



株式会社 Fast Fitness Japan



January 21, 2026

To Whom It May Concern:

Company name: Fast Fitness Japan, Inc.
 Representative: Kiyoaki Yamabe
 CEO, Representative Director
 (Code Number: 7092, TSE Prime Market)
 Contact: Narihiro Nakamura,
 General Manager of IR and PR Office
 (TEL: +81-3-6279-0861)

Notice Concerning the Result of the Tender Offer for the Company Share Certificates, etc. by JG35 Inc. and Change of the Parent Company and Major Shareholder

Fast Fitness Japan, Inc. (the “Company”) hereby announces that the tender offer (“the Tender Offer”) for the Company's common shares (the “Company Shares”) and share options (Note) (the “Share Options”; the Company Shares and Share Options are collectively referred to as the “Company Share Certificates, etc.”), commenced on December 2, 2025, by JG35 Inc. (the “Tender Offeror”), has completed on January 20, 2026.

As a result of the Tender Offer, the parent company and major shareholder of the Company are expected to change on January 27, 2026 (commencement date of settlement for the Tender Offer) as follows.

(Note) Fifth Share Option issued based on the resolution at the meeting of the Board of Directors of the Company held on March 2, 2018 (Exercise period: from March 6, 2020 to March 2, 2028)

1. Result of the Tender Offer

The Company received a report on the result of the Tender Offer by the Tender Offeror today, as described in the attached material “Notice Concerning Results of Tender Offer for Share Certificates, etc. of Fast Fitness Japan Incorporated (Securities Code: 7092)”.

As the total number of the Share Certificates, etc. tendered in the Tender Offer exceeded the minimum number of shares to be purchased (3,254,400 shares), the Tender Offer was completed.

2. Changes in parent company and major shareholder

(1) Scheduled date of change

January 27, 2026 (commencement date of settlement for the Tender Offer)

(2) Background of the change

The Company received a report regarding the result of the Tender Offer from the Tender Offeror today that, as 8,712,921 Company Shares and 333 Share Options were tendered and the total number of Share Certificates, etc. tendered in the Tender Offer exceeded the minimum number of shares to be purchased (3,254,400 shares), the Tender Offer was completed, and the Tender Offeror will acquire all of them.

As a result, if the settlement of the Tender Offer takes place on January 27, 2026 (commencement date of settlement for the Tender Offer), the percentage of the number of voting rights held by the Tender Offeror to the number of voting rights of all shareholders of the Company will be 47.19%, and the percentage of voting rights held by the Tender Offeror and those who have agreed to exercise their voting rights in the same manner as the Tender Offeror will exceed 50%. Therefore, the Tender Offeror will newly become the parent company and major shareholder of the Company. Consequently, Oak Corporation (“Oak”), which is expected to become the parent company of the Tender Offeror by the same date, will also hold the Company Shares indirectly via the Tender Offeror and become the parent company of the Company.

(3) Overview of the changing shareholder

(i) Overview of the shareholder who will newly become the parent company and major shareholder

(1) Name	JG35 Inc.
(2) Location	1-3-1 Toranomom, Minato-ku, Tokyo
(3) Title and Name of Representative	Representative Director Takeyuki Nakatsubo
(4) Description of Business	To acquire and hold the Company Shares and to control and manage the Company's business operations
(5) Capital (As of January 21, 2026)	JPY300,050,000

(6)	Date of Incorporation	October 21, 2025	
(7)	Major Shareholder and Shareholding Ratio (As of January 21, 2026)	JG29 Investment Limited Liability Partnership (Note 1)	100%
(8)	Relationship with the Company		
	Capital Relationship	There is no capital relationship between the Tender Offeror and the Company that should be stated. Mr. Akira Okuma (“Mr. Akira Okuma”), who serves as Chairman of the Company’s Board of Directors, owns 405,800 Company Shares (ownership ratio (Note 2): 2.13%), and Oak Corporation (Note 3), of which Mr. Akira Okuma serves as Representative Director, owns 9,108,900 Company Shares (ownership ratio: 47.91%).	
	Personnel Relationship	None.	
	Business Relationship	None.	
	Related-Party Status	None.	

(Note 1) By January 27, 2026, Oak will become the major shareholder (ownership ratio: 67%) through third-party allocation of shares by the Tender Offeror.

(Note 2) Ownership ratio means the ratio (rounded to the nearest hundredth) to 19,014,352 shares (“total number of shares after accounting for potential shares”) which is the addition of 18,754,612 shares, the number of shares obtained by deducting (i) 16,568 shares, the total number of treasury shares that the Company owns as of September 30, 2025 from (ii) 18,771,180 shares, 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 31, 2026 (under Japanese GAAP)” announced by the Company on November 14, 2025, and (iii) 259,740 shares, the total number of the Company Shares underlying 333 Share Options that remain outstanding as of September 30, 2025. The same applies hereinafter.

(Note 3) Oak is an asset management company of the Company's founding family, and, as of the date hereof, Mr. Akira Okuma, who is the Director and Chairman of the Company and one of the members of the founding family, serves as the Representative Director, and Mr. Akira Okuma and his relatives, Mr. Shota Okuma and Ms. Ayako Okuma, own all of its issued shares.

(ii) Overview of the entity that will newly become the parent company

(1)	Name	Oak Corporation	
(2)	Location	1-7-7 Sumiyoshi, Soka-shi, Saitama Prefecture	
(3)	Title and Name of Representative	Representative Director Akira Okuma	
(4)	Description of Business	To hold and manage securities	
(5)	Capital (As of January 21, 2026)	JPY2,000,000	
(6)	Date of Incorporation	November 13, 2015	
(7)	Major Shareholder and Shareholding Ratio (As of January 21, 2026)	Mr. Shota Okuma	49.5%
		Ms. Ayako Okuma	49.5%
(8)	Relationship with the Company		
	Capital Relationship	Oak holds 9,108,900 Company Shares (ownership ratio: 47.91%) as of today.	
	Personnel Relationship	Mr. Akira Okuma, who is the Director and Chairman of the Company, concurrently serves as the Representative Director of Oak.	
	Business Relationship	None.	
	Related-Party Status	Because Mr. Akira Okuma, who is the Director and Chairman of the Company, serves as Oak’s Representative Director, Oak is a related party of the Company.	

3. Number and percentage of voting rights and number of shares held by the changing shareholder before and after the change

(1) JG35 Inc. (Tender Offeror)

Attribute	Number of voting rights (percentage of voting rights held (Note 1), number of shares held)
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		Directly held	Aggregated	Total	Major shareholder rank
Before change	—	—	—	—	—
After change	Parent company and major shareholder	89,726 voting rights (47.19 %) (8,972,661 shares)	91,089 voting rights (47.91%) (9,108,900 shares)	180,815 voting rights (95.09 %) (18,081,561 shares)	2 nd

(Note 1) The “percentage of voting rights held” means the percentage of voting rights (190,143 voting rights) to the total number of shares after accounting for potential shares (19,014,352 shares) (rounded to the nearest hundredth).

(Note 2) The number and percentage of voting rights held indicated in “Aggregated” after change are the number and percentage of voting rights held by Oak, which holds 9,108,900 Company Shares, at the time after change.

(Note 3) The “major shareholder rank” is based on the “percentage of voting rights held” directly, excluding those aggregated. The same applies hereinafter to the major shareholder rank.

(2) Oak Corporation

	Attribute	Number of voting rights (percentage of voting rights held, number of shares held)			Major shareholder rank
		Directly held	Aggregated	Total	
Before change	Largest shareholder that is major shareholder	91,089 voting rights (47.91%) (9,108,900 shares)	—	91,089 voting rights (47.91%) (9,108,900 shares)	1 st
After change	Largest shareholder that is parent company and major shareholder (indirect holder of the Company Shares)	91,089 voting rights (47.91%) (9,108,900 shares)	89,726 voting rights (47.19 %) (8,972,661 shares)	180,815 voting rights (95.09%) (18,081,561 shares)	1 st

(Note) The number and percentage of voting rights held indicated in “Aggregated” after change are the number and percentage of voting rights held by Tender Offer, which holds 18,081,561 Company Shares, at the time after change.

4. Change in the non-listed parent company, etc. subject to disclosure

As a result of the Tender Offer, the Tender Offeror and Oak will become the Company’s unlisted parent companies; however, the Tender Offeror, which is considered to have the greatest impact on the Company’s decision-making and business operations, will be subject to disclosure as the Company’s unlisted parent company, etc.

5. Future outlook

As described above, although 8,712,921 Company Shares and 333 Share Options were tendered in the Tender Offer, the Tender Offeror failed to acquire all of the Company Shares (including the Company Shares granted by exercise of the Share Options and the Company's restricted shares granted to the Company's Directors as restricted share compensation, and excluding the Company Shares held by Oak and treasury shares held by the Company) in the Tender Offer. Therefore, in accordance with the series of procedures described in “(5) Post-Tender Offer reorganization policy (matters regarding so-called two-step acquisition)” of “3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof” of the “Notice Regarding the Implementation of Management Buyout (MBO) and Recommendation to Tender Offer” disclosed on December 1, 2025 (including matters amended in the ‘(Amendment) Notice regarding Partial Amendment to the “Notice Regarding the Implementation of Management Buyout (MBO) and Recommendation to Tender Offer”’ disclosed on January 5, 2026), the Tender Offeror and Oak will be the only shareholders of the Company.

As a result, the Company Shares will be delisted following prescribed procedures in accordance with the delisting criteria of Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”). After delisting, the Company Shares cannot be traded on the Tokyo Stock Exchange Prime Market.

The Company will speedily announce the specific procedures, timing of implementation, etc. upon decision in

consultation with the Tender Offeror.

End of Document

(Reference) “Notice Concerning Results of Tender Offer for Share Certificates, etc. of Fast Fitness Japan Incorporated (Securities Code: 7092)” dated January 21, 2026 (attached)

To whom it may concern:

Name of Company: JG35 Inc.
 Name of Representative: Takeshi Nakatsubo, Representative Director

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

JG35 Inc. ("Tender Offeror") decided on December 1, 2025 to conduct 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 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; hereinafter the same) (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, and the Tender Offer has been conducted since December 2, 2025 and ended on January 20, 2026, and therefore, the Tender Offeror hereby announces the results thereof as follows.

1. Overview of the purchase

(1) Name and address of the Tender Offeror

Name: JG35 Inc.
 Address: 3-1, Toranomom 1-chome, Minato-ku, Tokyo

(2) Name of the Target Company

Fast Fitness Japan Incorporated

(3) Class of share certificates, etc. to be purchased, etc.

(i) Common shares

(ii) Share options

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

(4) Number of 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	3,254,400 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 (3,254,400 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 calculated as follows: (i) the total number of issued shares as of September 30, 2025 as stated in the Semiannual Securities Report for the 16th Term ("Target Company's Semiannual Securities Report") submitted by the Target Company on November 14, 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 (resulting in 19,014,352 shares) ("Total Number of Shares After Accounting for Potential Shares"), minus (iv) the number of shares of the Target Company Shares owned by Oak Co, Ltd. ("Oak") ("Non-tendered Shares") (9,108,900 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 (Act No. 86 of 2005, as amended), 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.

(5) Period of the purchase

(i) Period of the purchase

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

(ii) Possibility of extension of the period of purchase at the request of the Target Company

N/A

(6) Price of the purchase

(i) JPY 2,315 per common share

(ii) JPY 1,761,240 per unit of fifth share option

2. Results of the purchase

(1) Success/failure of the tender offer

The Tender Offer was subject to the condition that if the total number of the Tendered Share Certificates fails to reach the minimum number of shares to be purchased (3,254,400 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates. However, since the total number of the Tendered Share Certificates (8,972,661 shares) equaled or exceeded the minimum number of shares to be purchased (3,254,400 shares), the Tender Offeror will purchase all the Tendered Share Certificates as stated in the public notice for the commencement of the Tender Offer, and the Tender Offer Registration Statement (including matters amended by public notice of amendment to the terms and conditions of the Tender Offer and the Amendment to Tender Offer Registration Statement submitted thereafter; hereinafter the same).

(2) Date of public notice of the results of the tender offer and the name of the newspaper where the public notice was posted

In accordance with Article 27-13, Paragraph 1 of the Act, the results of the Tender Offer have been publicly announced to the media at TSE on January 21, 2026 by the method set forth in Article 9-4 of the Enforcement Order of the Financial Instruments and Exchange Act (Government Ordinance No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure of Takeover Bids of

Shares Conducted by Non-Issuers (Ministry of Finance Japan Ordinance No. 38 of 1990, as amended).

(3) Number of share certificates, etc. purchased

Class of share certificates, etc.	(I) Number of tenders converted into shares	(II) Number of purchases converted into shares
Share certificates	8,712,921 (shares)	8,712,921 (shares)
Certificates of share options	259,740	259,740
Certificates of corporate bonds with share option	—	—
Beneficiary certificates of trust of share certificates, etc. ()	—	—
Depository receipts for share certificates, etc. ()	—	—
Total	8,972,661	8,972,661
Total number of potential share certificates, etc.	(259,740)	(259,740)

(4) Percentage of ownership of share certificates, etc. after the purchase

Number of voting rights represented by share certificates, etc. held by the Tender Offeror before the purchase	—	(Percentage of ownership of share certificates, etc. before the purchase —%)
Number of voting rights represented by share certificates, etc. held by special related parties before the purchase	105,519	(Percentage of ownership of share certificates, etc. before the purchase 55.49%)
Number of voting rights represented by share certificates, etc. held by the Tender Offeror after the purchase	89,726	(Percentage of ownership of share certificates, etc. after the purchase 47.19%)
Number of voting rights represented by share certificates, etc. held by special related parties after the purchase	91,089	(Percentage of ownership of share certificates, etc. after the purchase 47.91%)
Number of voting rights of all shareholders, etc. of the Target Company	187,107	

(Note 1) The "Number of voting rights represented by share certificates, etc. held by the special related parties before the purchase" and the "Number of voting rights represented by share certificates, etc. held by special related parties after the purchase" are the total number of voting rights represented by share certificates, etc. held by each special related party.

(Note 2) The "Number of voting rights of all shareholders, etc. of the Target Company" is the number of voting rights of all shareholders as of September 30, 2025 (expressed with one unit consisting of 100 shares) stated in the Target Company's Semiannual Securities Report. However, that since shares constituting less than one unit and the Target Company Shares to be issued through the exercise of the Share Options were also subject to the Tender Offer, the number of voting rights (190,143 units) represented by the Total Number of Shares After Accounting for Potential Share (19,014,352 shares) is used as the denominator in the calculation of the "Percentage of ownership of share certificates, etc. before the purchase" and the "Percentage of ownership of share certificates, etc. after the purchase."

(Note 3) The "Percentage of ownership of share certificates, etc. before the purchase" and the "Percentage of ownership of share certificates, etc. after the purchase" are rounded to the nearest hundredth.

(5) Calculation in the case where the purchase is conducted by pro rata proportion method
N/A

(6) Method of settlement

(I) Name and address of head office of financial instruments business operators, banks, etc. in charge of settlement of the purchase

Nomura Securities Inc. 13-1, Nihombashi 1-chome, Chuo-ku, Tokyo

(II) Commencement date of settlement

January 27, 2026 (Tuesday)

(III) Method of settlement

A notice of purchase by the tender offer shall be mailed to the addresses of the persons who accepted offers for the purchase of the share certificates, etc. in the Tender Offer or offered the sale of the share certificates, etc. in the Tender Offer ("Tendering Shareholders") (or the standing proxies in the case of shareholders, etc. residing outside Japan who do not have an account with the tender offer agent through which transactions can be conducted (including corporate shareholders, etc.)) without delay after the expiry of the tender offer period.

The purchase will be made in cash. Tendering Shareholders may receive the proceeds from the sale through the tender offer without delay on or after the commencement date of settlement, via the method specified by the Tendering Shareholders such as wire transfer (wire transfer fees may apply).

3. Post-tender offer policy and future prospects

There are no changes to the details set out in the Public Notice of the Commencement of the Tender Offer and the Tender Offer Registration Statement, concerning the Tender Offer.

After the Tender Offer has been successfully completed, the Tender Offeror intends to implement a series of procedures ("Squeeze-out Procedures") to make the Tender Offeror and Oak the only shareholders of the Target Company and privatize the Target Company Shares. As of today, the Target Company Shares are listed on the TSE Prime Market. However, in the event that the Squeeze-out Procedures are carried out, the Target Company Shares will be delisted through prescribed procedures in accordance with the delisting standards of the TSE. It is impossible to trade the Target Company Shares on the TSE Prime Market after the delisting. The future procedures will be promptly announced by the Target Company once decided.

4. Place where a copy of the Tender Offer Report is kept for public inspection

JG35 Inc.

(3-1, Toranomom 1-chome, Minato-ku, Tokyo)

Tokyo Stock Exchange, Inc.

(2-1, Nihombashi Kabuto-cho, Chuo-ku, Tokyo)