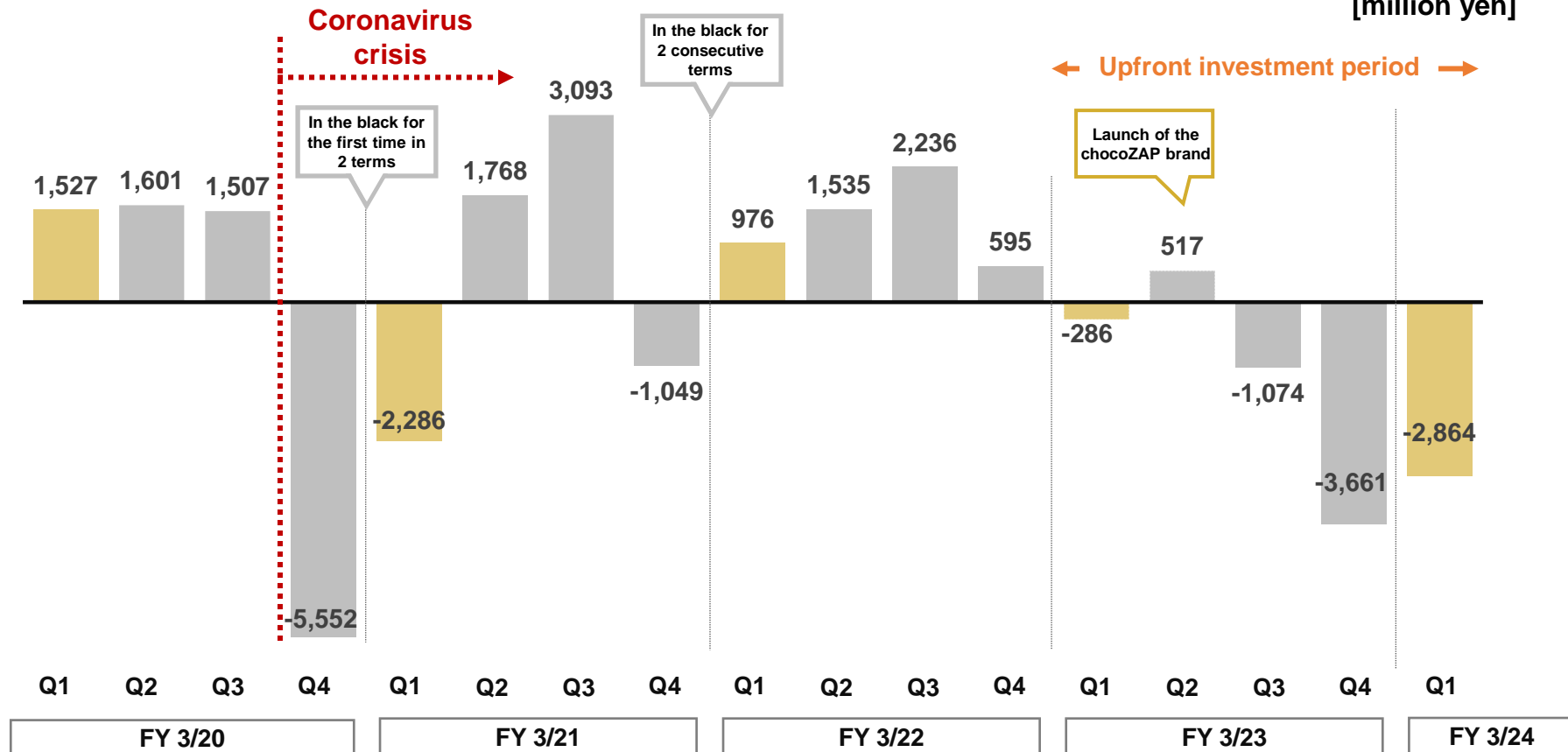
Summary of the Consolidated Profit and Loss Statement (IFRS)

[million yen]	Q1 of FY 3/23 (Apr. to Jun.)	Q1 of FY 3/24 (Apr. to Jun.)	Change	% Change
Net sales	37,745	38,725	+980	102.6%
Cost of sales	20,915	20,756	-159	99.2%
SG&A	17,143	20,966	+3,823	122.3%
Other revenues/expenses	26	133	+106	494.5%
Operating profit/loss	-286	-2,864	-2,577	-
Profit/loss before income taxes	-593	-3,384	-2,790	-
Income taxes	186	300	+114	161.3%
Profit/loss from continuing operations	-780	-3,685	-2,904	-
Profit/loss from discontinued operations	-41	-35	+6	-
Profit/loss	-821	-3,720	-2,898	-
Profit/loss attributable to owners of the parent	-862	-3,325	-2,462	-

Note: In FY 3/23, the business of B&D Co., Ltd. is categorized into discontinued operations.

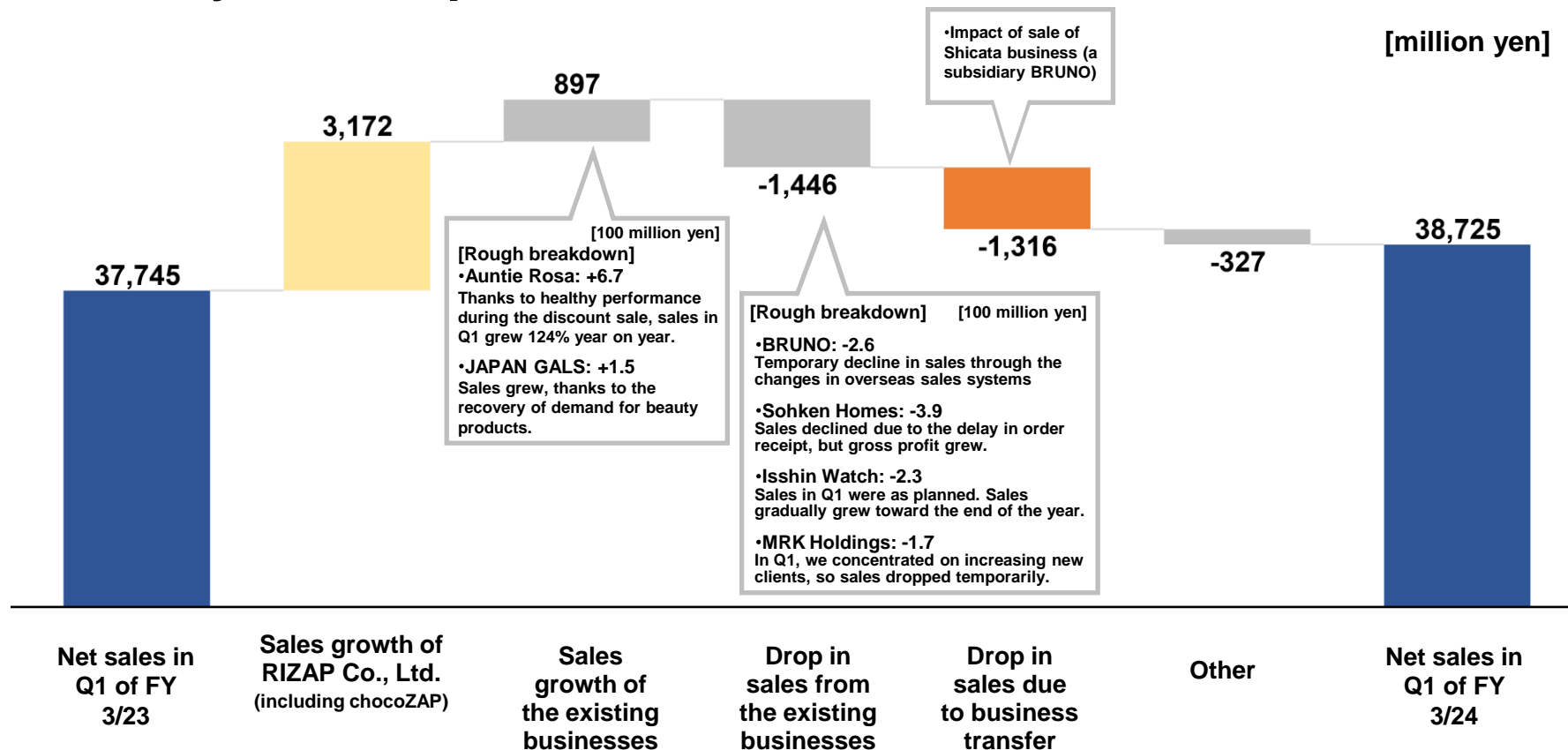
Variation in Operating Profit/Loss (IFRS)

[million yen]



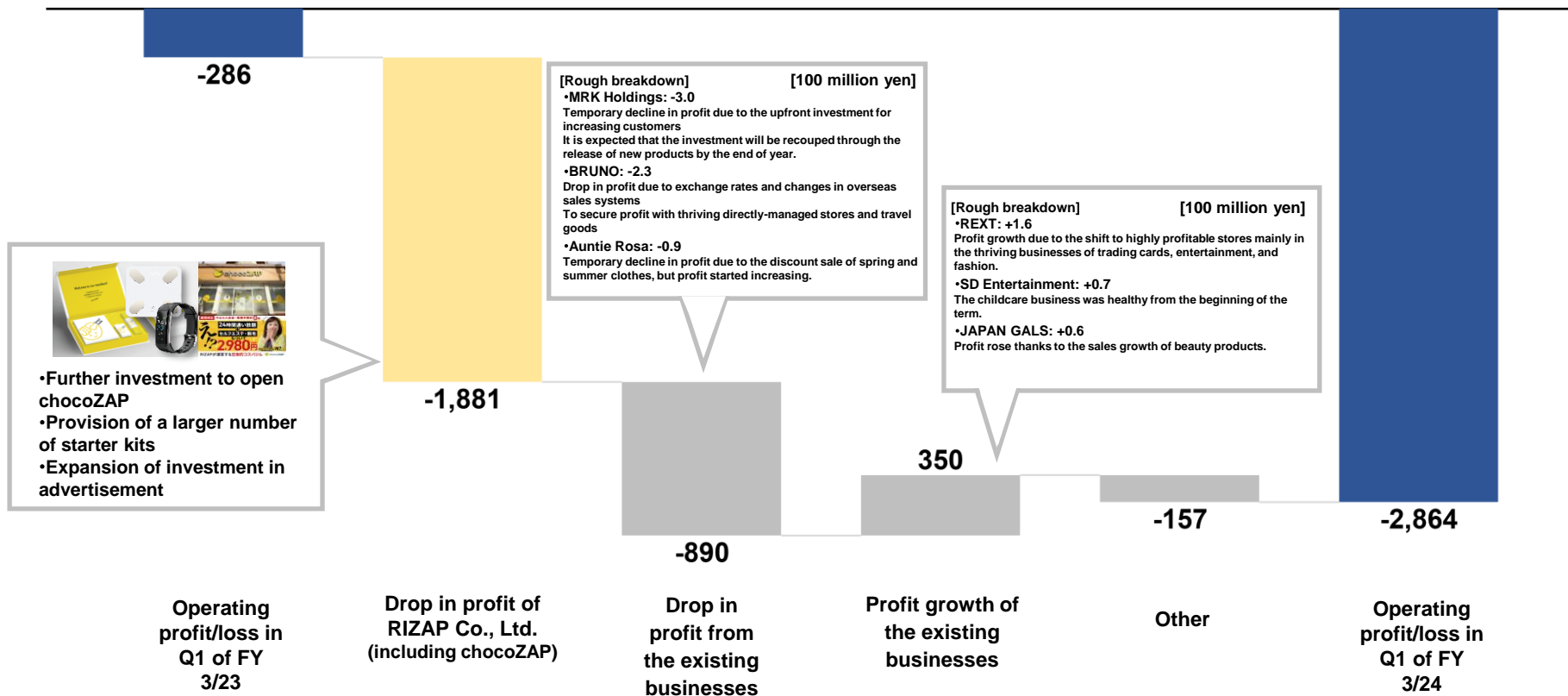
Year-on-year Comparison of Consolidated Net Sales

[million yen]

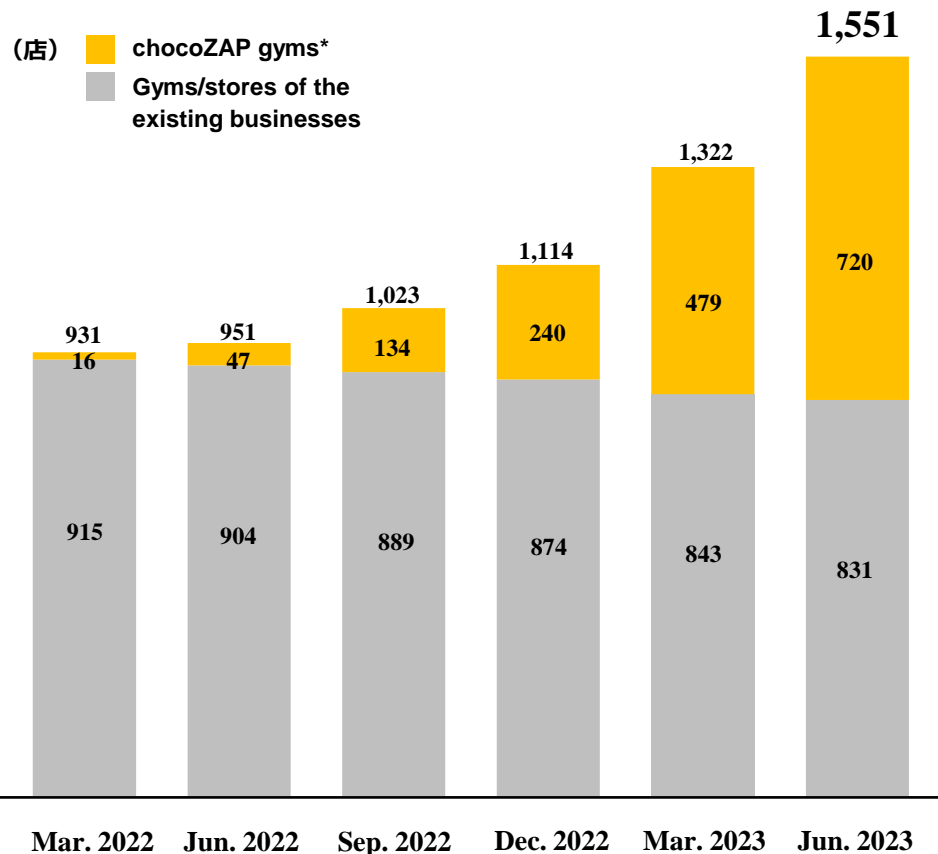


Year-on-year Comparison of Consolidated Operating Profit/Loss

[million yen]



Number of Gyms/Stores in RIZAP Group



We continued to open new chocoZAP gyms in the “upfront investment period.”

We are renovating the gyms/stores of the existing businesses.

(To improve profitability by changing business models, etc.)



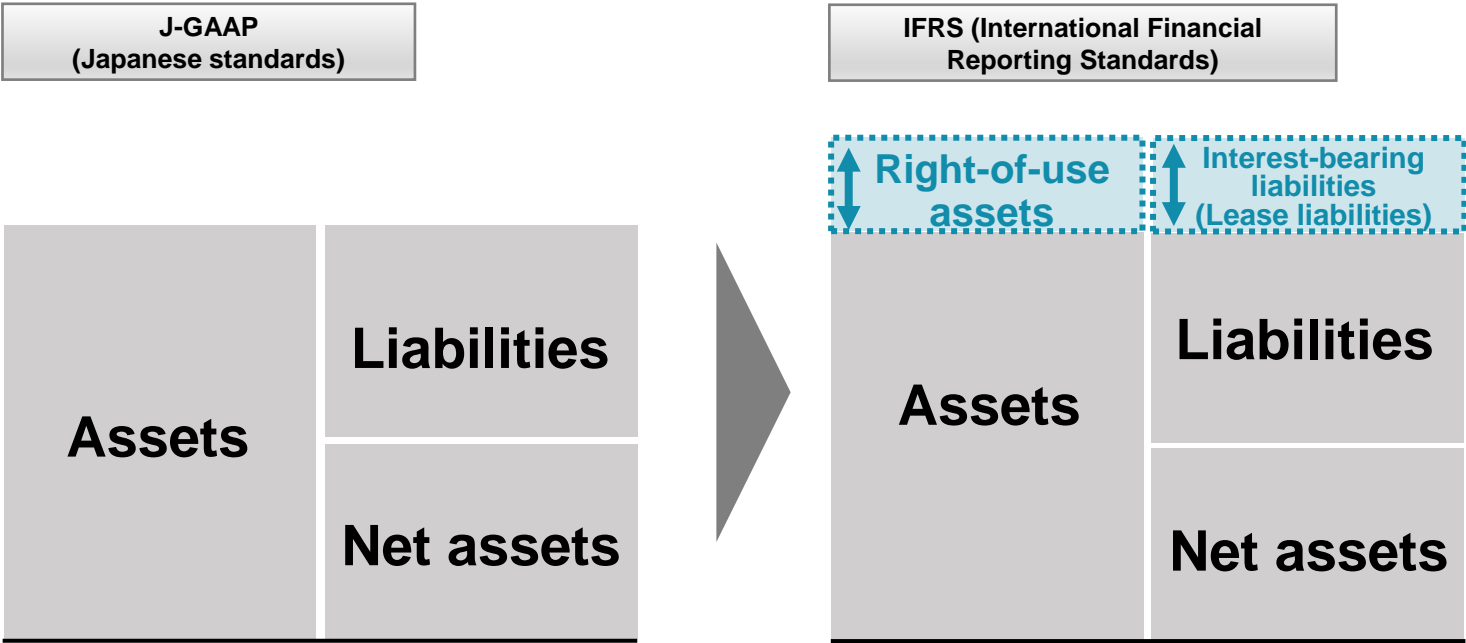
*Total number of gyms, including the gyms of old gym names other than chocoZAP

Summary of the Consolidated Statement of Financial Position (IFRS)

[million yen]	End of Mar. 2023	End of Jun. 2023	Change	Notes
Current assets	67,196	65,937	-1,259	Cash and cash equivalents -2,353 Operating and other receivables -817 Inventories +1,063
Non-current assets	75,452	79,994	+4,542	Property, plant and equipment +2,689 Right-of-use assets +2,316 Deferred tax assets -85
Total assets	142,649	145,931	+3,282	
Current liabilities	75,921	81,415	+5,494	Interest-bearing liabilities +4,127
Non-current liabilities	42,615	44,163	+1,547	Interest-bearing liabilities +1,182 *Mainly the increase in long-term lease obligations
Total liabilities	118,536	125,579	+7,042	
Total equity	24,112	20,352	-3,759	
Total equity and liabilities	142,649	145,931	+3,282	

Effects of IFRS 16 (Leases)

As the number of chocoZAP increases, rents, which are posted in the balance sheet according to IFRS, increased.



Summary of the Consolidated Statement of Financial Position (IFRS)

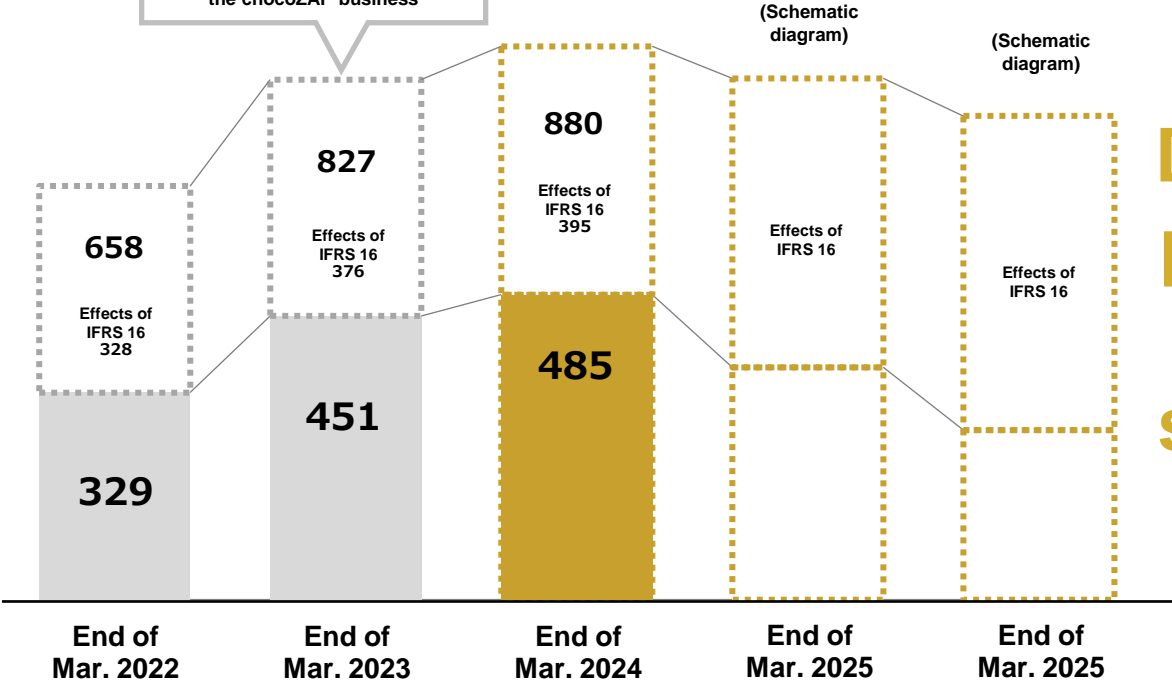
	Consolidated Statement of Financial Position (B/S)			Effects of IFRS 16 (B/S)			Effects of IFRS 16 excluded (B/S)		
[million yen]	End of Mar. 2023	End of Jun. 2023	Change	End of Mar. 2023	End of Jun. 2023	Change	End of Mar. 2023	End of Jun. 2023	Change
Current assets	67,196	65,937	-1,259	868	972	+105	68,064	66,909	-1,154
Non-current assets	75,452	79,994	+4,542	-33,173	-35,538	-2,366	42,279	44,456	+2,176
Total assets	142,649	145,931	+3,282	-32,306	-34,566	-2,261	110,343	111,365	+1,021
Current liabilities	75,921	81,415	+5,494	-11,048	-11,963	-915	64,873	69,452	+4,579
Non-current liabilities	42,615	44,163	+1,547	-26,369	-27,392	-1,023	16,246	16,771	+524
Total liabilities	118,536	125,579	+7,042	-37,417	-39,356	-1,938	81,119	86,223	+5,104
Total equity	24,112	20,352	-3,759	5,112	4,789	-323	29,224	25,141	-4,082
Total equity and liabilities	142,649	145,931	+3,282	-32,306	-34,566	-2,261	110,343	111,365	+1,021

Financial Indicators

Interest-bearing liabilities

[100 million yen]

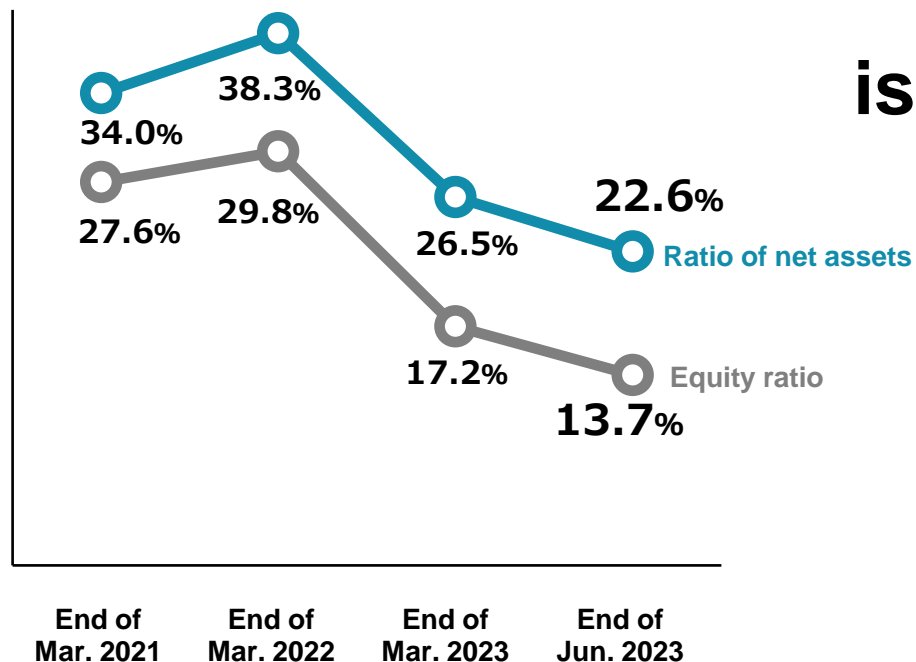
Augmentation of interest-bearing liabilities due to the investment in the chocoZAP business



Debt reached a peak this term, and will then start declining.

Financial Indicators

Equity ratio



**Equity ratio
is expected to rise from
this term.**

- Increase in net assets due to the posting of profit by chocoZAP business
- Repayment of debt after the improvement in operating CF of chocoZAP

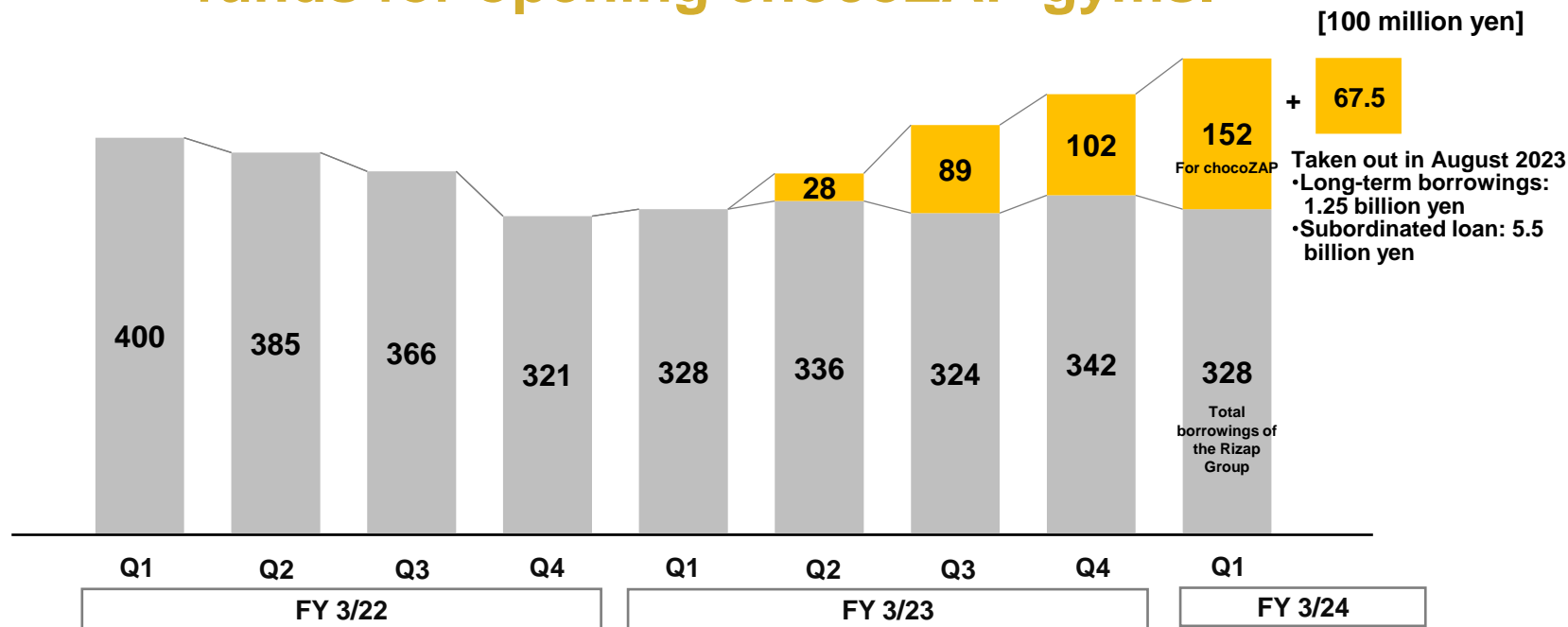
*Excluding the effects of IFRS 16

*Ratio of net assets = Total equity (net assets) ÷ Total assets

*Equity ratio = Total equity attributable to owners of parent ÷ Total assets

Situation of Fund Procurement

We have strengthened our financial base by taking out long-term borrowings and the subordinated loan for procuring funds for opening chocoZAP gyms.

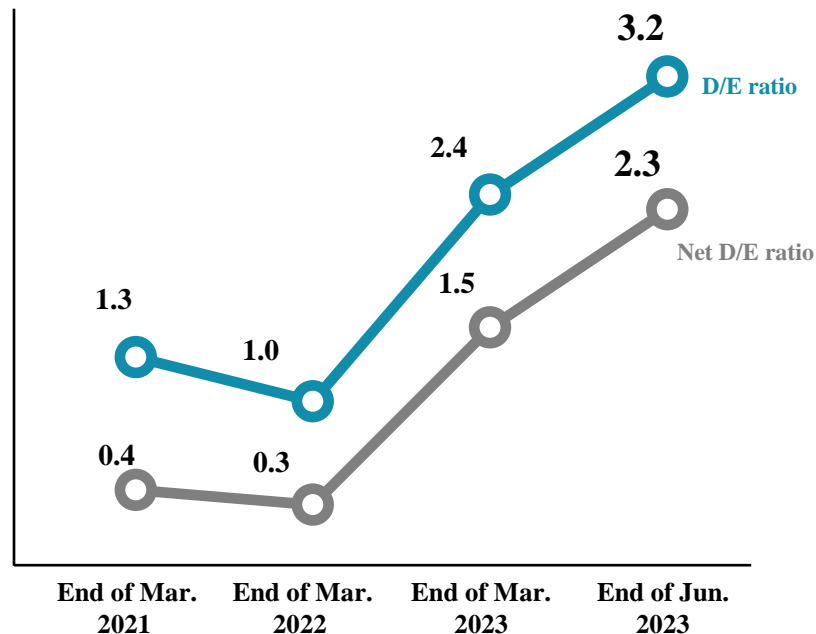


Variations in financial indicators

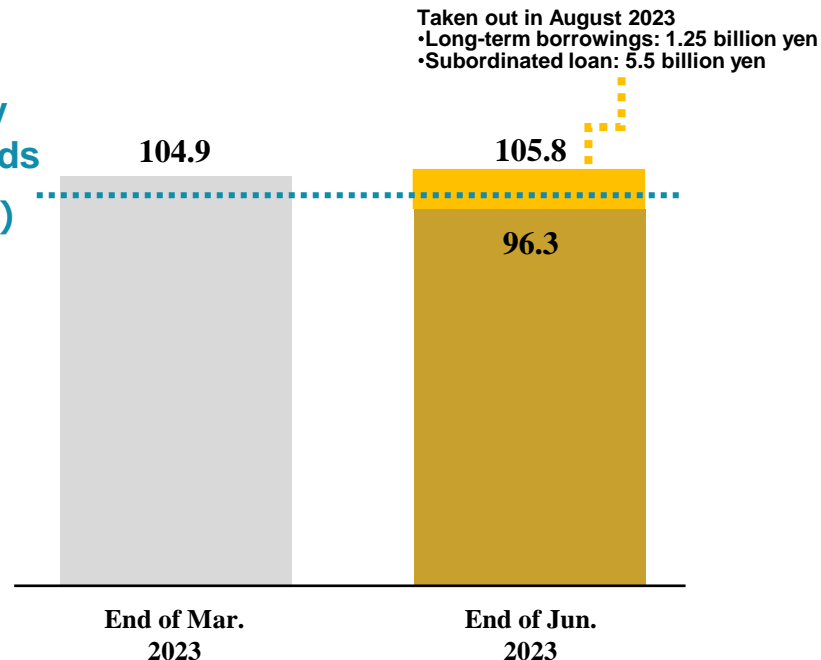
D/E ratio (net D/E ratio)

Current ratio

(%)



Safety standards
(100%)



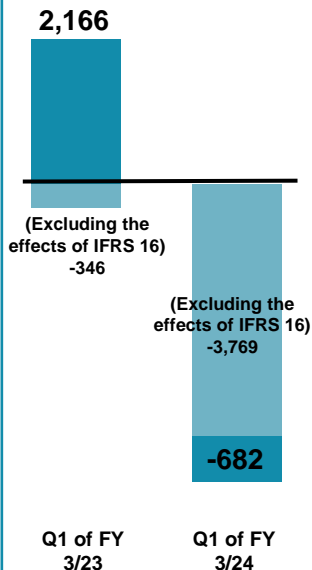
*D/E ratio = Interest-bearing liabilities/Equity attributable to owners of parent
 *Net D/E ratio = Net interest-bearing liabilities/Equity attributable to owners of parent
 *Excluding the effects of IFRS 16

*Current ratio = Current assets/current liabilities
 *Excluding the effects of IFRS 16

Cash Flows Overview

Operating CF

[million yen]



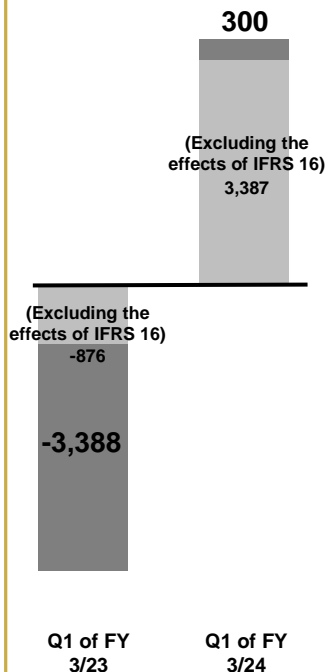
Investing CF

[million yen]



Financing CF

[million yen]



Operating cash flow: -682 million yen (-2,848 from the previous term)

•Profit/loss before income taxes	-3,384 million yen (-2,790)
•Expenditure due to the increase in inventories	-1,076 million yen (-1,586)
•Expenditure due to the decrease in trade payables	-842 million yen (+271)
•Augmentation of other accounts payable due to upfront investment	1,188 million yen (+515)
•Adjustment of depreciation (non asset item)	3,741 million yen (+1,059)

Investing cash flow: -2,027 million yen (-157 from the previous term)

•Purchase of property, plant and equipment	-2,336 million yen (-1,055)
•Payment of security and guarantee deposits	-545 million yen (-64)
•Collection of security and guarantee deposits	597 million yen (+396)

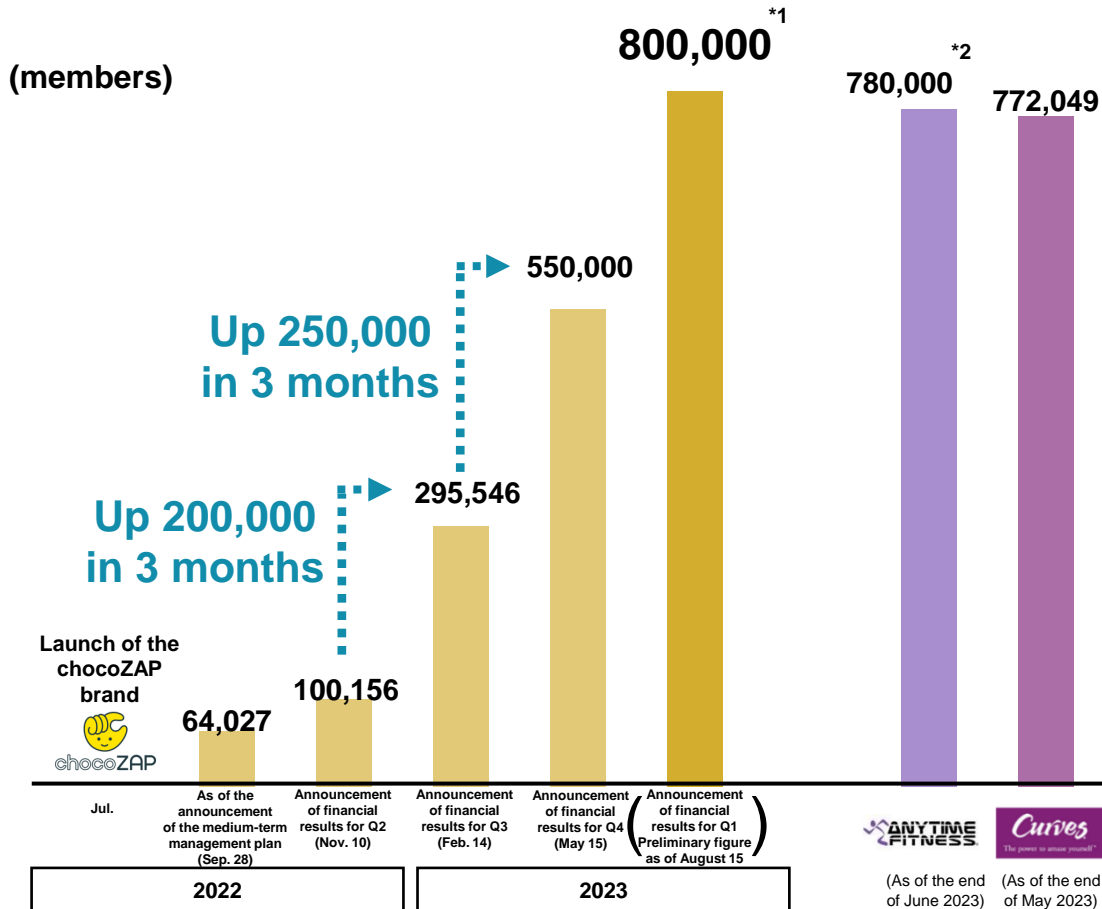
Financing cash flow: 300 million yen (+3,688 from the previous term)

•Revenues from the borrowing of interest-bearing liabilities	4,617 million yen (+2,534)
•Repayment of interest-bearing liabilities (Financial institutions)	-1,233 million yen (+341)
•Repayment of interest-bearing liabilities (Payment of rents under IFRS 16)	-3,086 million yen (+574)



RIZAP Co., Ltd. Overview (chocoZAP・RIZAP business)

Number of chocoZAP Members



The number of chocoZAP members became largest among the fitness companies in Japan.

*1 Active members only (excluding those who have cancelled the membership)

*2 Surveyed by our company (with reference to the latest material disclosed by each company)

*The contents of this page have been updated based on the number of members as of 9:30 p.m. on August 15.



Numbers of Members of Other Fitness Companies

The number of members became the largest in Japan.



chocoZAP

800,000

(Preliminary figure
as of August 15, 2023)



chocoZAP

780,000

(As of the end
of June 2023)



770,000

(As of the end
of May 2023)



380,000

(As of the end
of June 2023)

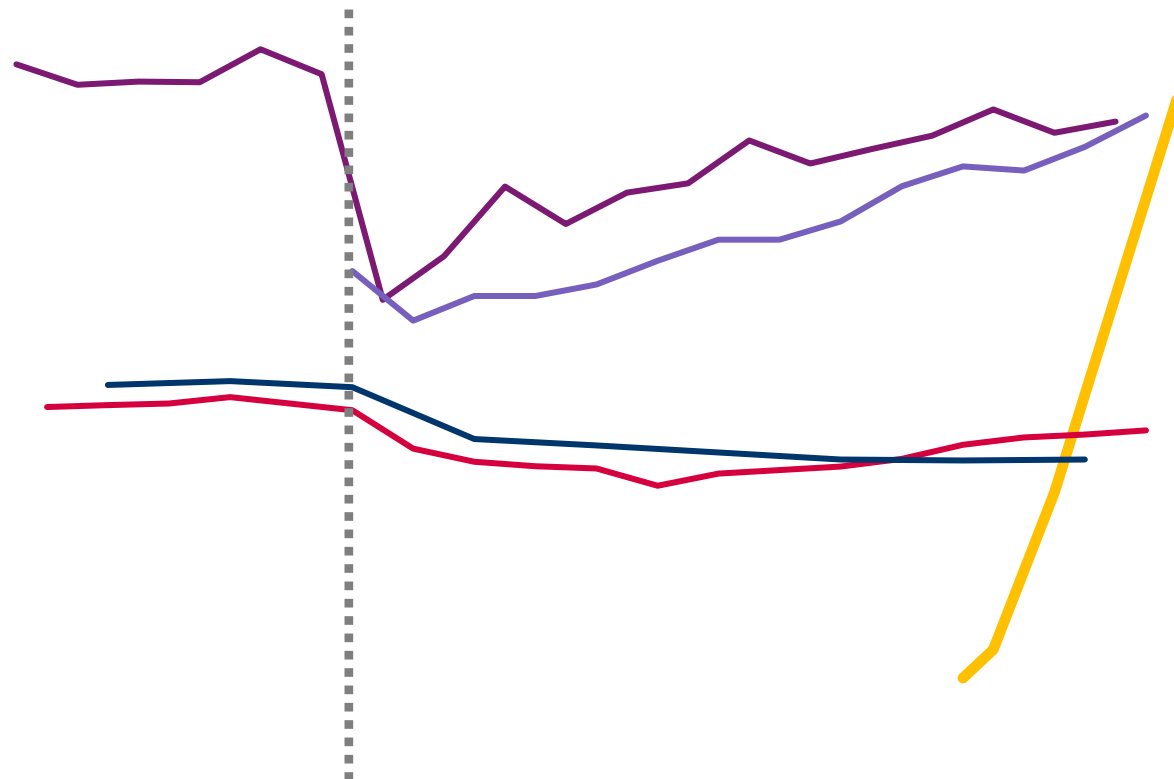


340,000

(As of the end
of March 2023)



Outbreak of COVID-19



*Surveyed by our company (with reference to the latest material disclosed by each company)

*The contents of this page have been updated based on the number of members as of 9:30 p.m. on August 15.

2018

2019

2020

2021

2022

2023

Factors in Rapid Growth of chocoZAP



Factors in
rapid
growth



Rapidly opening many convenience gyms



Scientific marketing based on the analysis of an enormous volume of data



Reflection of the voices of customers in our services



Fusion of "reality" and "DX"

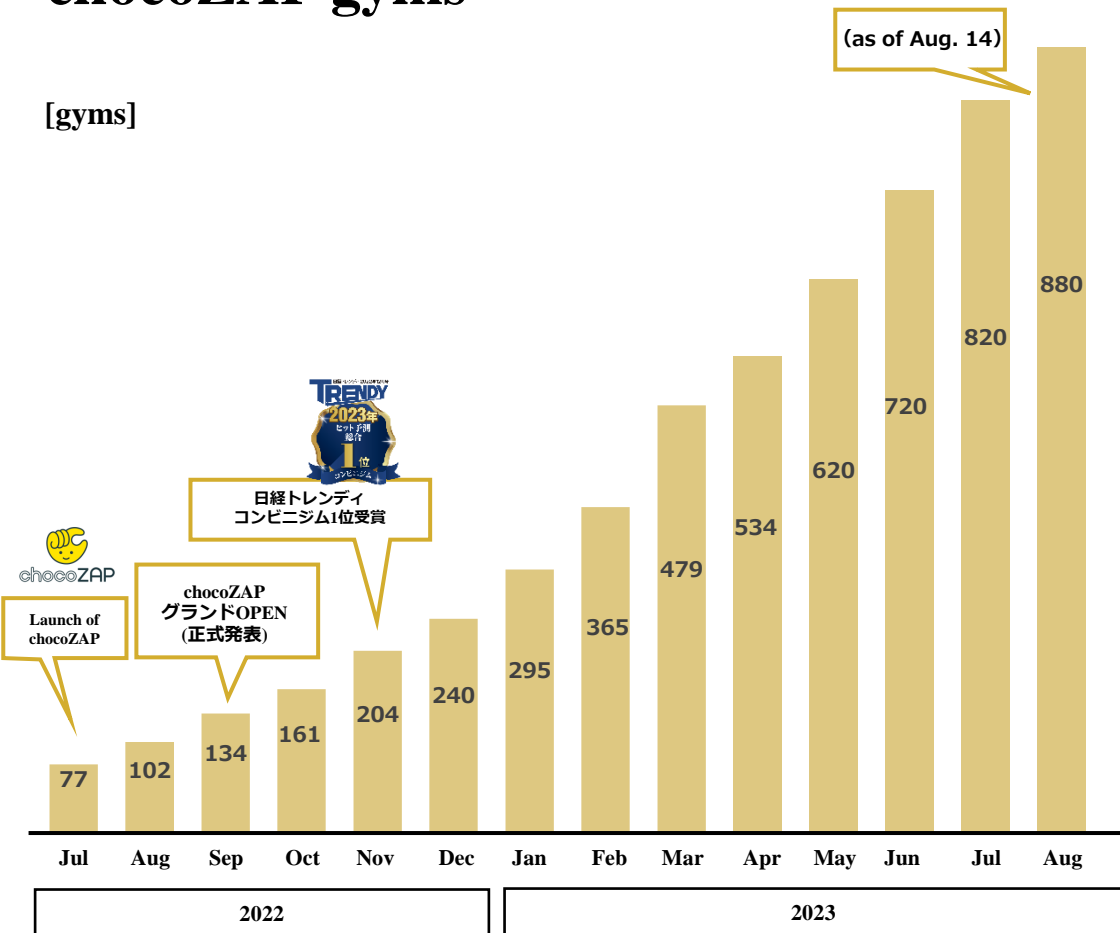


Improvement in development speed by conducting DX almost all by ourselves

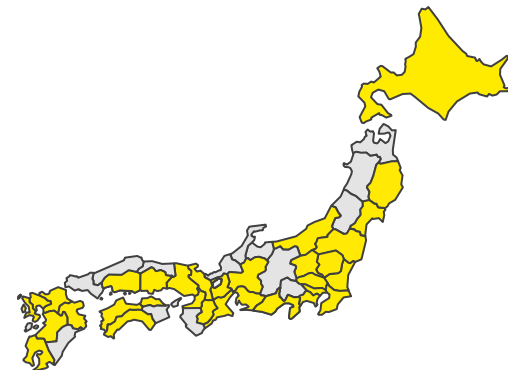


Variation in the number of chocoZAP gyms

[gyms]



We keep opening new gyms.



We have opened **880** gyms
in **32** prefectures in Japan.

*Total number of gyms, including the gyms of old gym names other than chocoZAP

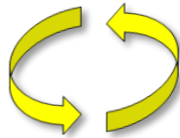
Marketing Concept of chocoZAP



Evolved as “chocoZAP made by customers” through the development of services based on the voices of potential customers



Visualization of latent voices
Identification of latent needs



Scientific
verification

Development and design for
meeting needs based on data



Verification with Flyers (Over 500 Kinds of Flyers)



Verification with Banner Ads (Over 4,000 Kinds of Banner Ads)

Verification with Banner Ads (Over 4,000 Kinds of Banner Ads)



chocoZAP

Verification with Landing Pages (LPs) (Over 200 Kinds of Pages)

簡単・便利 / ライザップが作った!
新しい! 5分スタート
コンビニジム

chocoZAP TRENDY 2023年 総合1位

24時間・365日 全店舗利用OK

ちょこざっぷ 使い放題プラン
月額 **2,980円** (税込) 3,278円

お得です!

続かない人ほど試してほしい!
てぶらでちょいトレ!
ちょこざっぷ行ってみた

24時間・365日 全店舗利用OK

ちょこざっぷ 使い放題プラン
月額 **2,980円** (税込) 3,278円

お得です!

肥満を放置すると気付かぬうちに健康リスクが!
1日5分の運動でダイエット!
たった3ヶ月で!
体重 **-5.6kg**
体脂肪率 **-4.2%**

TRENDY 2023年 総合1位

運動は生活習慣病予防の第一歩!

24時間・365日 全店舗利用OK

ちょこざっぷ 使い放題プラン
月額 **2,980円** (税込) 3,278円

お得です!

「1日5分だけでいいんです。」
ライザップ監修
神コスパ お手軽ジム!
たった3ヶ月で!
体重 **-5.6kg** 体脂肪 **-4.2%**
before 3ヶ月後

体重 **-5.48kg** 体脂肪率 **-5.1%**
61.50kg → 56.02kg 36.3% → 31.2%

突然ですが、昔に比べてやりやすい...
そんなに食べてないのに...
そんなに悩み、ありませんか?

簡単・便利 / ライザップが作った!
新しい! 5分スタート
コンビニジム

chocoZAP TRENDY 2023年 総合1位

24時間・365日 全店舗利用OK

ちょこざっぷ 使い放題プラン
月額 **2,980円** (税込) 3,278円

お得です!

入館から 洋服そのままだ!
5秒でスタート!
24時間 セルフエステ・靴磨き

chocoZAP TRENDY 2023年 総合1位

24時間・365日 全店舗利用OK

ちょこざっぷ 使い放題プラン
月額 **2,980円** (税込) 3,278円

お得です!

みんな悩める! 2023年3月15日時点
会員数 **55万人突破!**
スマホでかんたん!
ご入会はこちら

店舗一覧はこちら

初月会費は日割りだから
今日入会しても無駄がない!

【ジムもエステも肌もも!】
ちょこざっぷ使い放題プラン

24時間・365日 全店舗利用OK

ちょこざっぷ 使い放題プラン
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1日5分でも大丈夫!
健康習慣プログラム

RIZAP 独自開発
ちょこざっぷメソッド

1 目標設定

なぜ運動をはじめめるのか、
いつまでに○kg 痩せたいなど、
具体的な目標を決めよう!

スマホでかんたん
ご入会はこちら!

店舗一覧はこちら

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スマホでかんたん!
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初月会費は日割りだから
今日入会しても無駄がない!

TOP SECRET
肥満気味...ヤバいッ!

...でも好きなものは罪悪感なく食べたい...

まずはジムに通ってみたいけれど...

1日5分でも大丈夫!
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なぜ運動をはじめめるのか、
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なぜ運動をはじめめるのか、
いつまでに○kg 痩せたいなど、
具体的な目標を決めよう!

「マジで運動しなきゃ」
若いから大丈夫って気になっちゃったけど、20代
中盤過ぎたあたりからお腹まわりちよこきて
る。ちょいちょいラメン行くし、飲み会も多い
からなあ

3か月のちょいトレでこの効果!!
体重 **-5.5kg**

まずはジムに通ってみたいけれど...

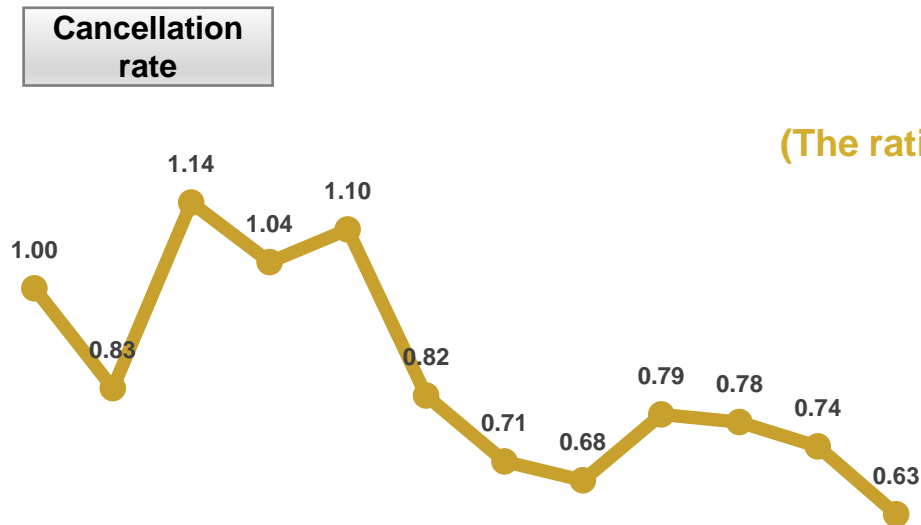
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具体的な目標を決めよう!

なぜ運動をはじめめるのか、
いつまでに○kg 痩せたいなど、
具体的な目標を決めよう!

Cancellation Rate of chocoZAP

The cancellation rate dropped significantly.

(The ratio of members who go to a gym once or more times a week exceeded 80%.)



To encourage customers who have not visited a gym for over 1 week to go to a gym with an app window.

*The value in July 2022 was set at 1.00.

TV Commercials on Air

“At the time of shopping” edition



“Before the next appointment” edition



“After work” edition



Scheduled Updates of the chocoZAP App (Sleep Recording)

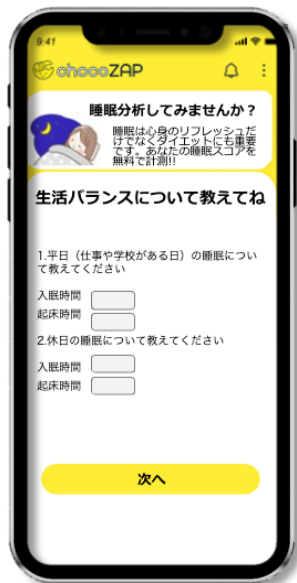
Personalized support for a good sleep based on measurement data and scientific statistics

Preparation for sleep analysis

1. Answering a questionnaire



2. Proposing improvement measures based on the answers to the questionnaire



Continuous cycle of evaluation and proposal

3. Daily sleep evaluation



4. Notification on effective exercises, meals, and sleep-onset time



Scheduled Updates of the chocoZAP App (Meal Recording)

Taking a photo of each meal, to record data

Automatic analysis with a photo



 **トレーニングプラン** 2023/04/20 01

目標 -5kgの減量

体重 72kg → **67kg** 2023/06/30 **達成予定!!**


体脂肪率 20% → **16%**



ダイエット中の筋肉減少を避けるため、大きな筋肉の筋力トレーニングをしながら、有酸素運動でカロリーをしっかりと消費しましょう！

 **chocoZAPでできる！トレーニングメニュー**


種目	負荷	回数	セット	頻度
チェストプレス	▶ 30kg	10回	2	週2回
ラットプルダウン	▶ 25kg	10回	2	週2回
レッグプレス	▶ 50kg	10回	2	週2回
ショルダープレス	▶ 20kg	10回	2	週2回
アームカール	▶ 20kg	10回	2	週2回
アプベンチ	▶ 自重	10回	2	週2回
トレッドミル	会話ができるスピードで15分程度			
ヨガ	▶			週2回
疲労回復ストレッチ	▶			週2回
全身ストレッチ	▶			週2回

 **トレーニングプラン** 2023/04/20 02

カラダをつくる！ お食事のアドバイス

運動とともに睡眠時間の確保と新鮮な食材や旬なものを食べて疲労回復を行いましょう！運動はしっかりと継続することが大切です。

3食を主食のご飯とおかずを摂りましょう。タンパク質はお肉、卵、魚に多いので自分の握りこぶし1個分は3食摂って足りない分はサプリメントで補いましょう。




RIZAP秘伝！ ここがポイント！

✓ **運動不足のあなたへ**
運動を定期的に行っている人は健康な人が多いと言われています。まずは5分から運動をはじめてみましょう。

✓ **お酒の飲み過ぎ！**
アルコールは筋肉の分解、脂肪の蓄積や睡眠の質の低下に繋がります。1日でも飲まない日を決めてみましょう。

✓ **日常のお食事に関して**
起床後は体のエネルギーが空っぽの状態なので少なくともお食事をとって筋肉がエネルギーになるのを防ぎましょう。



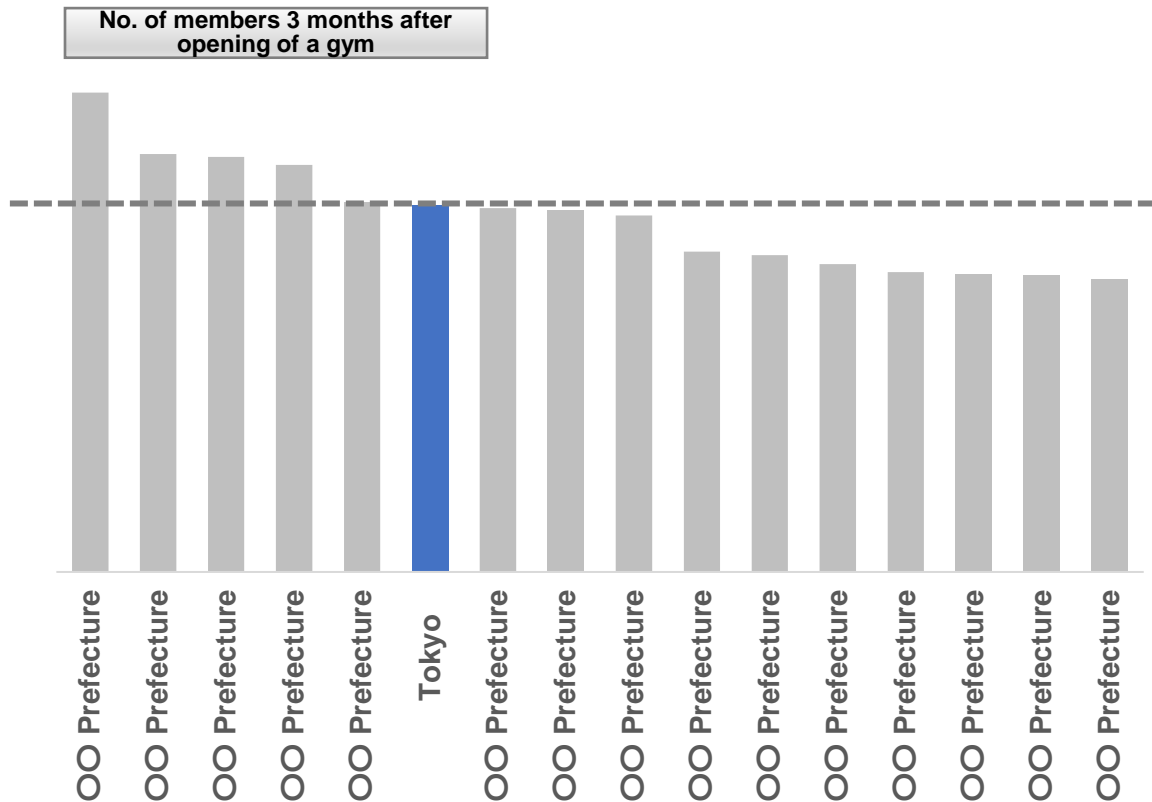
でも、何を食ったらいいんだろう...？

詳しくはこちらをタップ！

食材選択の参考情報へ

Number of Members at Each Local Gym

The number of members at each local gym is comparable to that in Tokyo.



chocoZAP Yuminocho Gym
(Okayama Prefecture)

Overview of Prime Members (RIZAP Body Transformation Business)



＼おトクに通い続けたい方必見！／

新 プラン誕生！

**PRIME
SERVICE**

ープライムサービスー

月々のお支払いがおトクに！

セッション
1回あたり

8,750円
(税込9,625円)

※プライム月額コース8回の場合

Description of prime membership system (Started in Feb. 2022)

3 benefits (Prime membership registration fee: 400,000 yen)

Benefit 1

Monthly course with a special price (about 50% off)



Benefit 2

The prices of all RIZAP products are always 50% off.



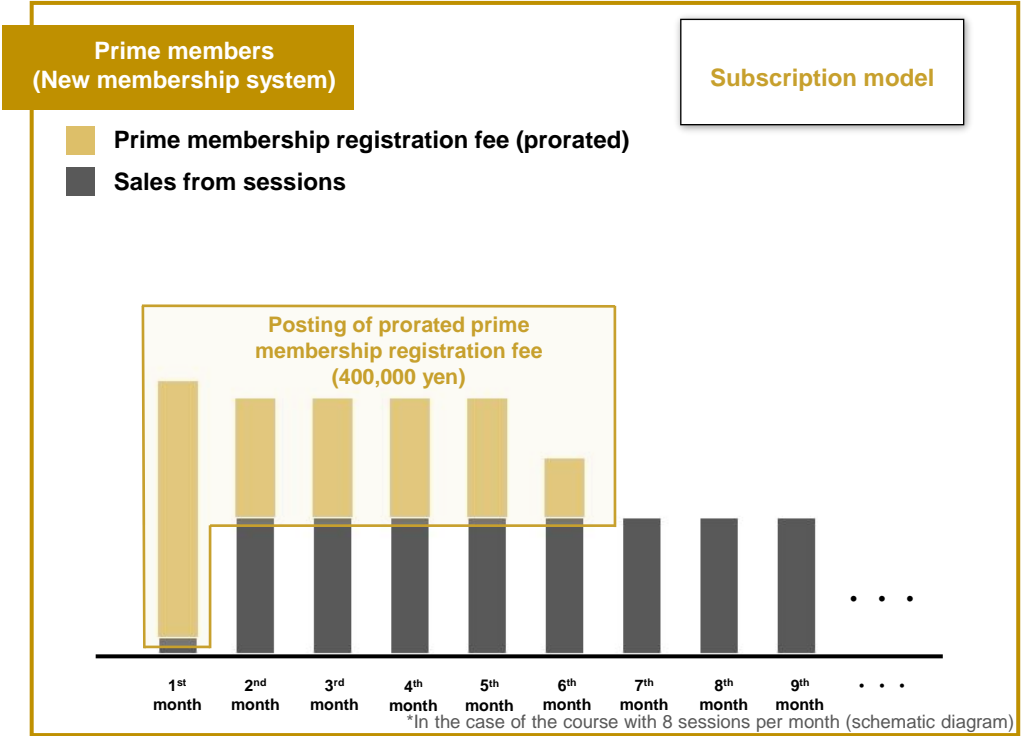
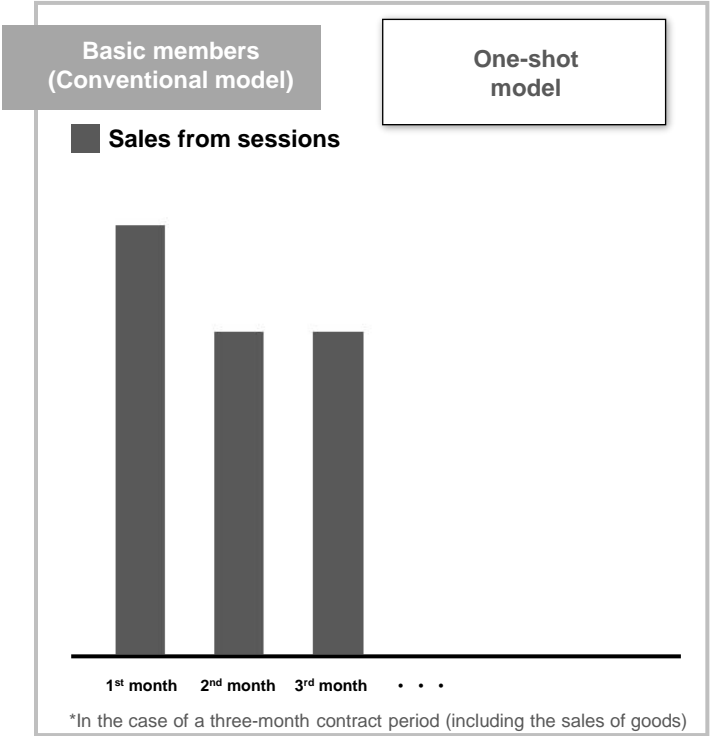
Benefit 3

Starter kit worth 130,000 yen will be presented to each prime member.



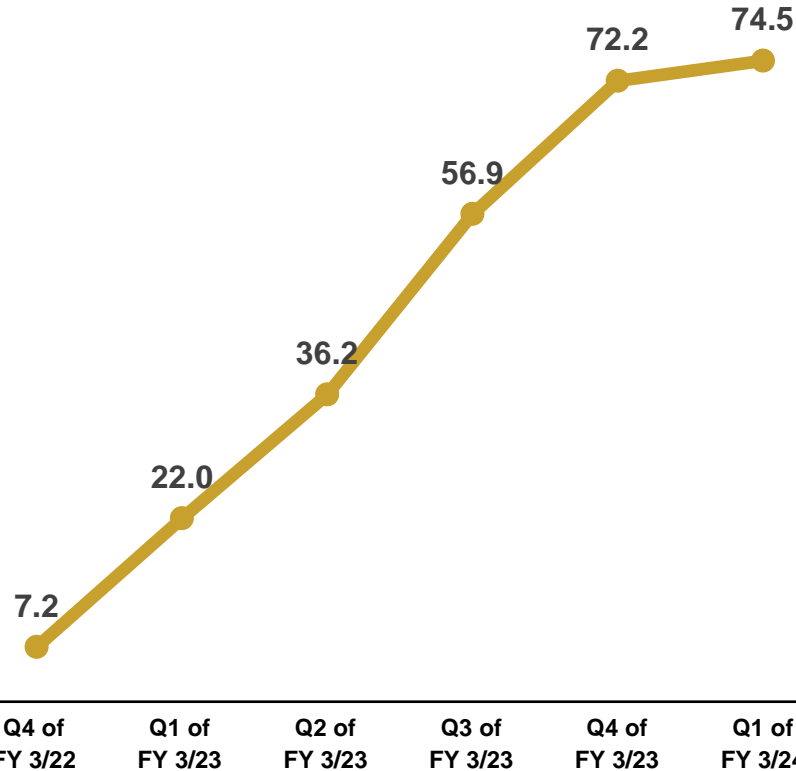
Shift to the Subscription Model

Revision to the sales posting policy following the shift to the RIZAP prime membership system
(from the one-shot model to the subscription model)



Ratio of Prime Members

(%)



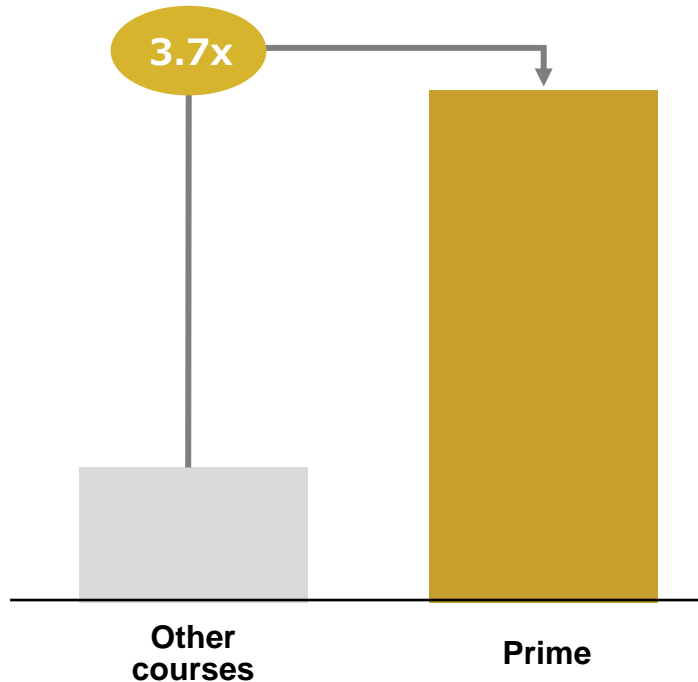
Ratio of prime members is **74.5%**

To “Lifelong” Services Where We Will Support Customers for the Rest of Their Lives

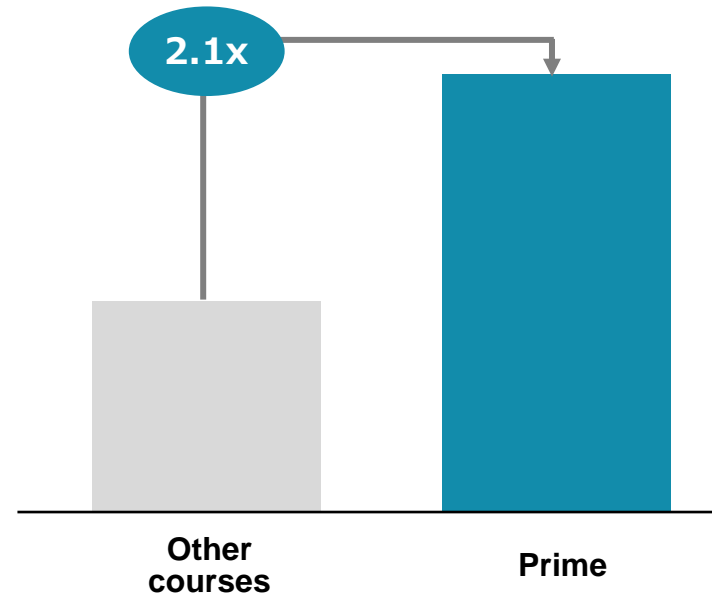


Retention rate a year later and average spending per customer have improved considerably.

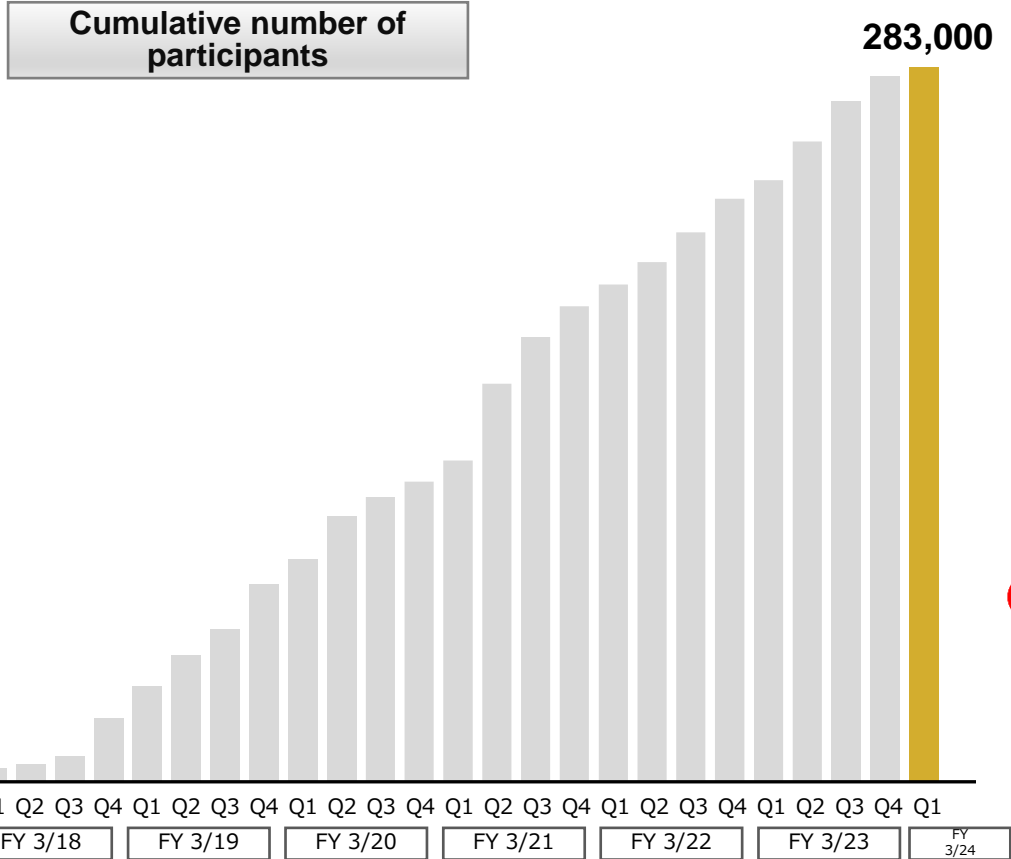
Retention rate a year later



Average spending per customer (LTV)
12 months after sign-up



Corporate Users of RIZAP Programs



Cumulative number of companies/participants
Over
1,800 companies
280k participants



(Random order)

*As of the end of Jun. 2023

Contributing to the Health-oriented Business Administration of Enterprises with Our New Plan



RIZAP approaches the increasing people subject to the specific health guidance.

Over 270 companies and 23,000 people are expected to sign up.

In addition to the significant price revisions, we will refund if customers fail to attain goals.



**Exercise at
chocoZAP**



**Management of
meals and health
with the app**



**Health guidance by
national registered
dietitians**

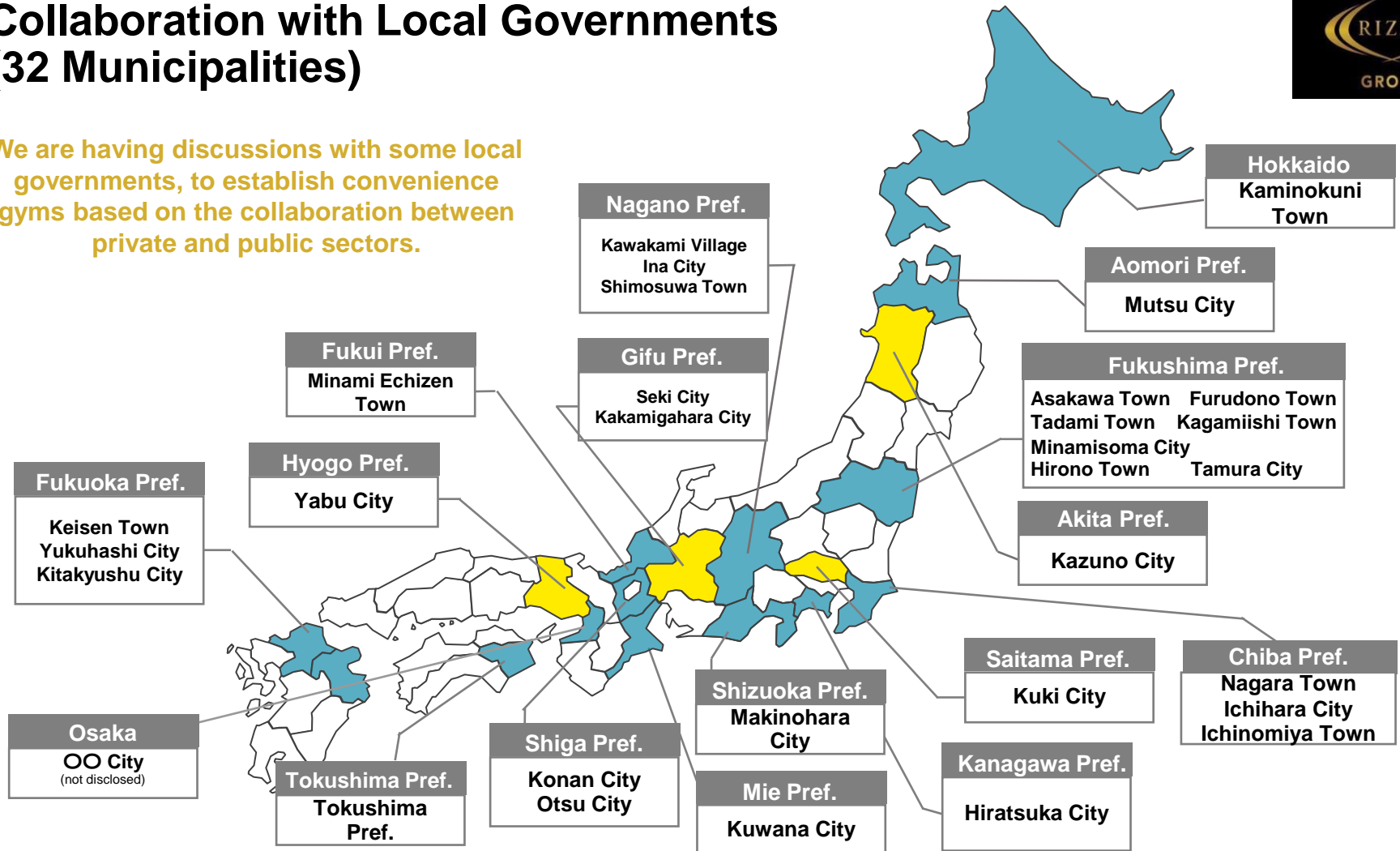


**Provision of
training videos**

	Current plan		New plan	
	Support for motivation course	Active support course	Support for motivation course	Active support course
Price (tax included)	33,900 yen	49,900 yen	19,800 yen	29,800 yen
Refund guarantee	-	-	5,000 yen	10,000 yen

Collaboration with Local Governments (32 Municipalities)

We are having discussions with some local governments, to establish convenience gyms based on the collaboration between private and public sectors.



Group Companies Overview

Listed Group Companies



[million yen]		Q1 of FY 3/23	Q1 of FY 3/24	Y/y	Overview
MRK Holdings	Net sales	4,222	4,030	95.5%	While we increased new customers by enhancing online promotion, the purchase by existing customers was temporarily stagnant before the release of new products. Sales and profit declined, as we conducted upfront investments, including the recruitment of store staff, for strengthening our sales structure.
	Operating profit	-283	-580	-297	
SD Entertainment	Net sales	873	907	103.8%	In the wellness business, we released new services including fitness clubs in malls and parkour schools by adapting our services to respective regions. For childcare services, we offered a circuit program for improving children's athletic abilities. As a result, the occupancy rates of childcare facilities have been high since the beginning of the term. Overall sales increased, decreasing deficit.
	Operating profit	-61	-9	52	
Dream Vision (Note 1)	Net sales	1,269	1,158	91.2%	In the apparel business, the performance of real stores recovered, but the EC market was sluggish, and we lacked hit products. The jewelry business struggled, due to the stagnant order receipt at the beginning of the year and the skyrocketing raw material prices. As a result, overall sales and profit dropped.
	Operating profit	-8	-66	-58	
Marusho Hotta	Net sales	967	955	98.7%	In the fashion business, wholesale performed well, but for D2C, we carried out upfront investments, including the opening of a pop-up store and online ads. The deficit in the kimono business shrank. In the material (designed twisted yarn) business, overseas performance was healthy, but in Japan, the receipt of large-scale orders was delayed. As a result, overall sales and profit decreased.
	Operating profit	-8	-33	-25	
BRUNO (Notes 2 and 3)	Net sales	12,356	11,298	91.5%	The sales of travel and outdoor goods grew, but the demand for kitchen appliances declined due to the ease of restrictions on going-out. Sales declined temporarily, due to the shift from the sale via distributors to direct sale outside Japan (China). Sales and profit decreased, due to the continued yen depreciation.
	Operating profit	957	358	-599	

Note 1: International Financial Reporting Standards (IFRS)

Note 2: Since the account closing month is June, annual figures (July 2022 to June 2023) are written.

Note 3: Through the transfer of all shares of Shicata Co., which was a consolidated subsidiary, on March 22, 2023, they switched to the non-consolidated accounting in Q3 of FY 6/23.

The results for the same period of the previous year do not include the results of Shicata.

Activities of REXT

Thanks to the healthy recovery of demand after the reclassification of COVID-19 into Category 5, revenues were generated mainly in profitable businesses.

Trading cards business



As trading cards remained popular, we opened 9 new shops in Q1. Sales grew 168% year on year.

Entertainment business



After the reclassification of COVID-19 into Category 5, the sales of events of Shinseido recovered. Sales grew 127% year on year.

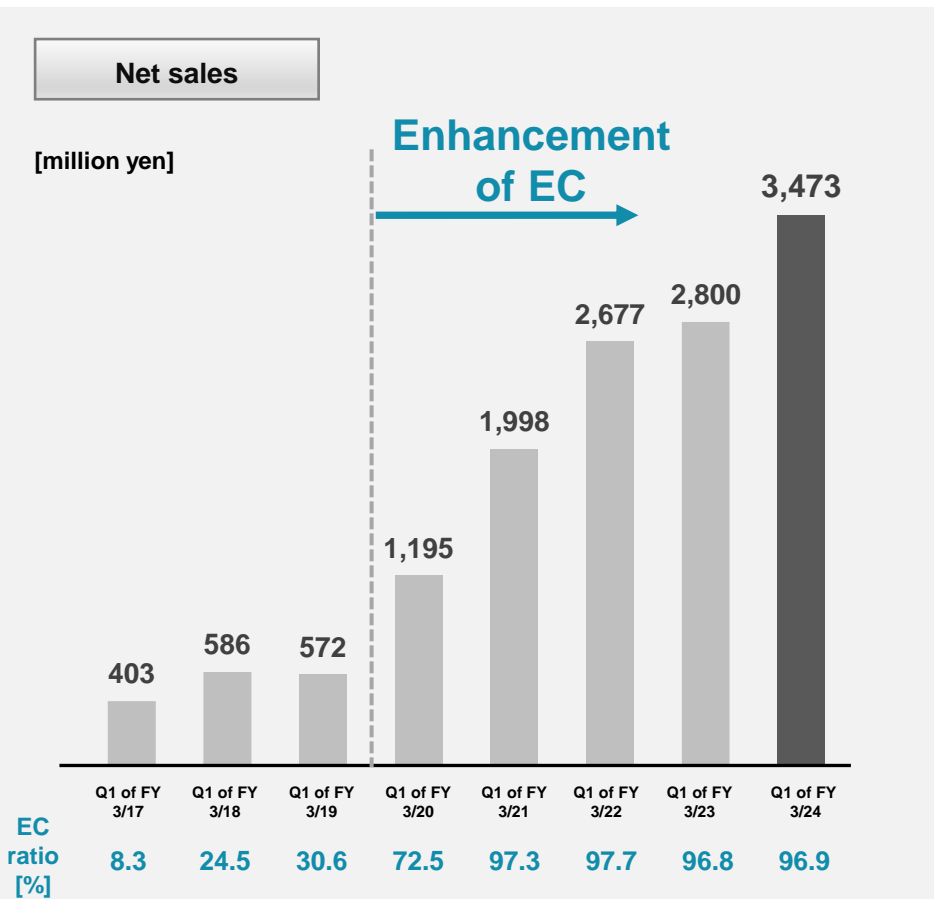
Fashion business



Since the demand from foreign visitors to Japan recovered, the gross profit of Jeans Mate increased 126% year on year.

Auntie Rosa (J-GAAP)

Auntie Rosa



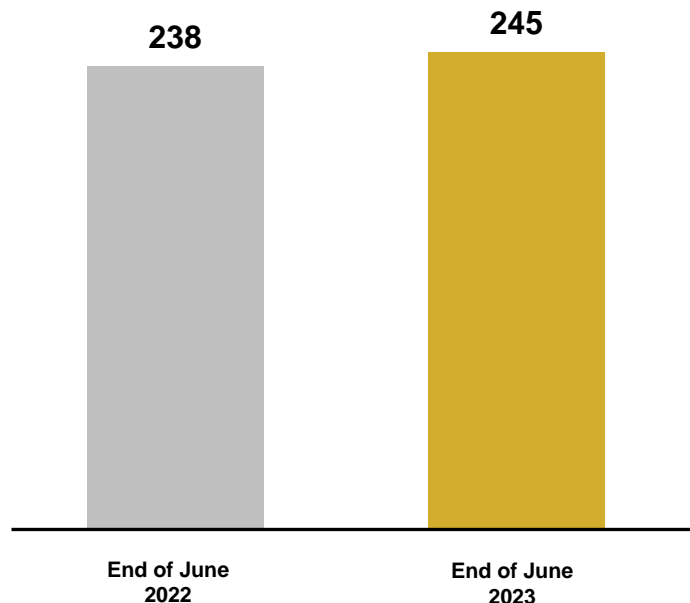
Sales in Q1 increased for 5 consecutive terms, as we enhanced EC sale measures.



Investment Segment

Operating profit

[million yen]



Contributed to group-wide performance with functions and revenues by improving the forte of each company

 **エンターテイメント**

In the fitness business, we released new services adapted to each region. We kept strengthening the childcare business.

 **堀田丸正**


We strengthened the designed twisted yarn business, to differentiate our products. Profit was secured in the kimono and fashion business.

 **GORIN**
GORIN PACKING

Profit dropped, due to the temporary decline in production output of major clients in the Philippines. We are expanding the customer base, including that for domestic business.

 **SOHKEN HOMES**

Sales remained healthy, as high quality was recognized.

 **一新時計**

Sales were healthy. We concentrated on large-scale exhibitions of major brands we handle, for future sale.

サンケイリビング新聞社

As COVID-19 subsided, the number of ads was healthy. Online media, video ad business, governmental projects, etc. performed well.

Restructuring in Our Group (As of July 31, 2023)

Through the acquisition of JAPAN GALS as a subsidiary, BRUNO started the beauty appliance business on a full-scale basis.

BRUNO




Excellent designs and strong brand power
(The cumulative sales quantity of hot plates is over 3.23 million units*.)

*As of the end of March 2023



JAPAN GALS co.,ltd.



Capability as an original equipment manufacturer
(face masks, beauty appliances, etc.)

Expected synergy

1. Development of our original beauty appliances (beauty treatment machines, ultrasonic facial massagers, optical hair removers, etc.)
2. Upgrade of beauty equipment for chocoZAP





**We are here so that everyone can lead a life
to realize his/her own value.**



Corporate Profile (As of the End of March 2023)

Corporate name	RIZAP Group, Inc.
Securities code	2928 (Ambitious Market of Sapporo Securities Exchange)
Established	April 2003
Representative	Takeshi Seto, Founder / CEO
Capital	19,200,440,000 yen
No. of outstanding shares	556,218,400 shares
Consolidated number of employees	4,606



Disclaimer

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