



The power to amaze yourself.®

——— 明日の自分にきっと驚く

**Supplementary Material:
Consolidated Results of Operations
for 2Q of FY ending August 31, 2025**

April 16, 2025

TSE Prime Market : 7085

CURVES HOLDINGS Co., Ltd.

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■ ■ ■ Results summary for the first half of FY 8/2025

□ **Total members**

828K

From End Previous FY **11K** net growth
Y-on-Y **46K** net growth

□ **Club count**

1,983 clubs

From End Previous FY **5** clubs
net growth

■ **Chain-wide sales** **42.25** B yen

106.1% Y-on-Y

▶ Membership fee/ dues income

31.29 B yen

106.5% Y-on-Y

▶ Merchandise sales

10.95 B yen

105.0% Y-on-Y

■ **Sales**

18.19 B yen

106.8% Y-on-Y

■ **Operating profit**

3.38 B yen

120.3% Y-on-Y

■ **EBITDA**

4.49 B yen

115.1% Y-on-Y

□ **Free cash flows**

2.42 B yen

421.6% Y-on-Y

■ **Interim dividend**

8.0 yen

+2 yen Y-on-Y

■ ▶ Record High for First Half

* 1 The total members, club count, and chain-wide sales are figures for "Curves, 30-minute Fitness for Women"

* 2 Chain-wide sales: Total sales of the chain including all franchisees from Membership fee/ dues income and merchandise sales income



Results details for the first half of FY 8/2025

Consolidated Statement of Income

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(million yen)	FY 8/2025(current) 1H(Sep-Feb)Actual	FY 8/2024(previous) 1H(Sep-Feb)Actual	Year on year	FY 8/2025(current) 1H(Sep-Feb)Forecast	To Forecast	FY 8/2025(current) 2Q(Dec-Feb)Actual
Sales	18,190	17,028	106.8%	18,200	99.9%	9,336
Cost of sales	10,258	9,888	103.7%			5,362
(COS ratio)	56.4%	58.1%				57.4%
Gross profit	7,932	7,139	111.1%			3,974
(Gross profit ratio)	43.6%	41.9%				42.6%
SGA	4,551	4,330	105.1%			2,293
incl. Amortization expenses for goodwill and trademark rights * 1	771	739	104.2%			389
Operating profit	3,380	2,809	120.3%	3,025	111.8%	1,681
(Operating profit ratio)	18.6%	16.5%		16.6%		18.0%
Ordinary profit	3,330	2,792	119.3%	3,015	110.5%	1,630
(Ord profit ratio)	18.3%	16.4%		16.6%		17.5%
Net profit	2,108	1,805	116.8%	1,900	111.0%	1,044
(Net profit ratio)	11.6%	10.6%		10.4%		11.2%
EBITDA * 2	4,494	3,905	115.1%			2,245

* 1 Amortization expenses in terms of US Dollar converted to Yen.

* 2 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) = Operating profit + Depreciation + Amortization of goodwill and trademarks, etc.

Consolidated Statement of Income – Comparison to Forecasts

6

(million yen)	FY 8/2025(current)Actual			FY 8/2025(current)Forecast	Comparison to Forecast	
	1Q(9-11)	2Q(12-2)	1st Half (9-2)	1st Half (9-2)	Difference	Achieved
Sales	8,854	9,336	18,190	18,200	-9	99.9%
Operating profit	1,698	1,681	3,380	3,025	+355	111.8%
(Operating profit ratio)	19.2%	18.0%	18.6%	16.6%		
Ordinary profit	1,700	1,630	3,330	3,015	+315	110.5%
(Ord profit ratio)	19.2%	17.5%	18.3%	16.6%		
Net profit	1,064	1,044	2,108	1,900	+208	111.0%
(Net profit ratio)	12.0%	11.2%	11.6%	10.4%		

Sales to Forecast

Difference -9M yen

Achieved 99.9%

- Membership remained steady (46K net growth YoY, to 828K)
- Merchandise sales: We implemented the monthly diet counseling promotion drive in Dec in 2Q.
The number of new product subscriptions was slightly below forecast, but merchandise sales to members increased from 10.51B yen to 11.01B yen. The reactionary decrease following the release of new protein and new Healthy Beauty products in 2Q of the previous fiscal year was as forecast.

Operating profit to Forecast

Difference +355M yen

Achieved 111.8%

- Containment of cost and SG&A expenses
The increase in the price of protein raw materials and exchange risks were as expected.
The amortization of intangible assets in US dollars was slightly below expectations due to exchange rate fluctuations.

Ordinary profit to Forecast

Difference +315M yen

Achieved 110.5%

- Non-cash foreign exchange loss was posted due to currency fluctuations.

Consolidated Statement of Income (by region)

7

(million yen)	FY 8/2025(current)		FY 8/2024(previous)		Year on year	FY 8/2025(current)	
	1H(Sep-Feb)Actual	To Sales	1H(Sep-Feb)Actual	To Sales		2Q(Dec-Feb)Actual	To Sales
Sales	18,190	100.0%	17,028	100.0%	106.8%	9,336	100.0%
Domestic	17,905	98.4%	16,786	98.6%	106.7%	9,176	98.3%
Overseas	285	1.6%	242	1.4%	117.9%	160	1.7%
Operating Profit	3,380	18.6%	2,809	16.5%	120.3%	1,681	18.0%
Domestic	4,432		3,799		116.7%	2,240	
Overseas	-182		-154		-	-117	
Adjustments	-869		-835		-	-442	
Average exchange rate during period	151.94 yen/\$		145.74 yen/\$		Depreciation by 6.2 yen	151.94 yen/\$	

* Sales and Operating profit for the Overseas segment

The overseas segment comprises of the global franchise business and European franchiser operations by 2 subsidiaries (Curves International, Inc. and Curves Europe B.V.).

Sales and operating profit for the overseas segment do not include incomes from royalty fees and equipment sales from the domestic business to Curves International, as well as the costs for management fee payments from the 2 subsidiaries to the Japanese entity.

* Adjustments for operating profit

Expenses not attributable to specific regions, including amortizations for goodwill and trademark rights.

Composition of Sales

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Spot Income : One time incomes from franchise sales and renewal of FA

- Income from license fee and new equipment sales for new club opening
- Income from Franchise Agreement renewal for equipment sales, etc.

Base Income : Ongoing incomes associated with numbers of clubs and members

Domestic
(Japan)

Royalty fee, etc.

Royalty fees and membership administrative fees etc.
received from franchisees

Franchisees, other

Other incomes from franchisees

**Merchandise for
members**

Merchandise sales for members. Direct sale by the group
to members and sales commission paid to franchisees.

**Corporate-owned
clubs**

Income from operating corporate clubs

Others

Others

Overseas

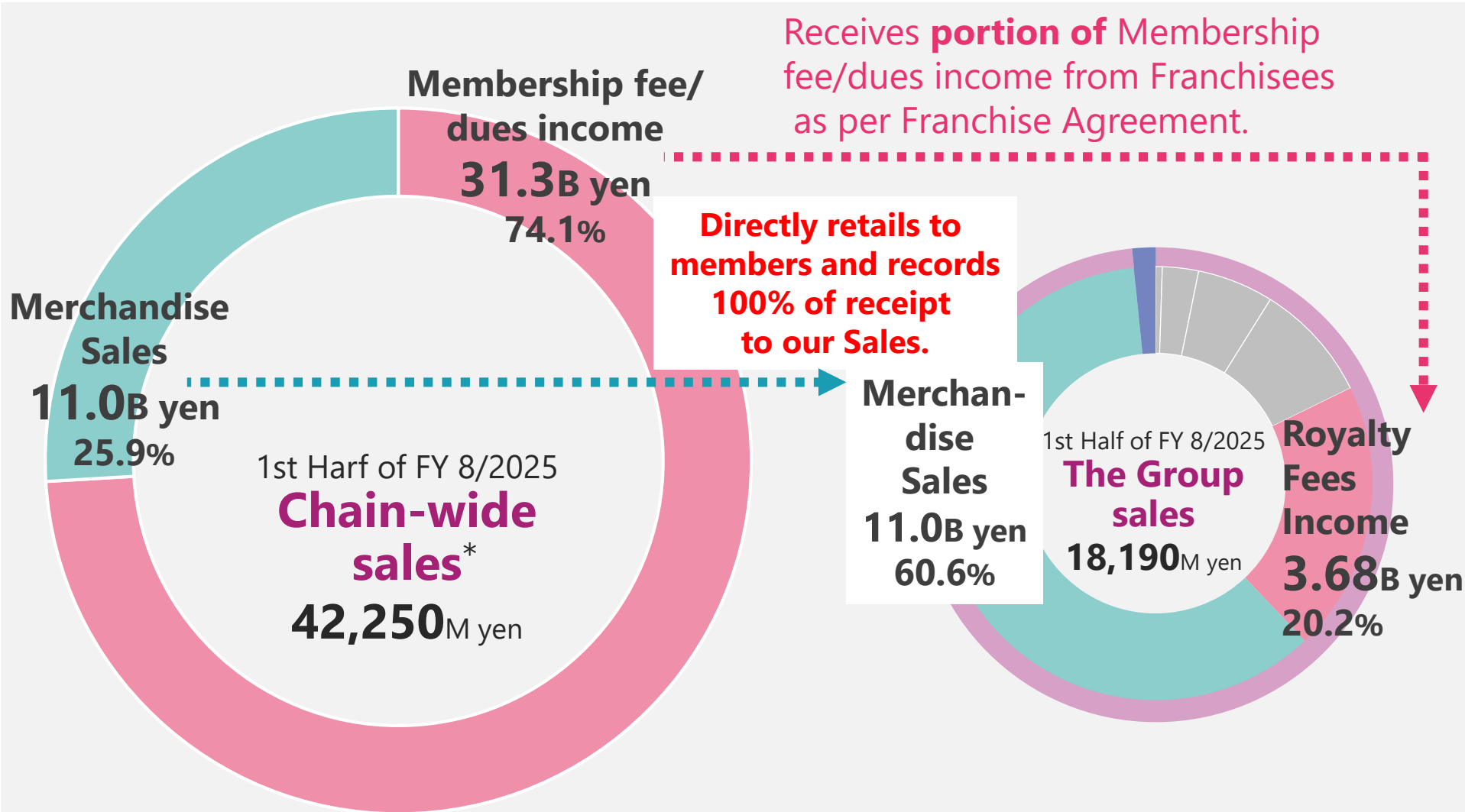
Breakdown of Sales

9

(million yen)	FY 8/2025(current)		FY 8/2024(previous)		Year on year	FY 8/2025(current)	
	1H(Sep-Feb)Actual	To Sales	1H(Sep-Feb)Actual	To Sales		2Q(Dec-Feb)Actual	To Sales
Sales	18,190	100.0%	17,028	100.0%	106.8%	9,336	100.0%
Domestic	17,905	98.4%	16,786	98.6%	106.7%	9,176	98.3%
Spot	486	2.7%	258	1.5%	188.6%	208	2.2%
Base	17,418	95.8%	16,528	97.1%	105.4%	8,967	96.0%
Royalty, etc	3,675	20.2%	3,472	20.4%	105.9%	1,820	19.5%
Franchisees, other	1,029	5.7%	981	5.8%	104.9%	505	5.4%
Merchandise*	11,014	60.6%	10,511	61.7%	104.8%	5,793	62.1%
Corporate clubs	1,613	8.9%	1,484	8.7%	108.7%	809	8.7%
Other	85	0.5%	78	0.5%	107.8%	39	0.4%
Overseas	285	1.6%	242	1.4%	117.9%	160	1.7%

* Merchandise Sales include the sales of products sold to franchisees.

Difference in Sales Recording for Membership fee/ dues income and Merchandise sales 10



* Chain-wide sales : Total sales of the chain including all franchisees from Membership fee/ dues income and merchandise sales income

Consolidated Statement of Income – Year on year comparison¹¹

Comparison to 1st Half previous FY

	Sales	Operating profit	Ordinary profit	Net profit	EBITDA
1st Half current FY (9/24-2/25)	18.19 _{B yen}	3.38 _{B yen}	3.33 _{B yen}	2.10 _{B yen}	4.49 _{B yen}
Y-on-Y	+ 1.16 _{B yen} 106.8%	+ 570 _{M yen} 120.3%	+ 530 _{M yen} 119.3%	+ 300 _{M yen} 116.8%	+ 580 _{M yen} 115.1%
1st Half previous FY (9/23-2/24)	17.02 _{B yen}	2.80 _{B yen}	2.79 _{B yen}	1.80 _{B yen}	3.90 _{B yen}

1st Half Sales 18.19_{B yen} +1.16_{B yen} Y-on-Y(106.8%)

(1) Increase in Royalty Fee Income

- Membership ^{End24/2Q}**782K members** → ^{End25/2Q}**828K members**

Net growth of 46K members

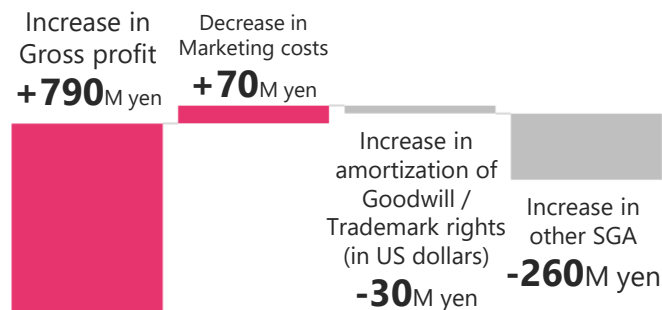
(2) Increase in Merchandise Sales

- Merchandise sales to members* ^{1st Half previous FY}**10.51_{B yen}** → ^{1st Half current FY}**11.01_{B yen}**

Consolidated Statement of Income – Year on year comparison¹²

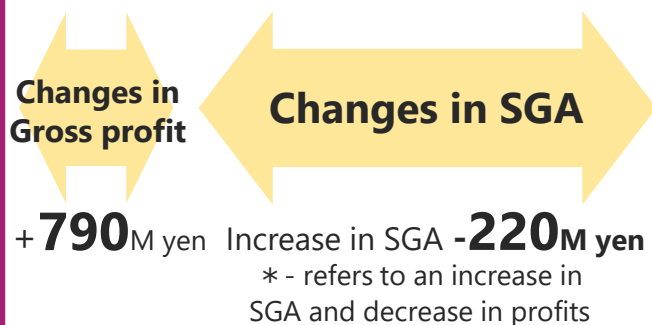
1st Half Operating profit 3.38B yen +570M yen Y-on-Y(120.3%)

Changes in Half year FY8/2025(9/24-2/25) from Half year FY 8/2024(9/23-2/24)



1st Half previous FY
(9/23-2/24)
Operating profit
2.80
B yen

1st Half Current FY
(9/24-2/25)
Operating profit
3.38
B yen



Increase in gross profit

Due to increases of Royalty Fee incomes, Merchandise sales to members, etc.

Decrease in marketing costs

Due to an increase in ad funds from franchisees resulting from increases in members, new sign-ups, etc.

Increase in amortization of goodwill/trademark rights 30M yen

Average exchange rate (US\$):

1st Half previous FY 145.74 yen

1st Half current FY 151.94 yen

Increase in other SGA

Increase in personnel and system-related expenses, meeting expenses, etc.

Consolidated Balance Sheet

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(million yen)	FY 8/2025 End 2Q	FY 8/2024 End fiscal year	Changes	
Current assets	15,437	15,490	-52	
Cash and deposits *	8,231	8,296	-64	
Notes and accounts receivable	5,127	5,128	-0	
Merchandise	1,387	1,225	+161	
Non-current assets	24,495	25,884	-1,389	
Property, plant and equipment	465	483	-17	
Intangible assets	22,962	24,238	-1,275	
Goodwill	1,510	1,598	-87	Goodwill and Trademark right Depreciation: -771 Exchange rate fluctuation: -434
Trademark rights	19,724	20,842	-1,118	
Software	1,725	1,672	+53	
Investments and other assets	1,067	1,163	-95	
Total assets	39,932	41,374	-1,442	
Current liabilities	10,522	11,654	-1,131	
Current portion of long term borrowings	2,665	3,290	-625	
Non-current liabilities	9,081	10,311	-1,230	
Long-term borrowings	4,355	5,375	-1,020	
Total liabilities	19,603	21,965	-2,361	
Interest-bearing debts	7,020	8,665	-1,645	Interest-bearing debt Decrease due to repayment in 1st Half
Total net assets	20,329	19,409	+919	
Shareholders' equity	14,421	13,158	+1,263	
Total liabilities and net assets	39,932	41,374	-1,442	
Exchange rate end period	158.18 yen/\$	161.07 yen/\$	Appreciation 2.89 yen	

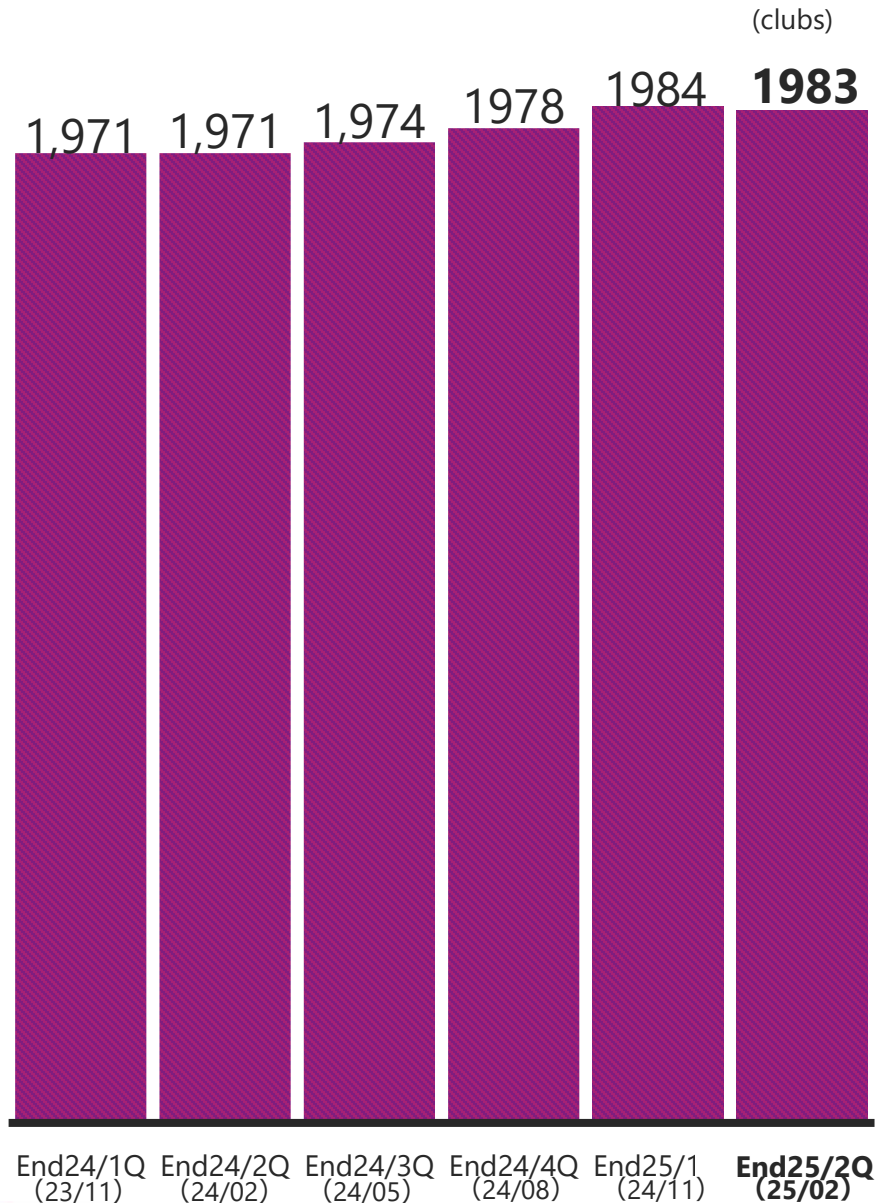
Consolidated Statement of Cash Flows

14

	FY 8/2025(current) 1st Half(9-2)Actual	FY 8/2024(previous) 1st Half(9-2)Actual	Differences	
(million yen)				
Cash flows from operating activities	2,785	1,151	+1,633	
Profit before income taxes	3,324	2,771	+552	
Depreciation/Amortization goodwill, trademark rights	1,114	1,095	+19	Decrease (increase) in trade receivables
Foreign exchange losses (gains)	24	23	+1	Previous FY: Temporary increase reflecting an increase in sales that resulted from release of new products for members
Decrease (increase) in trade receivables	-8	-873	+865	
Decrease (increase) in inventories	-200	-1,025	+825	Decrease (increase) in inventories
Increase (decrease) in trade payables	-48	70	-119	Previous FY: An increase in inventories of new products for members
Increase (decrease) in accounts payable - other	-495	-126	-369	
Income taxes refund (paid)	-1,310	-1,124	-186	
Other	387	341	+45	
Cash flows from investing activities	-361	-576	+215	
Purchase of property, plant and equipment	-53	-53	+0	
Purchase of intangible assets	-304	-505	+200	
Other	-4	-18	+13	
Cash flows from financing activities	-2,496	-2,117	-379	
Repayments of long-term borrowings	-1,645	-1,645	-	Dividends paid
Dividends paid	-844	-469	-375	Year-end dividend
Other	-6	-2	-3	Dividend per share FY before last: 5 yen → Previous FY 9 yen
Effect of exchange rate change on cash and cash equivalents	-7	-11	+3	
Net increase (decrease) in cash and cash equivalents	-80	-1,553	+1,473	
Cash and cash equivalents at beginning of period	8,002	7,855	+147	
Cash and cash equivalents at end of period	7,921	6,301	+1,620	
FCF: Operation CF + Investing CF	2,423	574	+1,848	

Total Club Count

15



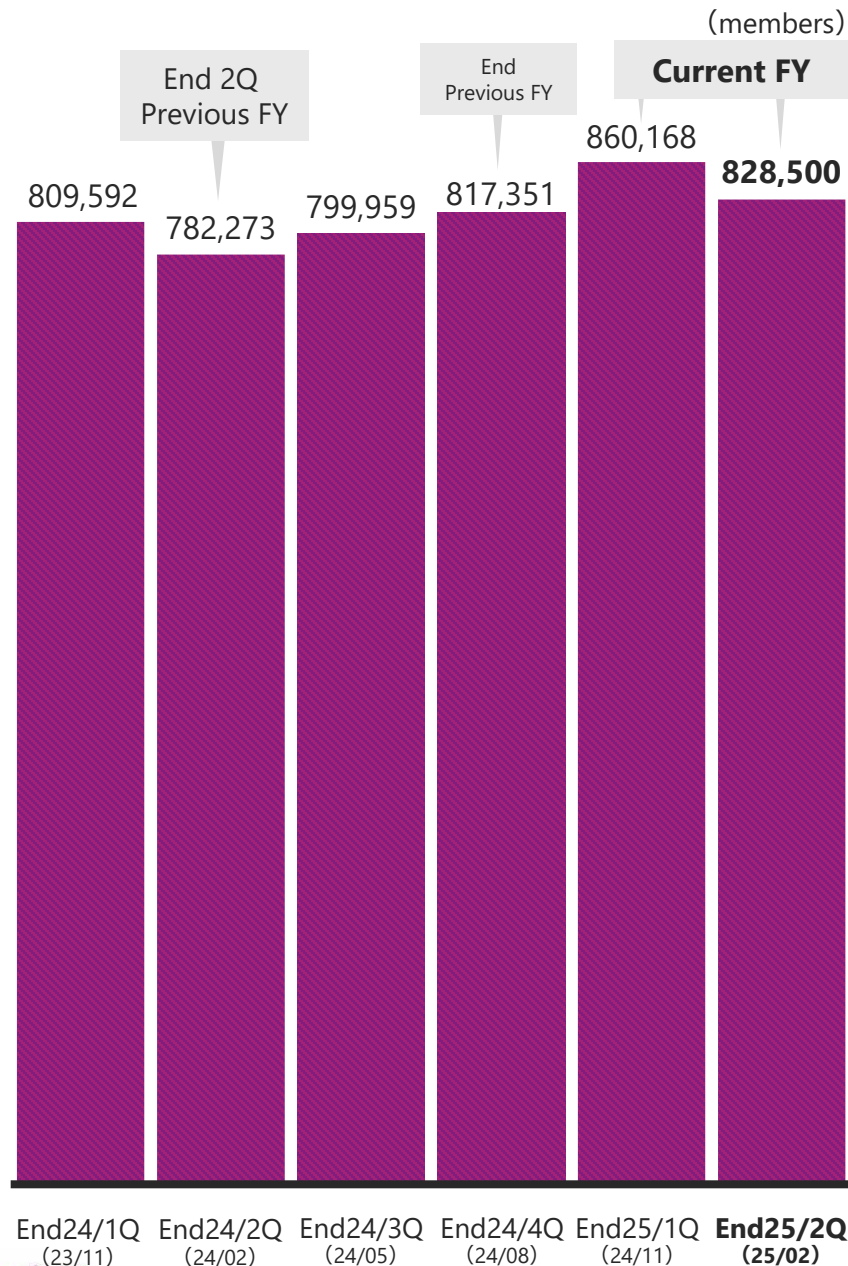
Curves, 30-minute Fitness for Women

1,983 Clubs in Japan

	2Q (12-2)	Total 1st Half (9-2)
New open	1 clubs	7 clubs
Closed	2 clubs	2 clubs
Net growth	-1 club	+5 clubs

Total Membership Count

16



Total **828K** members

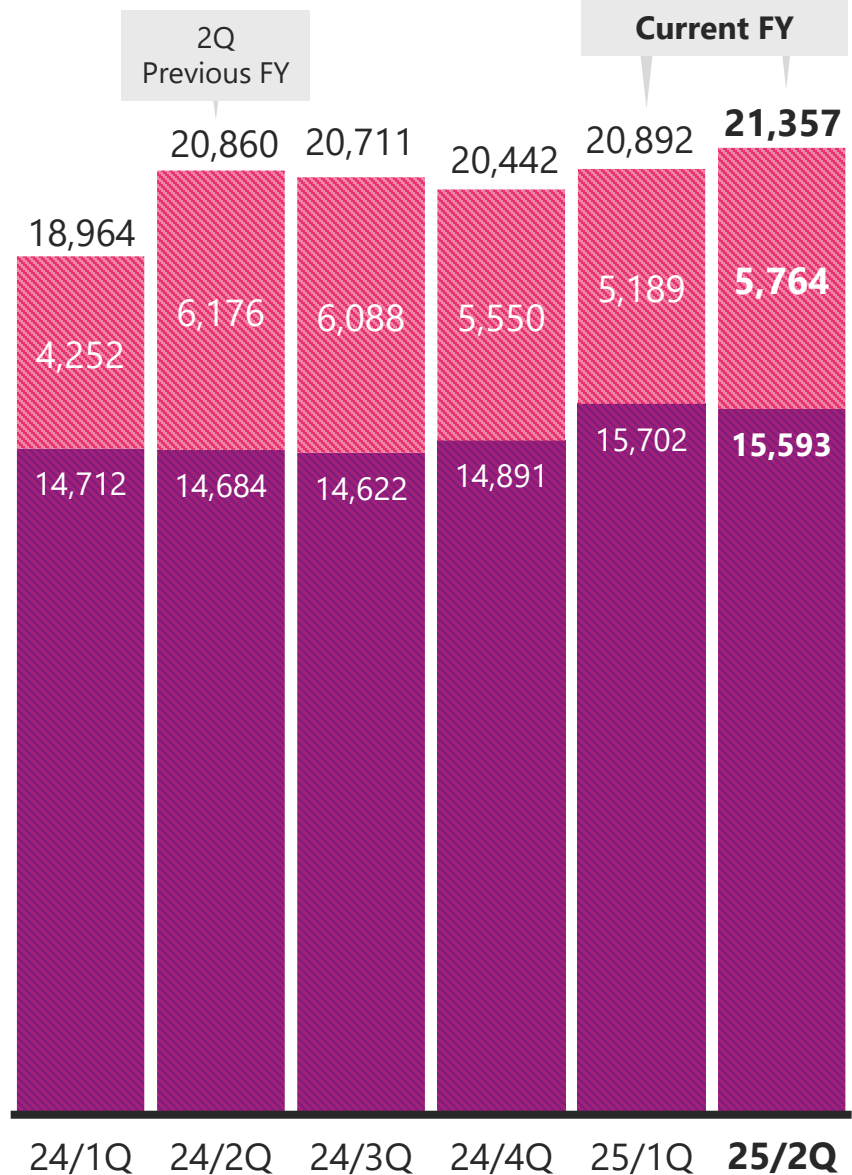
Year on year **+46K** members

To end FY 8/24 **+11K** members

Chain-wide Sales

17

■ Merchandise sales ■ Membership/Dues income (million yen)



Curves, 30-minute Fitness for Women

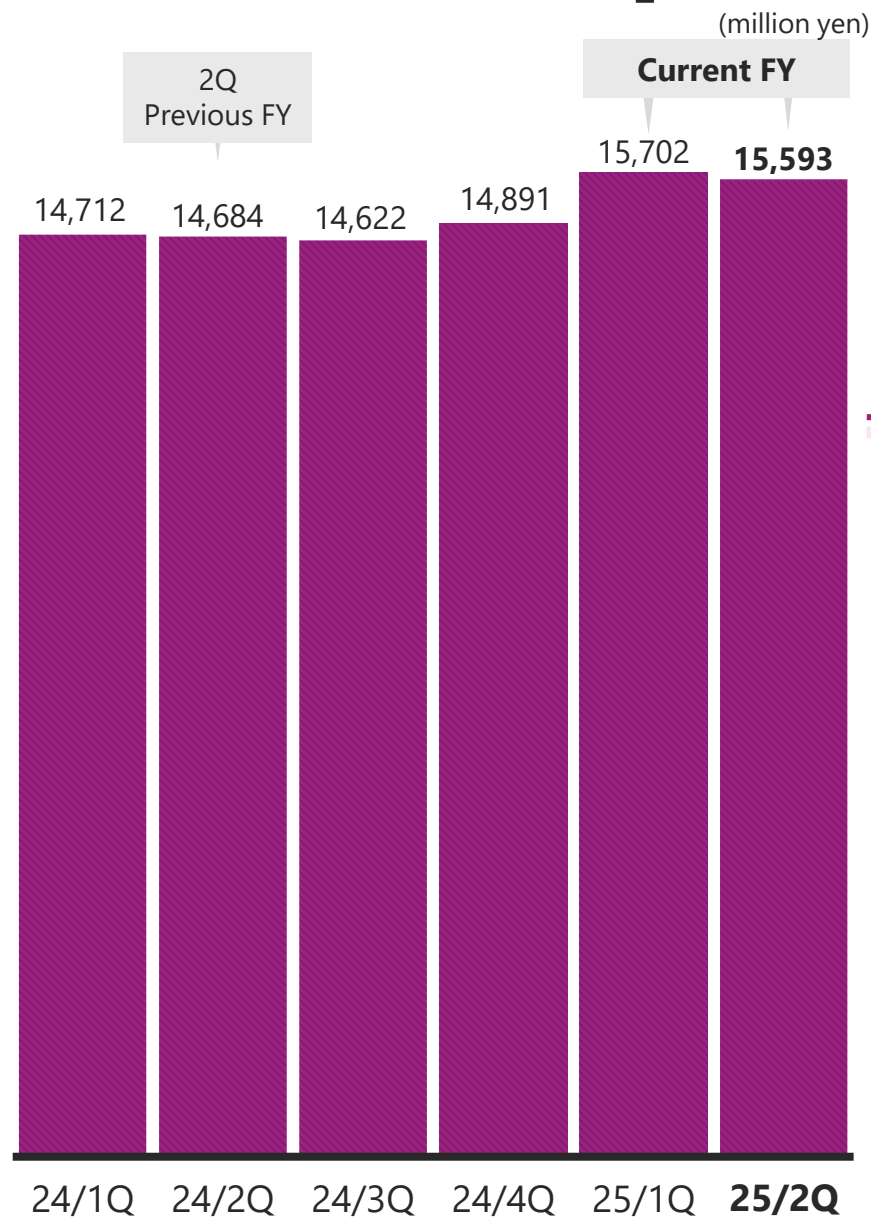
2Q FY 8/2025
Actual 21.35 B yen

Year on year
To 2Q FY 8/24 **102.4%**

Previous quarter
To 1Q FY 8/25 **102.2%**

Membership fee/ dues income

18



Curves, 30-minute Fitness for Women

2Q FY 8/2025
Actual 15.59 B yen

Year on year
To 2Q FY 8/24 **106.2%**

Previous quarter
To 1Q FY 8/25 **99.3%**

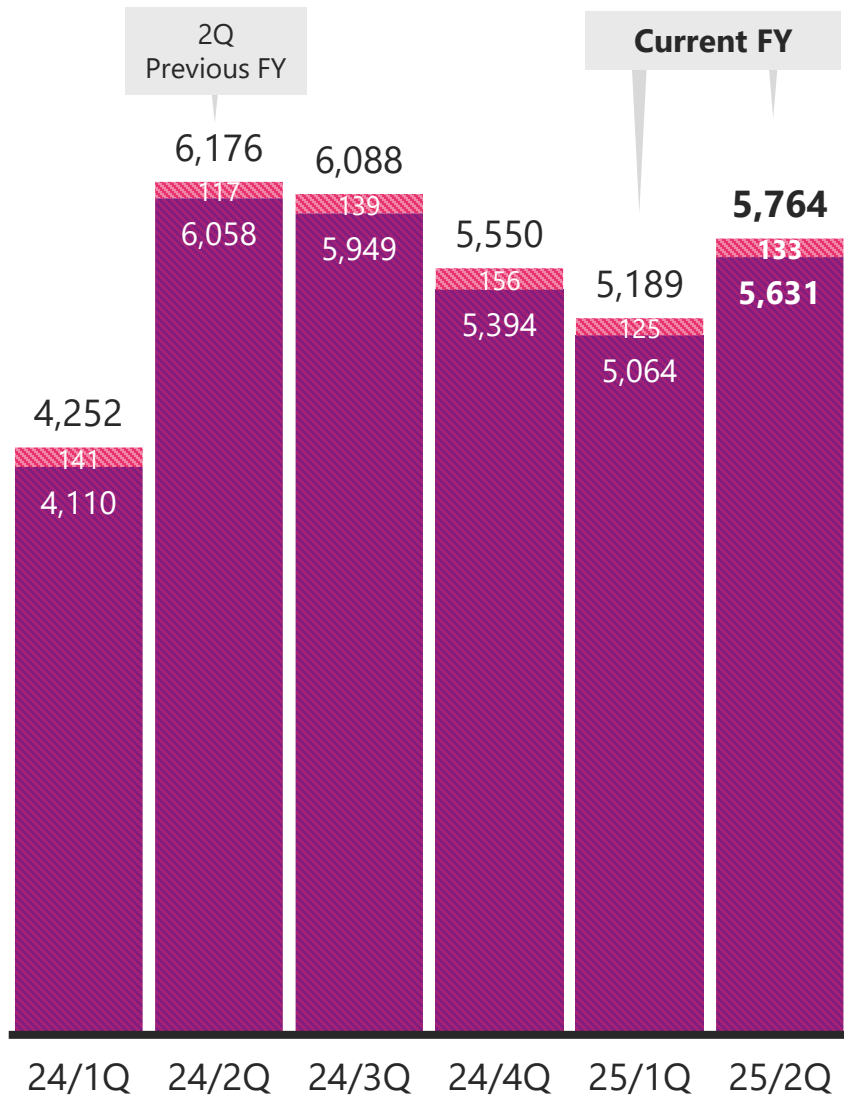
Merchandise Sales

19

Other merchandise sales

Product subscriptions sales

(million yen)



Curves, 30-minute Fitness for Women

2Q FY 8/2025

Actual 5.76 B yen

Year on year

To 2Q FY 8/24

93.3%

Previous quarter

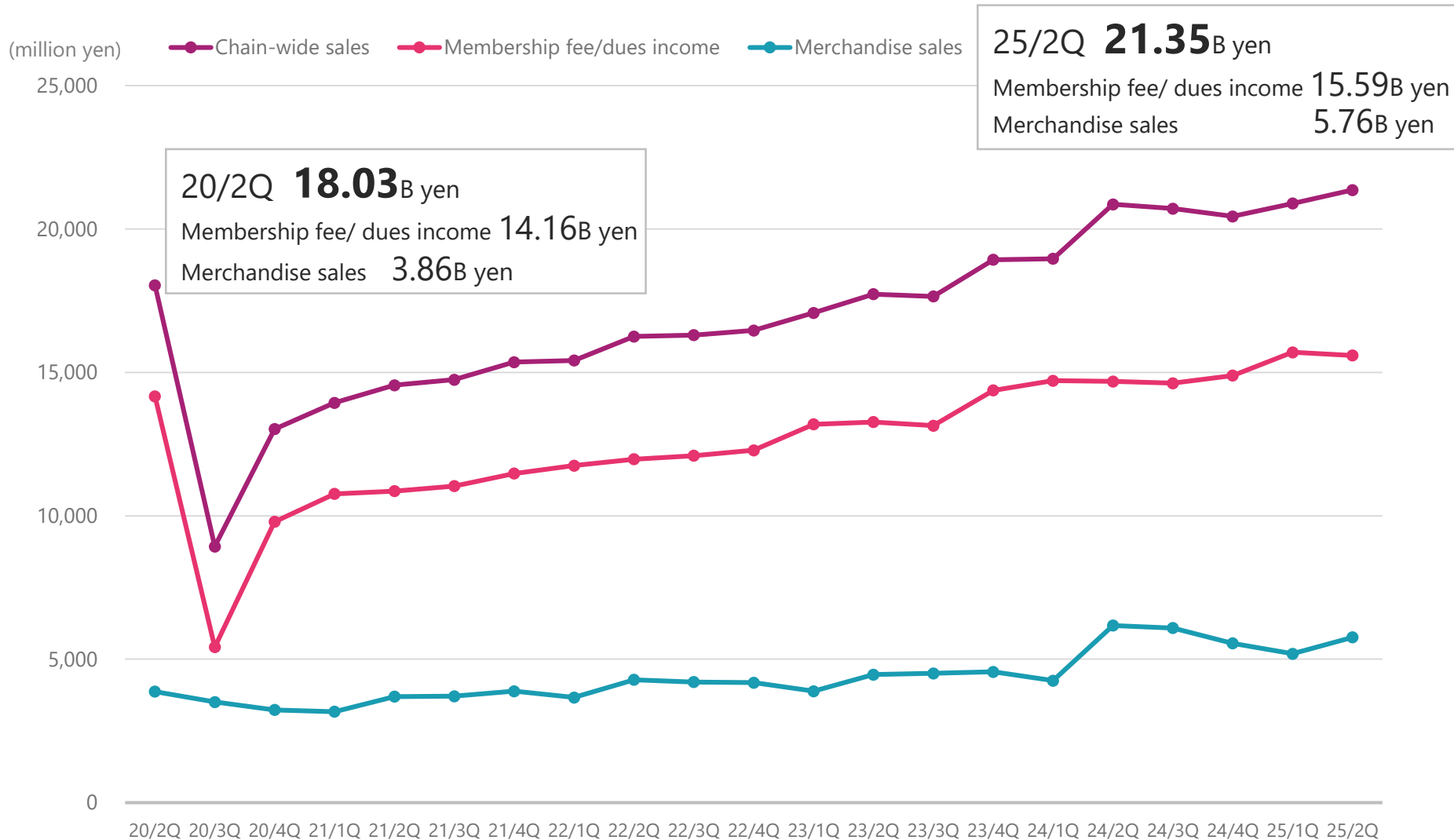
To 1Q FY 8/25

111.1%

Trends in Chain-Wide Sales (Quarterly)

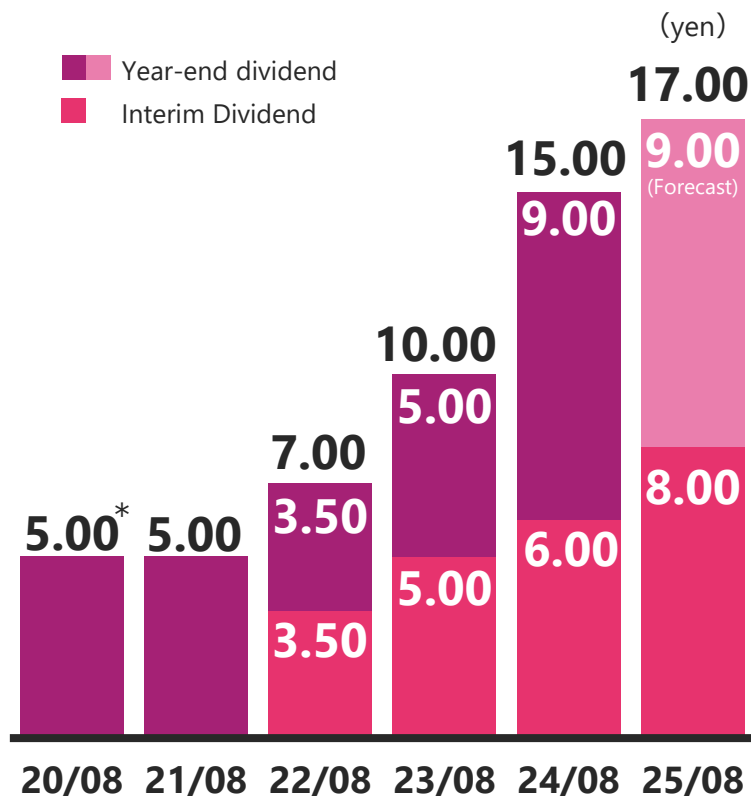
20

Both membership fee/dues income and merchandise sales to members remained steady.



Dividends Policy

21



FY 8/2025

**Annual Dividend
Forecast**

17.00 Yen

Our basic policy on the dividends is to achieve the consolidated payout ratio at 50%, while ensuring to maintain sufficient reserves needed for future operations and the optimization of financial strength.

Earnings per share 43.45 yen

Consolidated payout ratio 39.1%

* Regular dividends : 3.00Yen
Commemorative dividends : 2.00Yen

	20/08	21/08	22/08	23/08	24/08	25/08
Interim Dividend	—	—	3.50yen	5.00yen	6.00yen	8.00yen
Year-end dividend	5.00yen	5.00yen	3.50yen	5.00yen	9.00yen	9.00yen
Annual dividend	5.00 yen	5.00 yen	7.00 yen	10.00 yen	15.00 yen	17.00 yen
Consolidated payout ratio	57.3%	41.5%	28.9%	36.1%	38.7%	39.1%



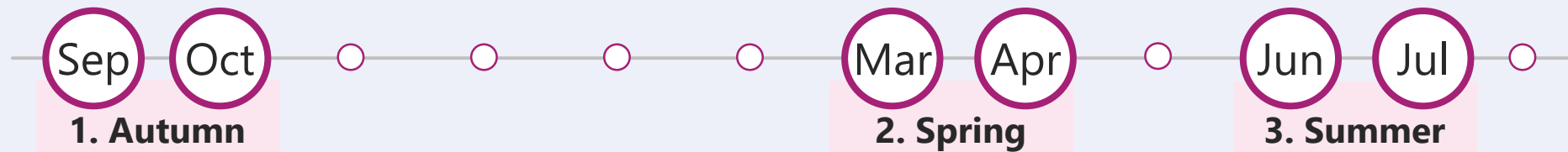
Business outline and updates for 2Q

Membership growth

► Improvement in customer satisfaction for reduction in attrition rate and increase in customer lifetime value

► Ongoing marketing enhancements:

- Three annual attractive promotional campaigns



Expansion of merchandise sales


- Enhanced member support (exercise coaching, habit-building guidance, diet counseling)
- Protein → Expansion aligned with membership growth
- Healthy Beauty → To be focused on further reflecting the significant potential to improve subscription rates

On-line Fitness

- Focus on promoting hybrid program (Ouchi-de-Curves Dual Plan)

Enhancing human capital

- Increase labor productivity
(Increase in added value per employee × Reduction in working hours)
- Promotion of initiatives to enhance employee benefits, including for franchisees

 **Aim to be No.1 in job satisfaction and benefits**
in the customer service industry

Creation of new business and full-scale deployment

- Enhance the business capabilities of new formats such as Men's Curves and move towards the full-scale launch of multi-location expansion

Overseas business

- Europe: Launch pilot clubs and build a business model for multi-location operation

Enhanced Services

Raising service quality for members

Enhancing personalized workout coaching for each member

- Attrition rate remains low

Monthly attrition rate during Dec-Feb 2.2%



Enhancing diet counseling for each member

- Recovery from the reactionary decline following the release of new products in 2Q of the previous fiscal year

Subscription rate of subscription products at the end of Feb. 54.6%

* People subscribed to both Protein and Healthy Beauty products were counted redundantly.



Raising the customer satisfaction for existing members and building solid foundations for membership growth during the spring and summer

Curves Food-Drive

26

Since
2007

Community-based social support can start with donating a can of food.

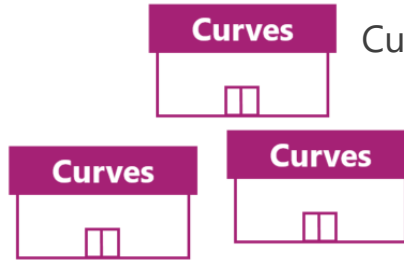
The 18th Annual Curves Food-Drive Campaign

【What is Curves Food-Drive?】



Curves members
and community

Bring non-refrigerated
preservable foods
available from home



About 2,000 Curves
clubs nationwide

Curves clubs directly deliver
to local organizations.



Local children's care
and mother/children
facilities etc.

1 month from Jan 15 to Feb 15, 2025

Participated by : About **138K** donors

Foods donated : About **168** metric tons

Donated to : **774** organizations



Moment of donation



Collaboration with local governments

27

February 2025

Agreement on partnership in regional comprehensive care signed with the government of Nakano Ward, Tokyo

[Major business collaboration under the agreement]

- (1) Matters related to the promotion of health and welfare
- (2) Matters related to preventing the need for nursing care
- (3) Matters related to loneliness and isolation countermeasures
- (4) Matters other than the above which are deemed to require collaboration and cooperation

Collaboration with more than 30 local governments nationwide, including partnerships in organizing health events, etc.

Continue to actively promote collaboration with local governments.

Major local governments that are our collaboration partners

Kanagawa Pref., Daisen Town (Tottori), **Mishima City** (Shizuoka), **Yawata City** (Kyoto),

Sapporo City (Hokkaido), **Tomakomai City** (Hokkaido), **Mitsuke City** (Niigata), **Higashimatsuyama City** (Saitama),

Yokohama City (Kanagawa), **Omuta City** (Fukuoka), **Ishinomaki City** (Miyagi), and others



Mayor Naoto Sakai of Nakano Ward (left) and Takeshi Masumoto (right), the Representative Director, President, and Group CEO of CURVES HOLDINGS Co., Ltd. at the signing ceremony



20 clubs are in operation

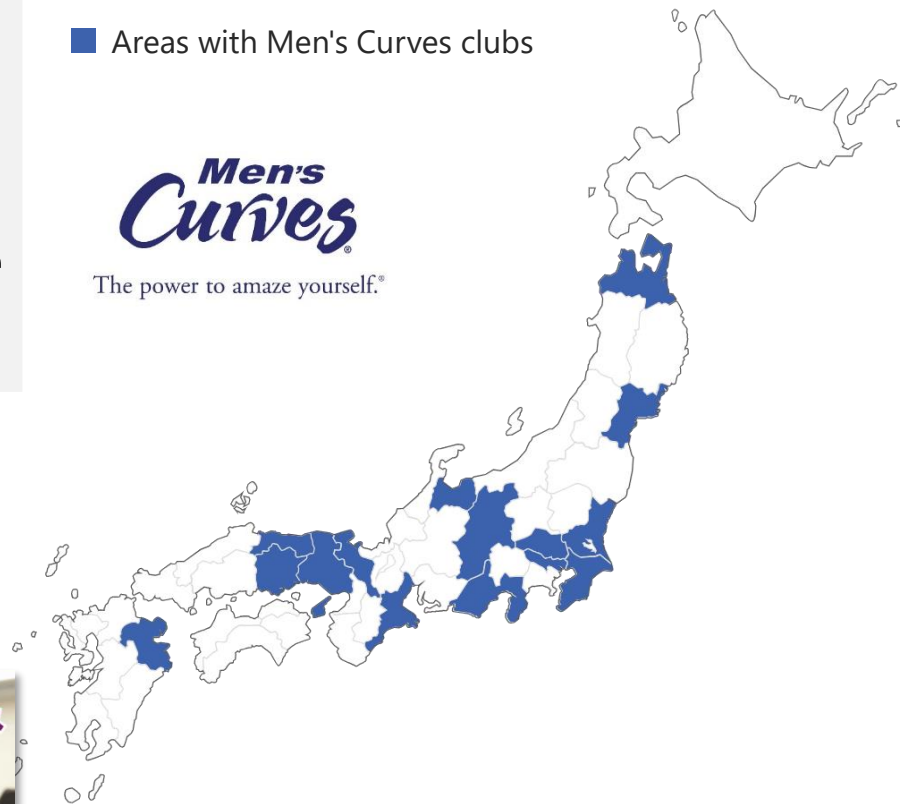
Focused on attracting new customers and refining service expertise

- ▶ Successful new club openings
- ▶ Steady growth of the performance of existing clubs

■ Areas with Men's Curves clubs

**Men's
Curves**

The power to amaze yourself.®



30分予約不要サポート付きジム
メンズ・カーブス
ムリなく5キロ落としたい
男性を探しています

「おなかスッキリ体験」を
無料でもらってくださる男性を募集しております。
きつすぎなくてちょうどいい、
1回30分超効率トレーニングを
この機会にぜひお気軽にお試しください。

料 金： 0円(最大5回まで)
内 容：「おなかスッキリ体操」
効 果：ウォーキングの3倍
の脂肪燃焼効果
期 間：7月31日まで
配 信：40歳～69歳の男性

体力に自信がない方も大歓迎。
各店舗先着30名限定のため、
お早めのお申込がおすすめです。

この動画をご覧の方を
**Men's
Curves**
The power to amaze yourself.®
メンズカーブス
メンズカーブス
無料体験会に
ご招待!!

あの
女性専用フィットネス
「カーブス」が
監修した
男性のための
スポーツジム

Overseas Segments

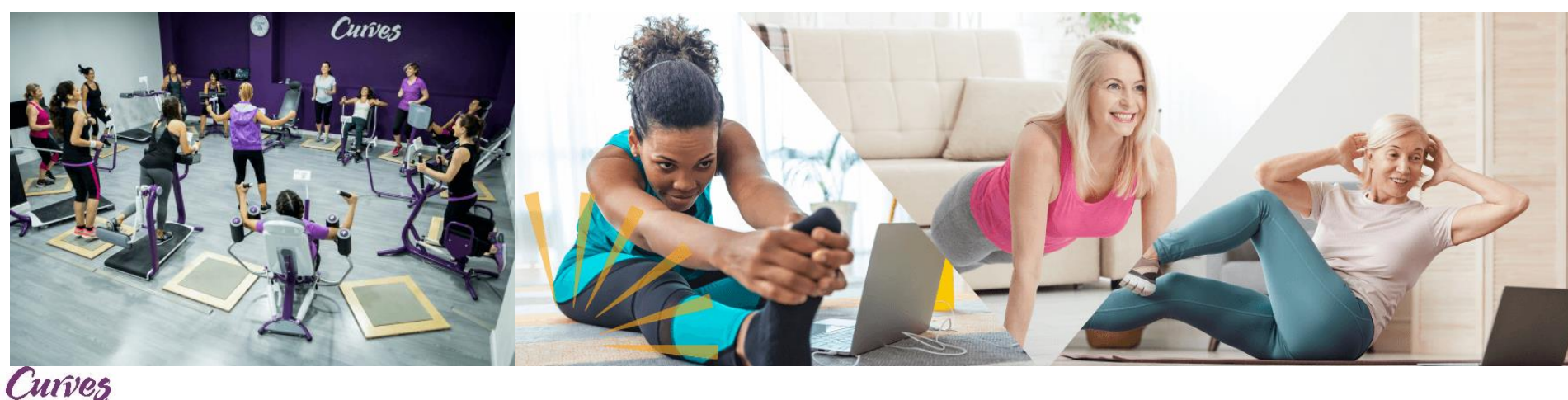
Updates of Key Markets

Europe (8 countries including Spain, Italy and UK):

Total **129** clubs open as of end 12/2024

- * Direct territories only where the group runs the franchise headquarters.
- * 2 months delay in consolidating the overseas segments.

The new business model under the growth strategy has been completed. Membership per club remained a record high.



Annual Forecasts

30

	1st Half FY 8/25	Annual FY 8/25	Annual FY 8/24	To previous FY
	Actual	Forecast	Actual	Changes
Sales	18.19B yen	38.00B yen	35.46B yen	+2.53B yen
Operating profit	3.38B yen	6.30B yen	5.45B yen	+840B yen
Ordinary profit	3.33B yen	6.25B yen	5.47B yen	+770B yen
Net profit	2.10B yen	4.00B yen	3.56B yen	+430B yen
Dividend per share	8.00yen	17.00yen	15.00yen	+2.00yen

Annual forecasts remain unchanged.

However,

the membership forecast was revised upward from
840K to 850K → **860K to 870K**



Future business strategy and our strengths

Financial Commitments for the Five Years Starting from FY8/2025³²

1. CAGR of at least 10%

▶ Operating profit

▶ EBITDA

▶ Free cash flows

2. Maintain ROIC

at 12%+, aiming for 15%

	Operating profit	EBITDA	Free cash flows	ROIC
FY 8/2024 Actual	5.45 B yen	7.69 B yen	4.45 B yen	12.0%
FY 8/2025 Forecast	6.30 B yen	8.65 B yen	5.17 B yen	14.2%
Growth Rate Forecast	+15.4%	+12.5%	+16.0%	

*1 **EBITDA**(Earnings Before Interest, Taxes, Depreciation and Amortization)=**Operating profit** + **Depreciation** + **Amortization of goodwill and trademarks, etc.**

*2 **Free cash flows** = **Net cash provided by (used in) operating activities** + **Net cash provided by (used in) investment activities**

*3 **ROIC**(Return On Invested Capital)=**Operating profit after tax** / **Invested capital (working capital + non-current assets)**

Medium-term Vision and Business Plan ³³

October 2025

When announcing the full-year earnings results for FY 8/2025, we will announce the

Medium-term Vision and Business Plan

Future Growth Strategies

34

Growth drivers

Phase1 **Growth achieved mainly through existing Curves clubs for women**

Phase2 **Expansion of the Men's Curves business and a new brand**

Financial Commitments for the 5 years from FY 8/2025

1. CAGR of at least 10%

Operating profit, EBITDA, and free cash flow

2. Maintain an ROIC at 12%+, aiming for 15%

New brand X
Opening and multi-location operations

Men's Curves
Increasing club count and membership

Curves, 30-minute Fitness for Women

Open new clubs steadily

Increase membership and merchandise sales

Continue to increase life-time value

Curves, 30-minute Fitness for Women Room for Growth of Existing Clubs

Room for growth of membership

More than **200K** From the current **830K** → Over **1,000K**

► **Chain-wide sales** (membership fee/dues income) + slightly below **15.0B yen**

Our sales including annual royalty fees + slightly above **1.5B yen**

Room for the growth of merchandise sales + **15.0B yen**

* Increase in membership and subscription rates only with existing products

* Above all, the room for growth of new Healthy Beauty products is large.

Excluding future revisions to membership fees/dues and product prices,

Room for growth:

Chain-wide sales + 30.0B yen

Our consolidated net sales + 16.5B yen

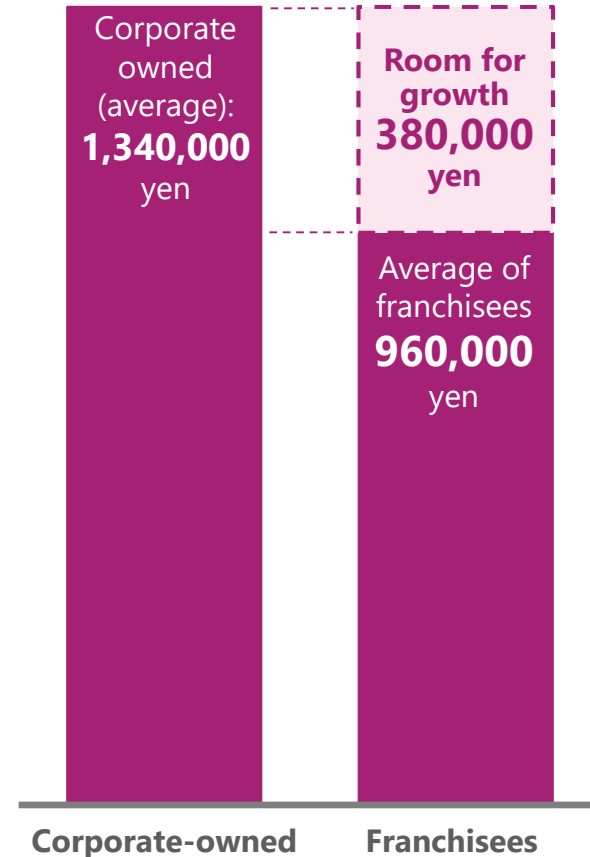
Room for the growth of existing franchisees

Comparison of performance per club: corporate-owned (76 clubs) vs. franchisees (1,870 clubs)

Membership



Monthly merchandise sales



*1 Based on performance comparison of 1,946 existing clubs out of 1,984 total Curves, 30-minute Fitness for Women locations as of the end of November 2024, excluding recently opened clubs.

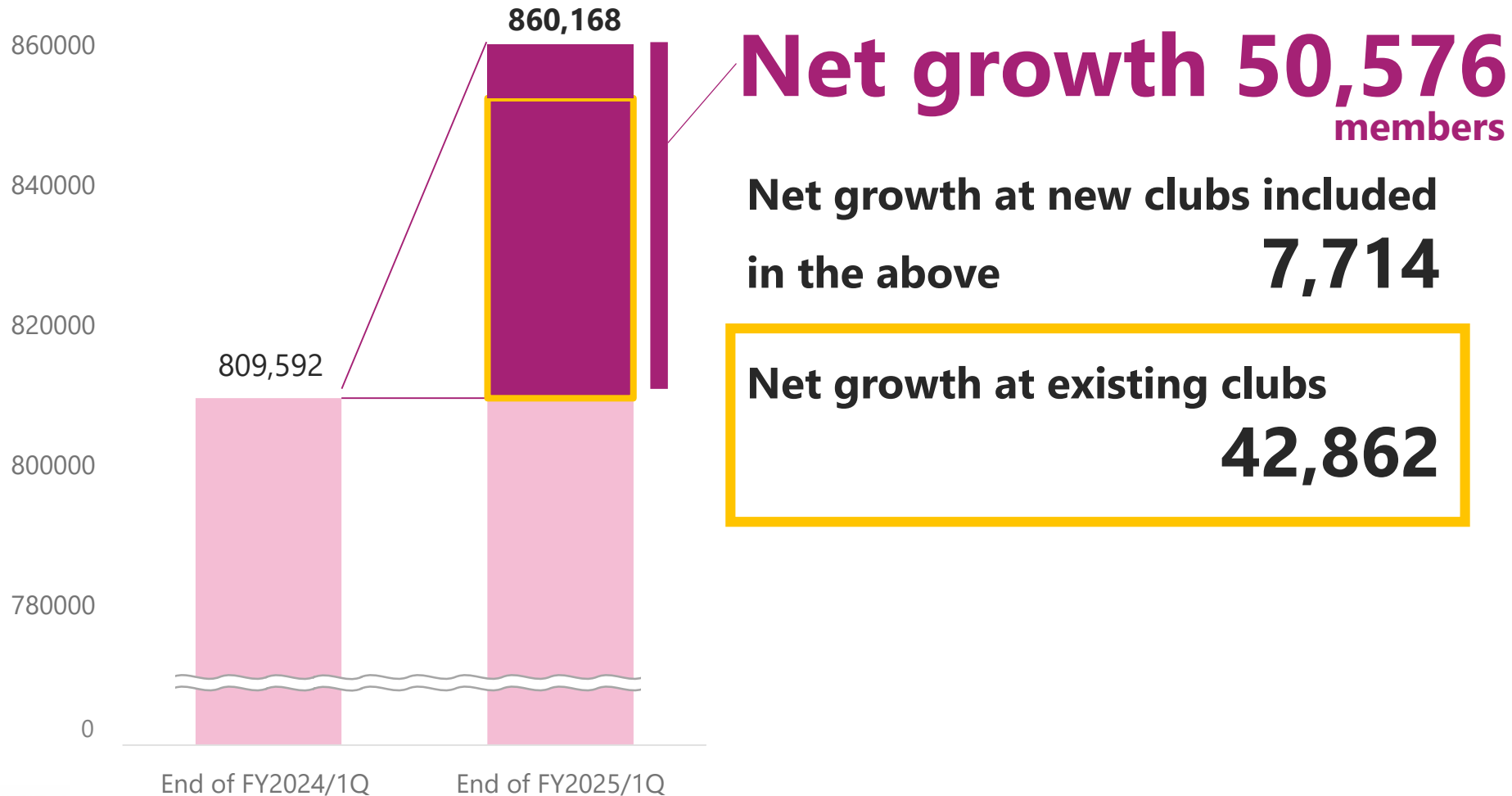
*2 Corporate-owned club locations: Hokkaido (17), Miyagi (1), Saitama (12), Chiba (23), Tokyo (22), Tottori (1).

*3 Membership data as of November 2024, monthly merchandise sales average from May-June 2024.

Growth in membership at existing clubs

Net growth of membership at existing clubs from Dec. 2023 to Nov. 2024

Breakdown of net membership growth during this one year





Ultra Protein

Our proprietary ingredient prescriptions based on scientific evidence further enhance the efficacy of muscle development and maintain/promote health.

Healthy Beauty

A new product designed specifically for young senior members (age 50-64) has been released.

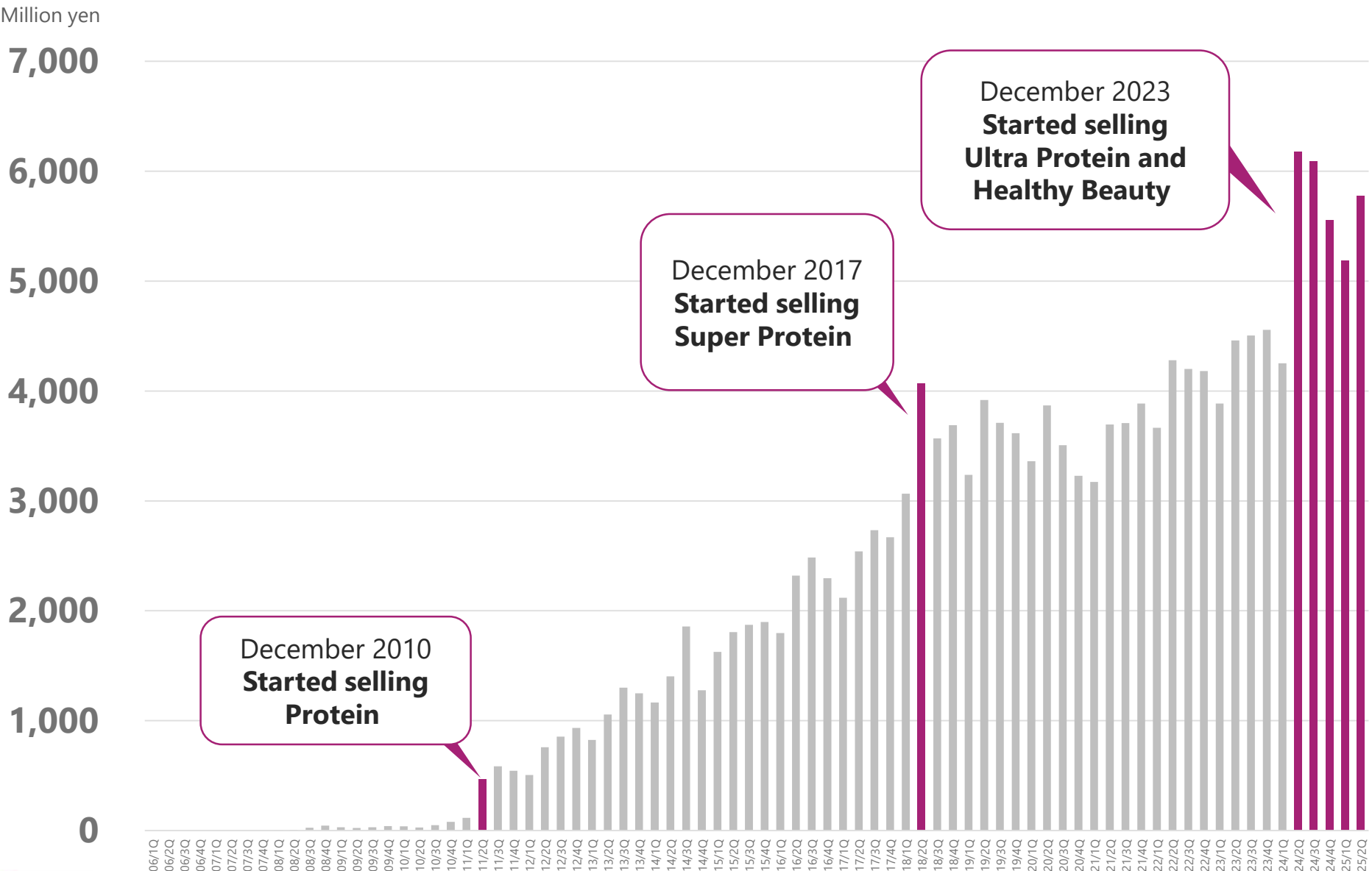
This new product was uniquely developed to respond to negative issues associated with diet they feel discontent, inconvenient or uneasy about, and address their concerns as identified from their direct voices, dietary surveys and insight research.



► Strengths of the merchandise sales business

1. Development of original products that solve customers' negative issues and feelings
2. Subscription system for healthy lifestyles
3. Sales and follow-up through regular Diet Counselling by instructors

Trends in Merchandise Sales (Quarterly)

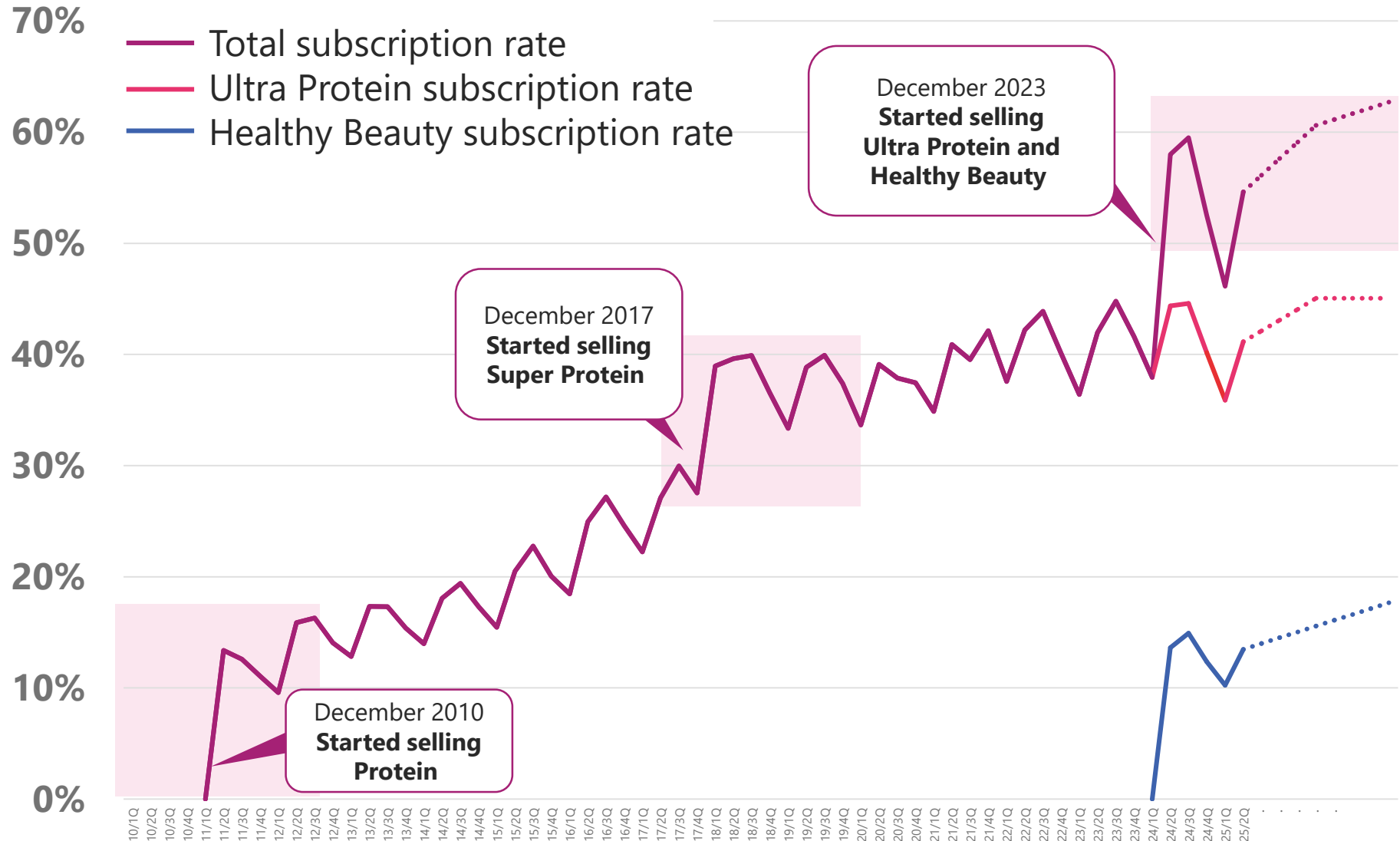


* The fiscal year-end was different in and before 2009, but the calculations were made based on the current fiscal year-end.

Curves, 30-minute Fitness for Women Merchandise Sales

— Trends in Subscription Rate of Subscription Products (Quarterly)

* Membership includes absentees due to COVID-19.



Curves, 30-minute Fitness for Women

Growth Strategy for Existing Clubs

Excluding future revisions to membership fees/dues and product prices,

Room for growth:

Chain-wide sales + 30.0B yen

Our consolidated net sales + 16.5B yen

Increasing the number of members and merchandise sales per club

Investment
in DX

Possible without increasing clubs' human resources

High
productivity
Operation
Method

Improvement in labor productivity (added value per person)

Human capital investment
(higher wages, better compensation, and more training)

Further improvement in service quality and customer satisfaction

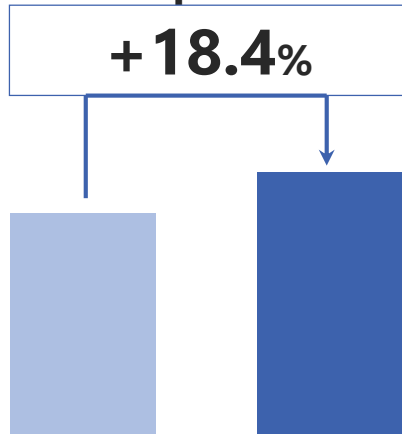
Entering the Full-Scale Business Expansion Stage

A business model enabling multi-location operations has been completed.

Increasing membership steadily by increasing new member sign-ups and decreasing the attrition rate

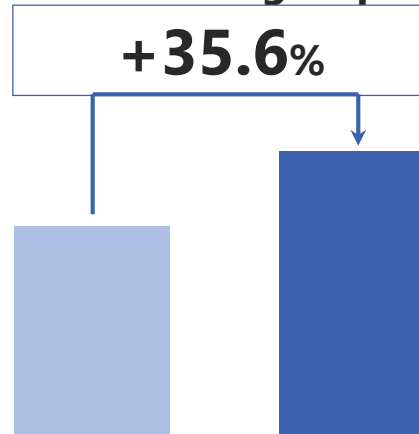
Comparison of results per club of existing clubs

Membership



End of 23/08 End of 24/08

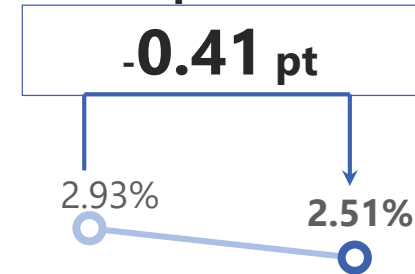
New member sign-ups



23/08

24/08

Membership attrition rate



23/08

24/08

Planned new club openings

2nd half of FY 8/2025: **5-7** clubs

From FY 8/2026: **20** clubs/year

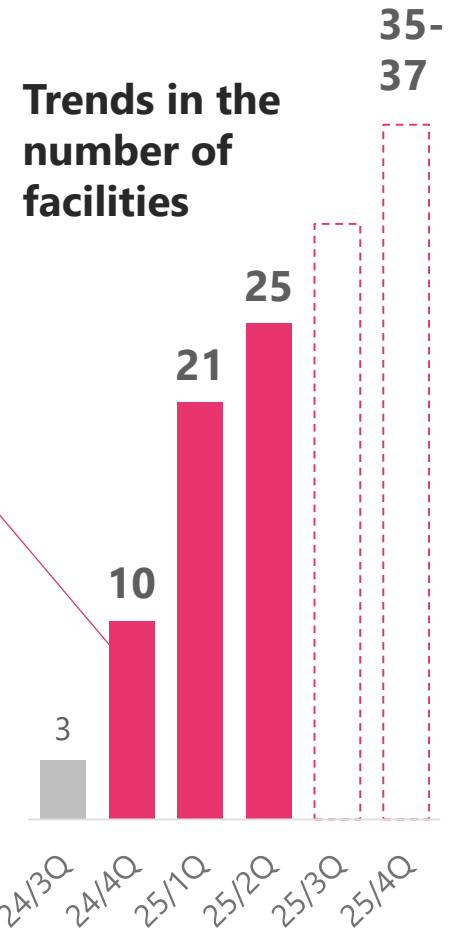


Full-Scale Deployment of New Business⁴³

New brand X

Starting to deploy a new healthcare facility brand, whose market is completely different from Curves and Men's Curves

- ▶ Period of development of the new format **6 years**
- ▶ Jul 2024 **Starting limited-scale franchise deployment**
- ▶ Mar. 31, 2025 Number of facilities: **25**
- ▶ Aug. 31, 2025 Number of facilities: **35-37**
- ▶ From FY 8/2026: **35-45** new openings/year planned



Medium- to Long-Term Domestic Business Strategy

Multiple-Brand Strategy

Curves

Growth of existing clubs
Steady opening of new clubs at a rate
of around 20 clubs/year

**Men's
Curves**

Starting multi-location operations
Opening 20 or more
new clubs per year

**Our
mission**

New brand X

Starting multi-location
operations
Opening 35 to 45 new facilities
per year

Competition strategies without competing

Business model

1. Clear definition of market

New market definition
Cultivating potential
markets and uncultivated
markets

2. Developing and offering high-quality service

Continue to respond to
hidden needs
and discontents of
customers and market

3. Marketing that creates new market

Accurately identify
potential customer
insights

4. Solving customers' health issues & creating new products

Knowing customers
deeply and creating
unique products and
services

366 locally based franchisees and slightly more than 7,000 Curves instructors

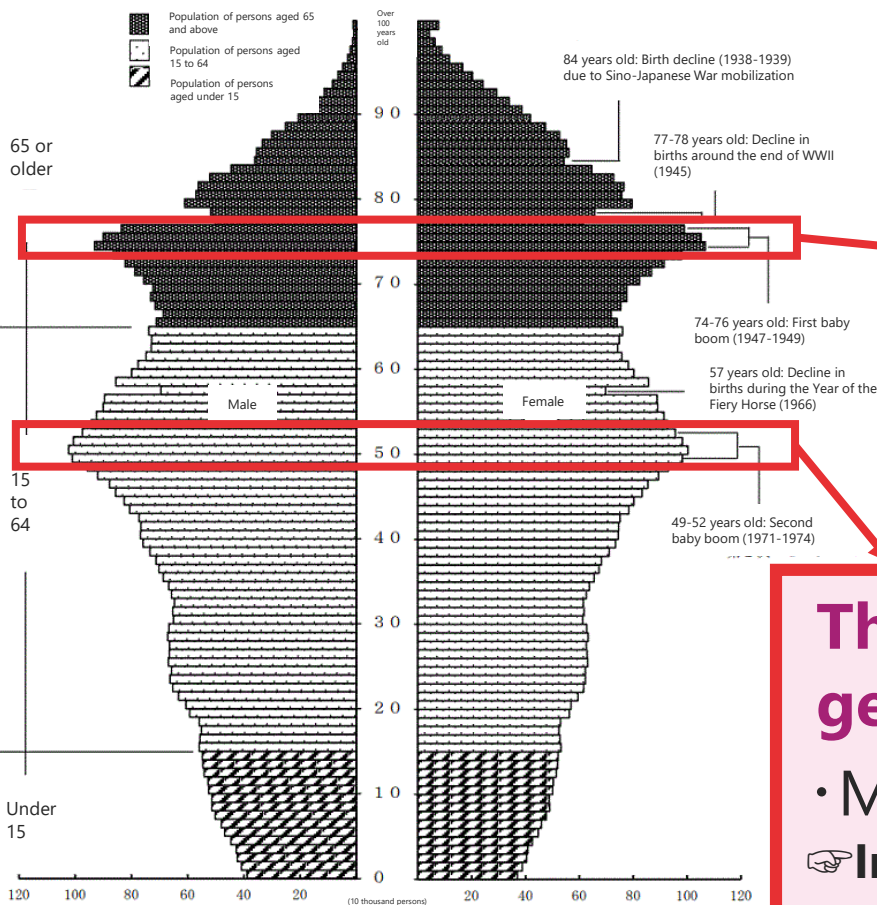
Expansion of the Health Market 45

Population Aged 50-79 **50M** people

Two baby-boomer generations and the health challenges and market opportunities beyond 2025

Japan's Population Pyramid

Figure2: Japan's Population Pyramid(As of October 1st, 2023)



The first baby-boomer **7.6**
generation **M people**

- All will be elderly (75+) by 2025

👉 **Expanding the market for elderly care and frailty prevention**

The second baby-boomer **9.8**
generation **M people**

- Many will turn 50+ by 2025

👉 **Increasing the risk of metabolic syndrome and lifestyle-related diseases**

👉 **Growing new health market opportunities**

Source: Statistic Bureau, Ministry of Internal Affairs and Communications
Population Estimates (As of October 1st, 2023)

<https://www.stat.go.jp/data/jinsui/2023np/index.html>

* The figures are based on population estimates as of October 1st, 2023, and are derived from the company's projections.

Expansion of club count in Europe business

Membership per club has remained a record high.

Aug. 2019 (Immediately after acquisition)

Nov. 2024

220 → 320+100

- Excellent human resources, including people in the management and operation teams in Europe, remained with us even after the acquisition in 2019 and lockdown in the COVID-19 pandemic.
- Building a business model for multi-location operations with expertise that was localized based on our expertise in Japan
- **Enhancing multi-location operations and increasing the number of clubs in and after 2026**





Appendix

History of Curves Business

Financial/Non-financial Highlights①

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(Million yen)	19/08 Pre-IPO	20/08	21/08	22/08	23/08	24/08
Consolidated Statement of Income						
Net sales	28,036	25,082	24,681	27,509	30,022	35,465
Gross profit	11,504	9,168	10,403	11,991	12,806	15,145
SGA	6,068	8,000	8,780	9,248	8,954	9,687
Operating profit	5,436	1,167	1,622	2,742	3,851	5,458
Ordinary profit	5,242	1,165	1,716	3,311	3,841	5,472
Profit attributable to owners of parent	3,706	764	1,129	2,247	2,551	3,566
EBITDA * 1 * 2	7,141	2,847	4,389	4,738	6,161	7,692
Consolidated Balance Sheet						
Current assets	11,281	15,275	14,961	13,739	14,338	15,490
Non-current assets	22,943	21,562	21,323	24,612	24,773	25,884
Total assets	34,224	36,837	36,284	38,352	39,111	41,374
Current liabilities	8,018	7,262	8,929	9,307	10,686	11,654
Non-current liabilities	18,464	21,432	18,191	16,688	13,354	10,311
Total liabilities	26,482	28,695	27,121	25,996	24,041	21,965
Shareholders' equity	7,599	8,005	8,665	8,868	10,621	13,158
Total net assets	7,742	8,142	9,163	12,355	15,070	19,409
Total liabilities and net assets	34,224	36,837	36,284	38,352	39,111	41,374
Consolidated Statement of Cash Flows						
Net cash provided by (used in) operating activities	5,321	1,882	3,240	3,273	4,920	5,426
Net cash provided by (used in) investing activities	-418	-464	-733	-943	-891	-967
Net cash provided by (used in) financing activities	-5,856	2,765	-2,309	-4,218	-4,091	-4,327
Cash and cash equivalents at end of period	5,350	9,533	9,760	7,943	7,855	8,002
Free cash flows * 1 * 3	4,902	1,418	2,507	2,329	4,028	4,459

* 1 Financial Commitments for the Five Years Starting from FY8/2025 : 1. CAGR of at least 10%: Operating Profit, EBITDA, Free Cash Flows

2. Maintain ROIC at 12%+, aiming for 15%

* 2 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) = Operating profit + Depreciation + Amortization of goodwill and trademarks, etc.

* 3 Free cash flows = Net cash provided by (used in) operating activities + Net cash provided by (used in) investment activities

Financial/Non-financial Highlights②

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		19/08 Pre-IPO	20/08	21/08	22/08	23/08	24/08
Per share indicator							
Earnings per share (EPS)	(Yen)	60.89	8.73	12.04	24.20	27.71	38.75
Net assets per share (BPS)	(Yen)	94.07	86.76	97.63	134.22	163.70	210.83
Dividends per share	(Yen)	49.00	5.00	5.00	7.00	10.00	15.00
Financial indicators							
Operating profit to net sales * 1	(%)	19.4	4.7	6.6	10.0	12.8	15.4
Profit to net sales	(%)	13.2	3.0	4.6	8.2	8.5	10.1
Equity ratio	(%)	22.6	22.1	25.3	32.2	38.5	46.9
Return on invested capital (ROIC) * 1 * 2	(%)	14.0	3.1	4.3	6.4	8.8	12.0
Return on equity (ROE)	(%)	46.0	9.6	13.1	20.9	18.6	20.7
Ordinary profit to total assets (ROA)	(%)	14.6	3.3	4.7	8.9	9.9	13.6
Payout ratio (consolidated)	(%)	80.5	57.3	41.5	28.9	36.1	38.7
Non-financial Data * 3							
Total club count	(clubs)	1,991	2,020	1,958	1,947	1,962	1,978
Total membership count	(members)	822,169	600,786	693,769	754,373	776,960	817,351
Chain-wide sales	(M yen)	70,241	57,369	58,598	64,433	71,385	80,978
Membership fee/dues income	(M yen)	55,758	43,403	44,135	48,104	53,975	58,910
Merchandise sales	(M yen)	14,483	13,966	14,463	16,329	17,409	22,067

* 1 Financial Commitments for the Five Years Starting from FY8/2025 : 1. CAGR of at least 10%: Operating Profit, EBITDA, Free Cash Flows

2. Maintain ROIC at 12%+, aiming for 15%

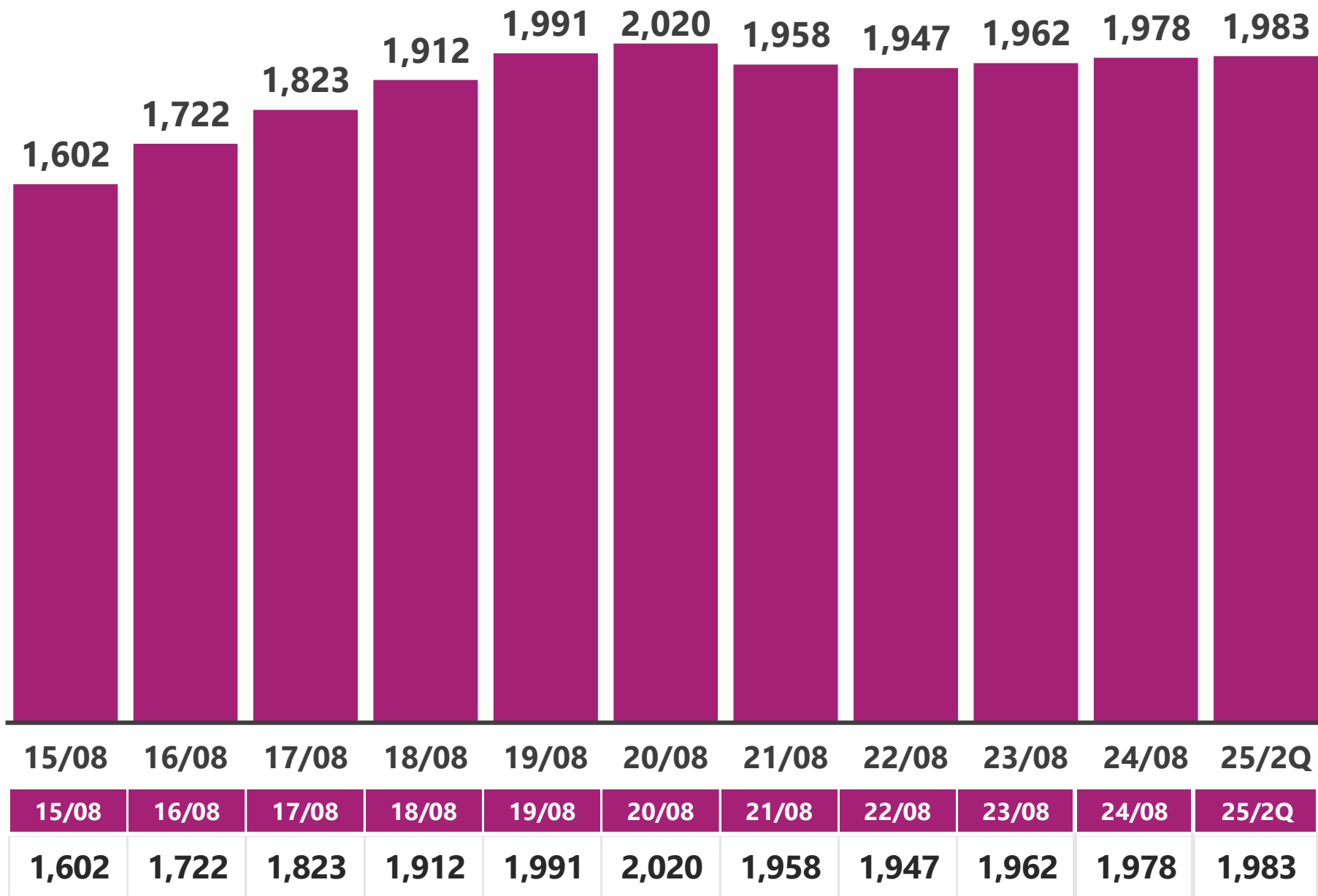
* 2 ROIC (Return On Invested Capital) = Operating profit after tax / Invested capital (working capital + non-current assets)

* 3 Non-financial data refers to the figures for "Curves, 30-minute Fitness for Women"

Trends in Club Count

51

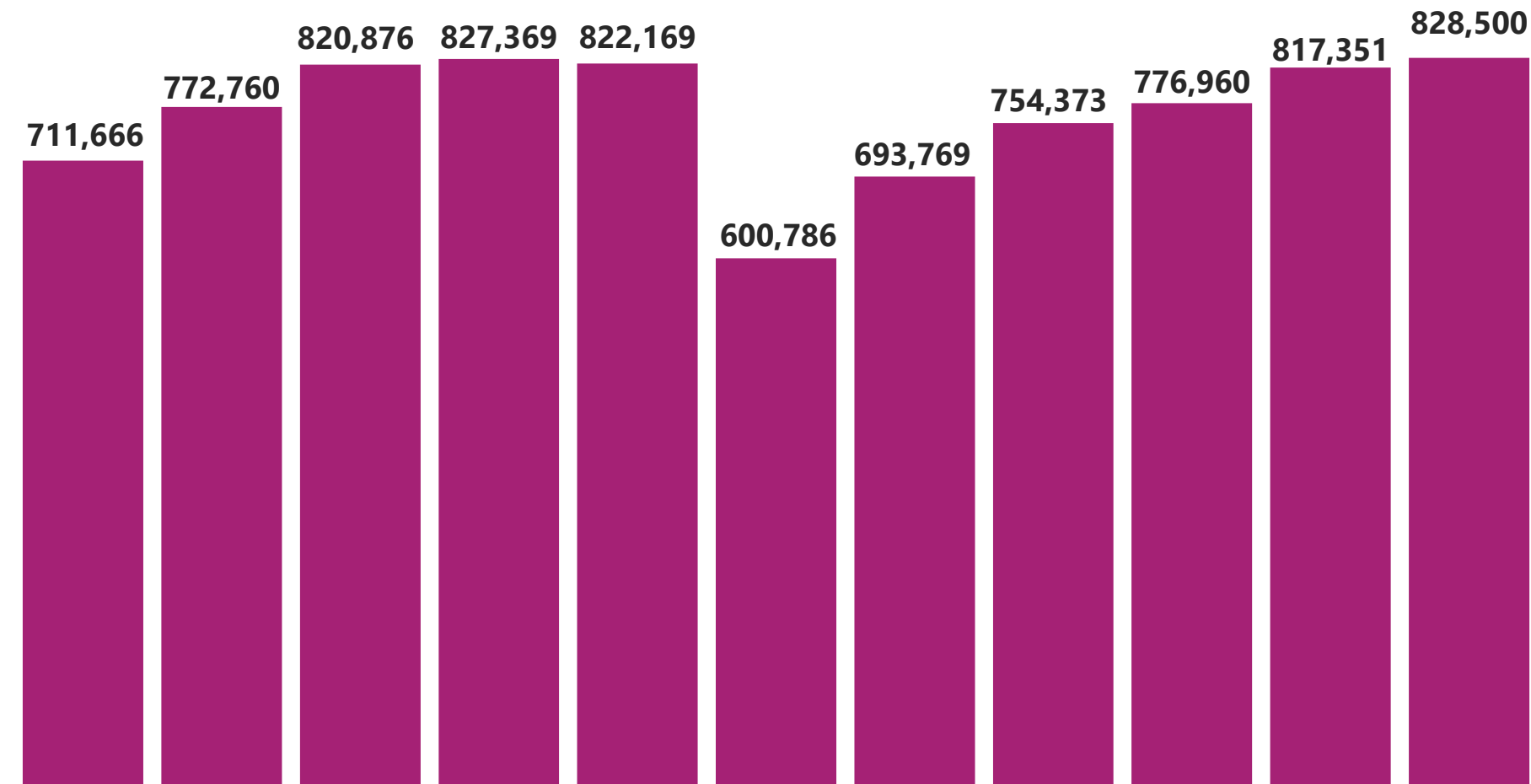
(clubs)



Trends in Membership

52

(members)



15/08

16/08

17/08

18/08

19/08

20/08*

21/08

22/08

23/08

24/08

25/2Q

15/08

16/08

17/08

18/08

19/08

20/08 *

21/08

22/08

23/08

24/08

25/2Q

711,666

772,760

820,876

827,369

822,169

600,786

693,769

754,373

776,960

817,351

828,500

* FY 8/20 shows active members excluding absentees.

* "Curves, 30-minute Fitness for Women" Figures

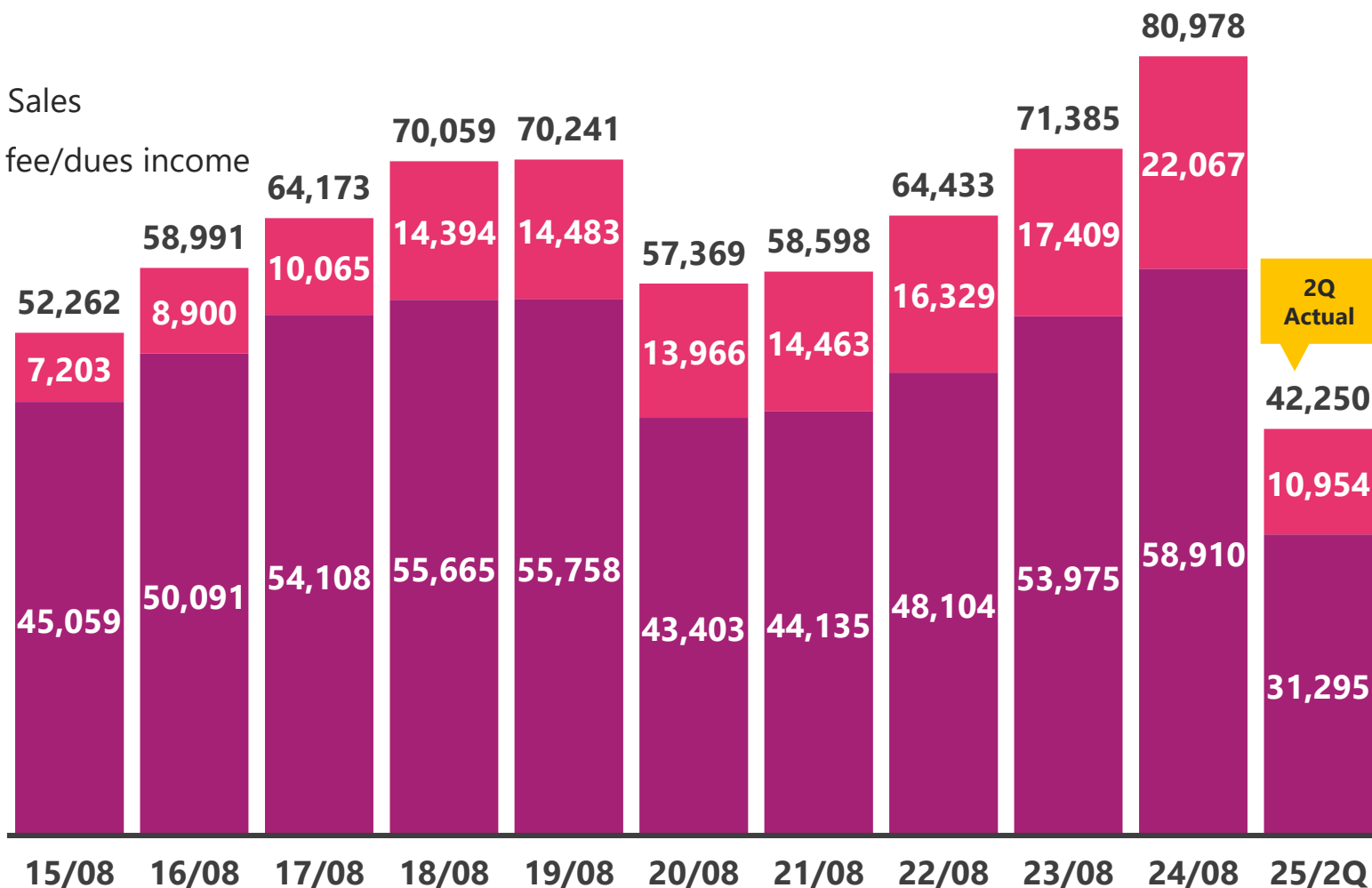
Trends in Chain-wide Sales

53

(million yen)

Merchandise Sales

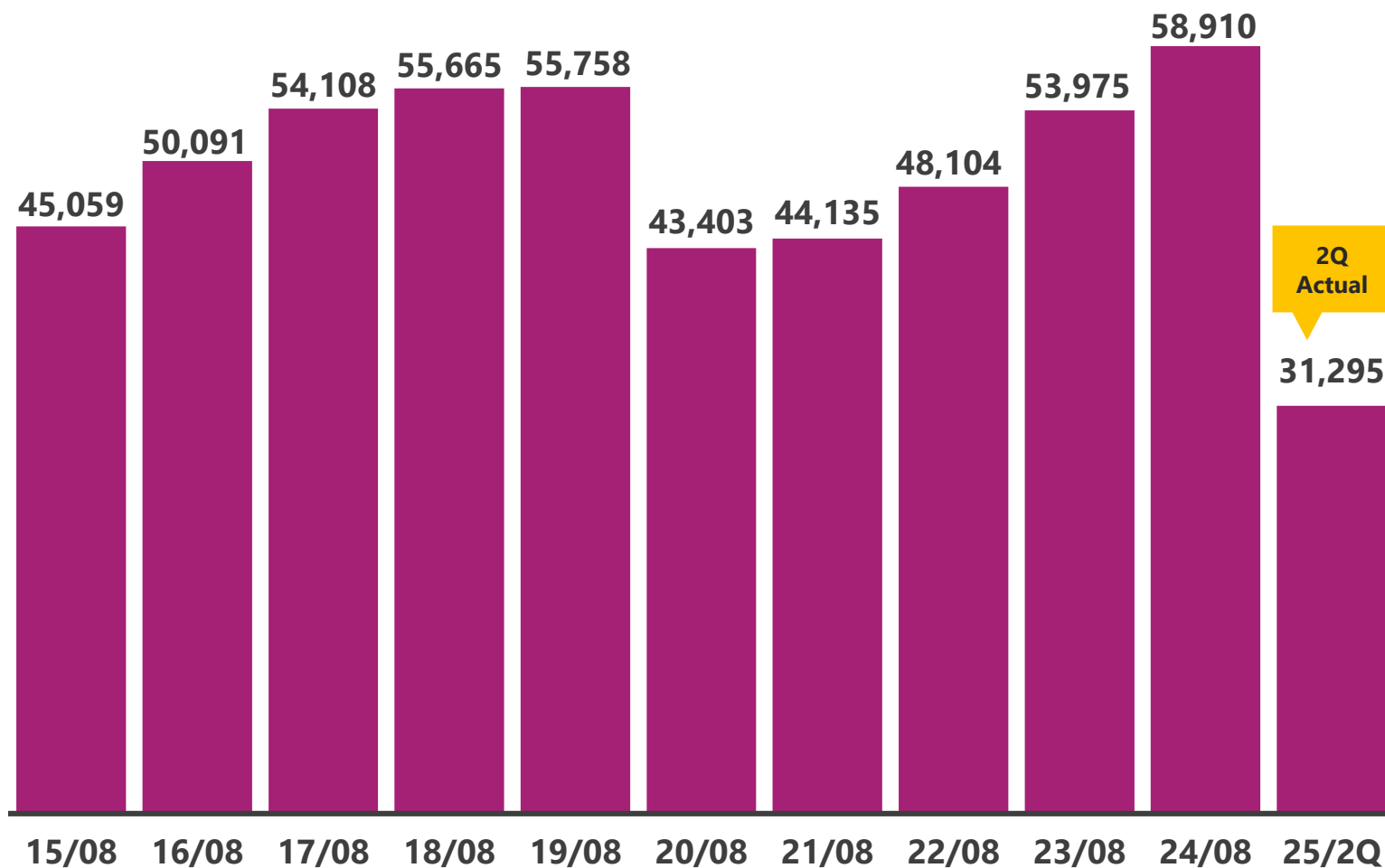
Membership fee/dues income



	15/08	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/2Q
Chain-wide Sales	52,262	58,991	64,173	70,059	70,241	57,369	58,598	64,433	71,385	80,978	42,250
Merchandise Sales	7,203	8,900	10,065	14,394	14,483	13,966	14,463	16,329	17,409	22,067	10,954
Membership fee/dues income	45,059	50,091	54,108	55,665	55,758	43,403	44,135	48,104	53,975	58,910	31,295

Trends in Membership fee/ dues income⁵⁴

(million yen)



	15/08	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/2Q
Membership fee/ dues income	45,059	50,091	54,108	55,665	55,758	43,403	44,135	48,104	53,975	58,910	31,295

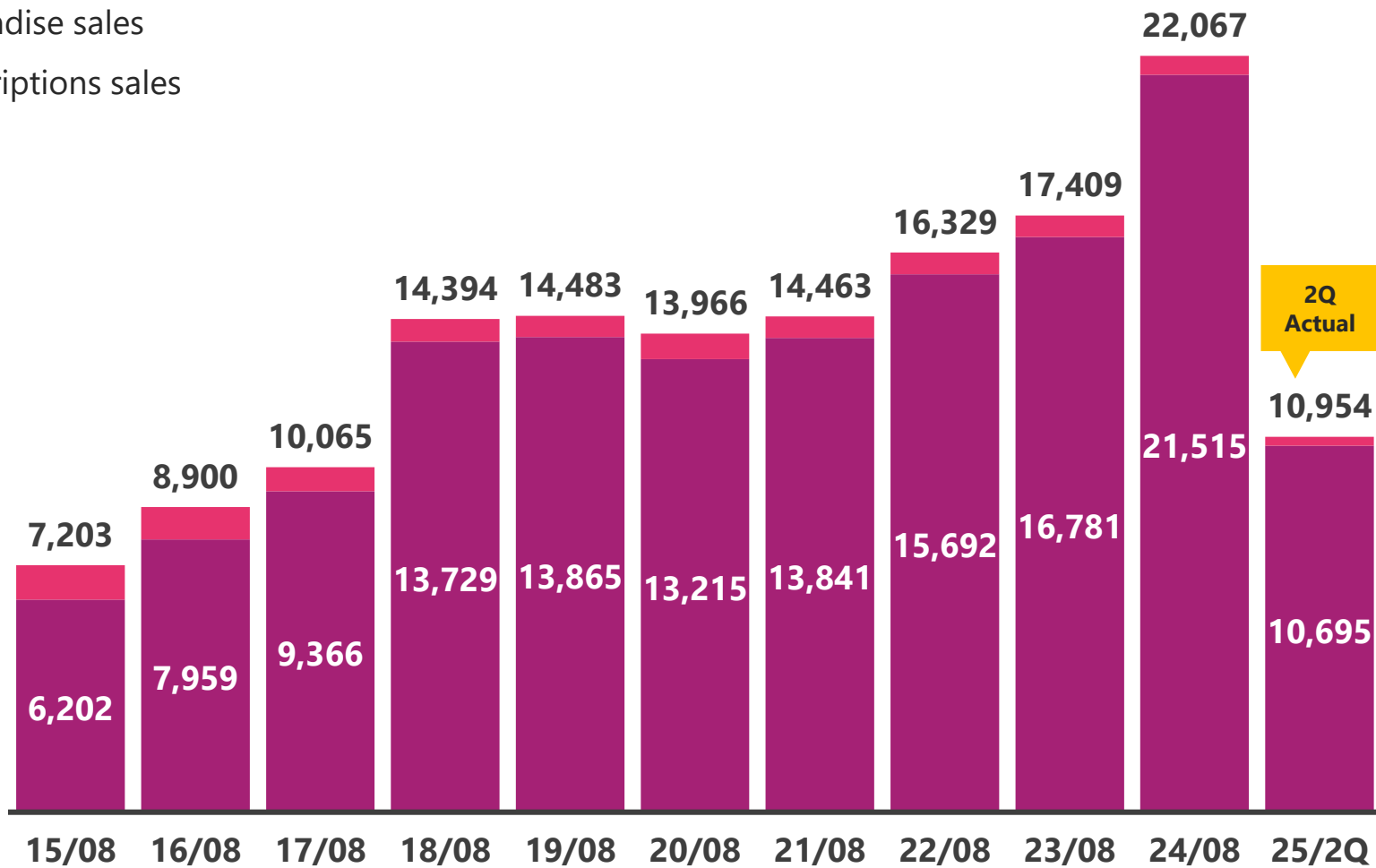
Trends in Merchandise Sales

55

(million yen)

Other merchandise sales

Product subscriptions sales

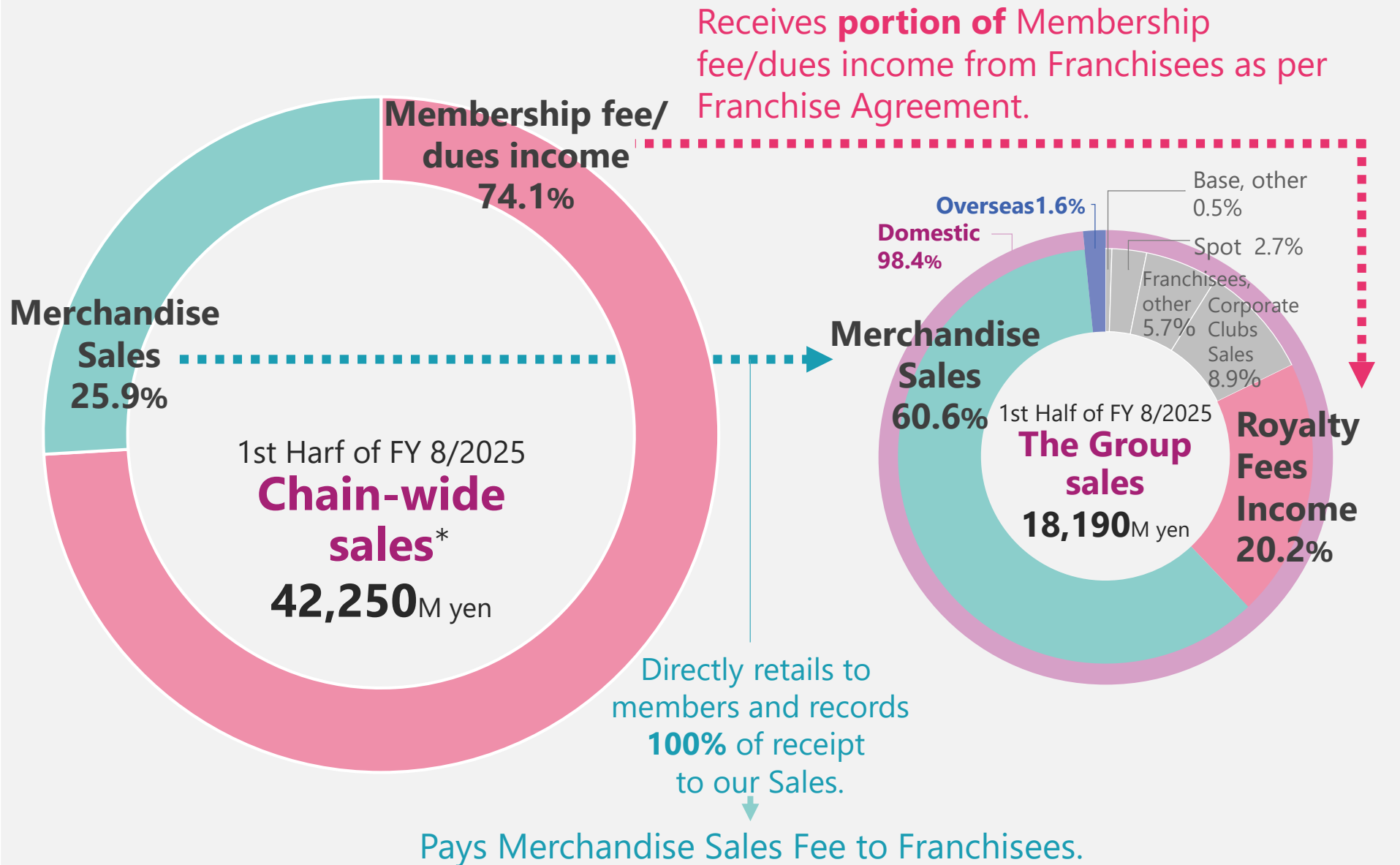


2Q
Actual

	15/08	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/2Q
Merchandise sales	7,203	8,900	10,065	14,394	14,483	13,966	14,463	16,329	17,409	22,067	10,954
Incl. product subscriptions sales	6,202	7,959	9,366	13,729	13,865	13,215	13,841	15,692	16,781	21,515	10,695

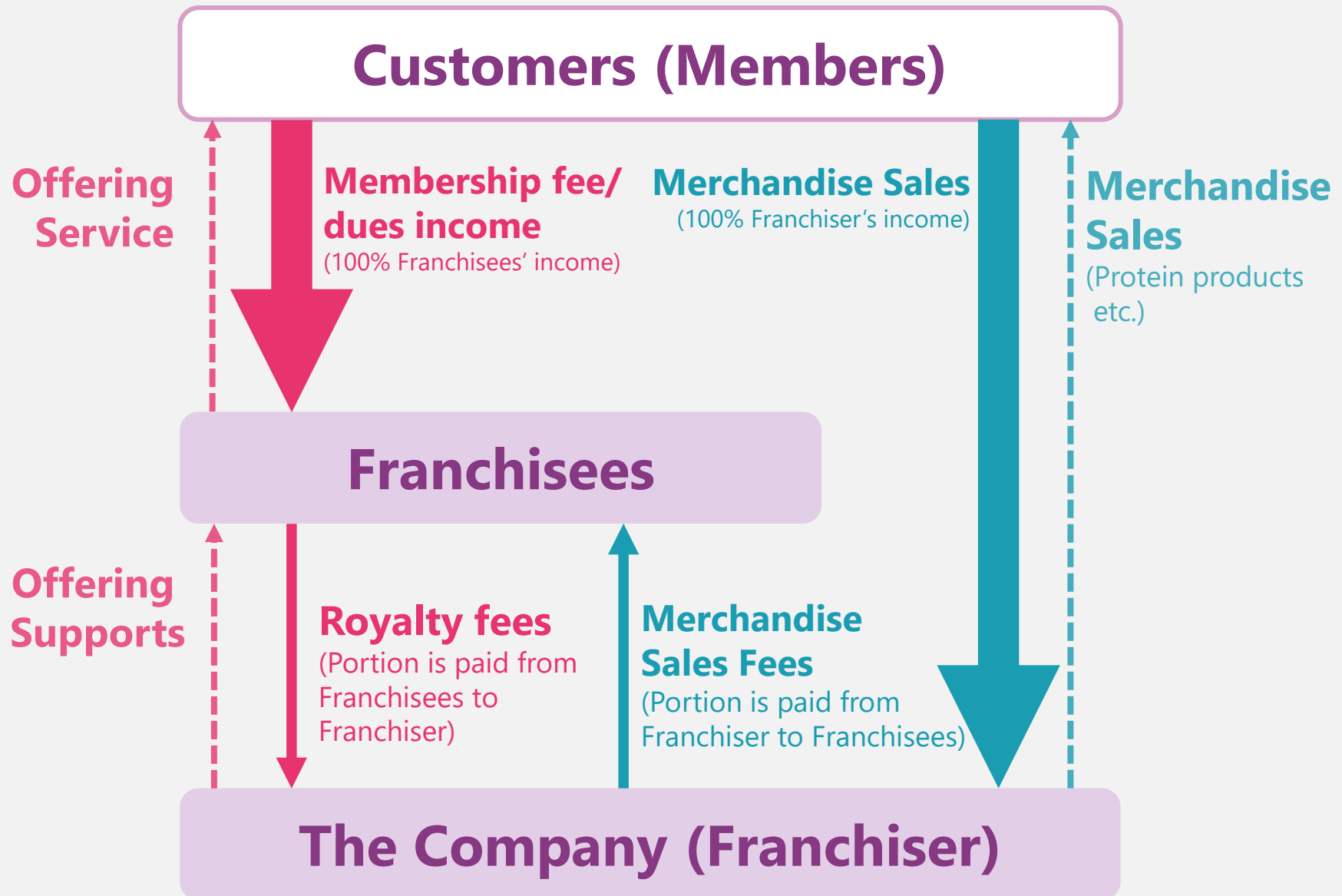
Difference in Sales Recording for Membership fee/ dues income and Merchandise sales①

56



Difference in Sales Recording for Membership fee/ dues income and Merchandise sales②

57



Goodwill and Trademark Rights posted in US dollars at the time of a US entity acquisition^①

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Impacts of currency fluctuations to the Financials for FY 8/2025

BS

Intangible assets

(goodwill/trademark rights)

From End Previous FY

-1.20B yen (End of 1st Half: **21.23B yen**)

Net assets (Foreign currency translation adjustment)

From End Previous FY

-340M yen (End of 1st Half: **5.90B yen**)

PL

Amortization of

Goodwill/trademark rights

Y-on-Y

+30M yen (1st Half: **760M yen**)

Goodwill and Trademark Rights posted in US dollars at the time of a US entity acquisition②

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When Curves International, Inc. was acquired (April 2018):

Goodwill & trademark rights	US\$	Converted to Yen (106.24 yen/\$)
	202 Million	21.5 B yen

Amortization for Goodwill/trademark rights (20 years) at **\$10 Million fixed annually**

Previous FY (8/2024)

Goodwill/trademark rights	US\$	Converted to Yen (161.07 yen/\$)
Balance	139.3 Million	22.4 B yen

Amortization	US\$	Converted to Yen (149.58 yen/\$ ※145.74yen/\$ at end 1st Half)
Annual total	10 Million	1.51 B yen
1st Half	5 Million	730 M yen

Current FY (1st Half FY 8/2025)

Goodwill/trademark rights	US\$	Converted to Yen (158.18 yen/\$) (2.89 yen appreciation Y-on-Y)
Balance	134.2 Million	21.2 B yen (-1.20 B yen From End Previous FY)
Amortization	US\$	Converted to Yen (151.94 yen/\$) (6.20 yen depreciation Y-on-Y)
1st Half	5 Million	760 M yen (+30 M yen Y-on-Y)

Curves Group Profile

Our Mission

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**By spreading the habits of correct exercises,
we will help our members and
ourselves have a better life,
and solve problems in our society.**

Business purpose:

**To create a society free from fears of illness,
nursing cares and loneliness,
filled with vitality for life.**



Video "Curves in 10 Years"

<https://youtu.be/XKuPtwwnNIE>

Basic Sustainability Policy

In Pursuit of Community-based Health Infrastructure, We Will Contribute to Solving Social Issues.

The CURVES Group has the following corporate philosophy which dates back to its founding.

Business purpose : To create a society free from fears of illness,
nursing cares and loneliness,
filled with vitality for life.

Our mission: : By spreading the habits of correct exercises,
we will help our members and ourselves have a better life,
and solve problems in our society.

Based on the philosophy, the Group has been operating as the community-based health infrastructure to contribute to solving social issues.

We will put into practice sustainability management by striving to improve society and the environment in cooperation with all stakeholders including customers, our franchisees and coworkers.



Sustainability-related Material Issues

63



1

Serving as community-based health infrastructure to help customers and society get mentally and physically healthier



2

Business operation aimed at the highest safety and reliability for customers



3

Create business models and operate clubs in a way that is eco-friendly and entails smaller risks of climate change



4

Develop human resources and workplaces and operate organizations for each motivated individual to shine



5

Contributing to local communities



6

Respect fair trade, human rights and human nature in the supply chain



7

Effective corporate governance



Strength of “Curves, 30-minute Fitness for Women”⁶⁴

1. Curves for Women from Age 50

Exclusively for women, Curves is supported by women in the range of age 50 or older who begin to concern over changes in health or are either not good at or not experienced in exercise.

2. 'Curves Workout', Unique Exercise Program Highly Effective with Only 30 Minutes

Curves workout is a circuit training that combines 'strength training', 'aerobic exercise', and 'stretching'. This unique program that allows women to get all the exercise they need in 30 minutes has been scientifically proven to be effective through joint research with various research institutions.



Curves Circuit Training

Strength Training

Strengthen muscle, joints and bones

12 machines exercise muscles of the whole body
Increasing muscle improves metabolism and creates a body that burns fat

Aerobic Exercise

Improve cardio functions and burn fat

Stepping lightly on a board
Rotating with strength training raises fat burning in the body.

Stretching

Improve flexibility of muscles and joints

12 stretching modes effectively stretch muscles
Stretching after strength training amplifies the effects of the exercise.

Combining 3 exercises at one time are more effective more efficiently in shorter time than doing each separately.

3. Easy to start and continue

- No reservation required, 30 minutes only
- Easy to visit as conveniently located locally
- Supports by caring Curves coaches (instructors)
- Fun community among women

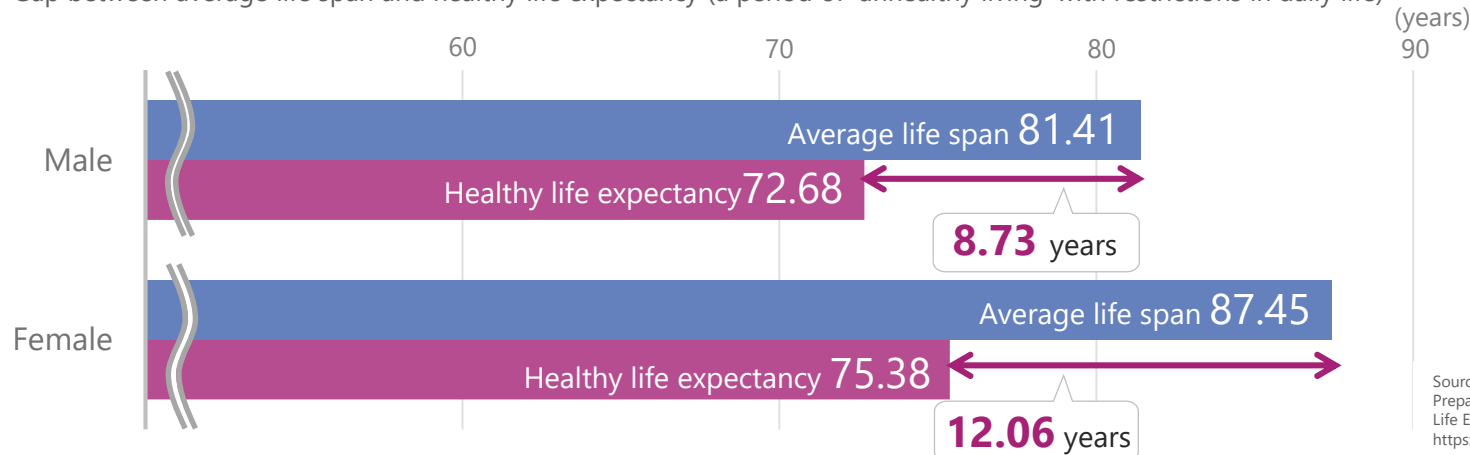
Social Challenges/Market Opportunities

Challenge is how to prolong healthy life expectancy

Gap between average life span and healthy life expectancy (2019)

■ Average life span ■ Healthy life expectancy (average years with no restrictions in daily life)

↔ Gap between average life span and healthy life expectancy (a period of 'unhealthy living' with restrictions in daily life)



Source: Ministry of Health, Labour and Welfare (MHLW)
Prepared by Curves Holdings based on "Healthy Life Expectancy in 2019"
<https://www.mhlw.go.jp/content/10904750/000872952.pdf>

Formulation of The Ministry of Health, Labour and Welfare's Physical Activity and Exercise Guide for Health Promotion 2023

Published in January 2024, the government's 2023 guide **recommends strength training as part of exercise for the first time.**

It also includes a new recommendation **for the elderly to engage in multi-component exercise, such as circuit training that combines aerobic, strength, and balance training**, at least three days a week.

What is Physical Activity and Exercise Guide for Health Promotion 2023?

National guidelines for physical activity and exercise in Japan.

The guide compiles recommendations and reference information on physical activity and exercise to support the initiatives under Health Japan 21 (Third Term) promoted by the Ministry of Health, Labour and Welfare.

Source: Ministry of Health, Labour and Welfare (MHLW)
Physical Activity and Exercise Guide for Health Promotion 2023
https://www.mhlw.go.jp/stf/seisakunitsuite/bunya/kenkou_iryuu/kenkou/undou/index.html

«Physical Activity and Exercise Guide for Health Promotion 2023 List of Recommendations»

General guidelines		Adjust the intensity and amount of physical activity based on individual differences, start with what is manageable, and move more than you currently do	
Eligibility※1	Physical activity ※2 (=Daily activities※3+Exercise※4)	Sedentary behavior※6	
Elderly people	<div>Walking or equivalent (intensity of 3 METs or higher) physical activity for 40+ minutes a day (6,000+ steps a day) (= 15+ METs-hours per week)</div>	<div>Exercise</div> <div>At least 3 days per week of multi-component exercises (aerobic, strength, balance, Stretching) [Strength training※5 2-3 days per week]</div>	<div>Avoid <u>extended periods</u> of sedentary behavior.</div> <div>(For those with difficulty standing, try to move as much as possible and avoid prolonged inactivity.)</div>
Adult	<div>Walking or equivalent (intensity of 3 METs or higher) physical activity for 60+ minutes a day (8,000+ steps a day) (= 23+ METs-hours per week)</div>	<div>Exercise</div> <div>60+ minutes of exercise per week at an intensity that makes you breathe harder and sweat (3+ METs), or 4+ METs-hours per week [Strength training 2-3 days per week]</div>	
Children (※specifically those with limited physical activity)	<div>(Reference)</div> <div>Engage in 60+ minutes of moderate-intensity or higher physical activity (3+ METs, primarily aerobic) each day. Perform vigorous aerobic activities and muscle- and bone-strengthening exercises at least 3 days a week. Reduce sedentary time, regardless of the amount of physical activity. Focus on minimizing leisure screen time※7.</div>		

※1 Due to significant individual differences in physical condition influenced by lifestyle habits, living environment, and other factors, it is not appropriate to categorize "elderly," "adults," and "children" by specific age groups. It is important to tailor activities based on each individual's condition.

※2 All activities that involve the contraction of skeletal muscles, which consume more energy than resting.

※3 Part of physical activity, activities associated with housework, work, commuting, and going to school in daily life

※4 A type of physical activity that is carried out systematically and regularly with the aim of maintaining and improving health and physical strength, such as through sports and fitness.

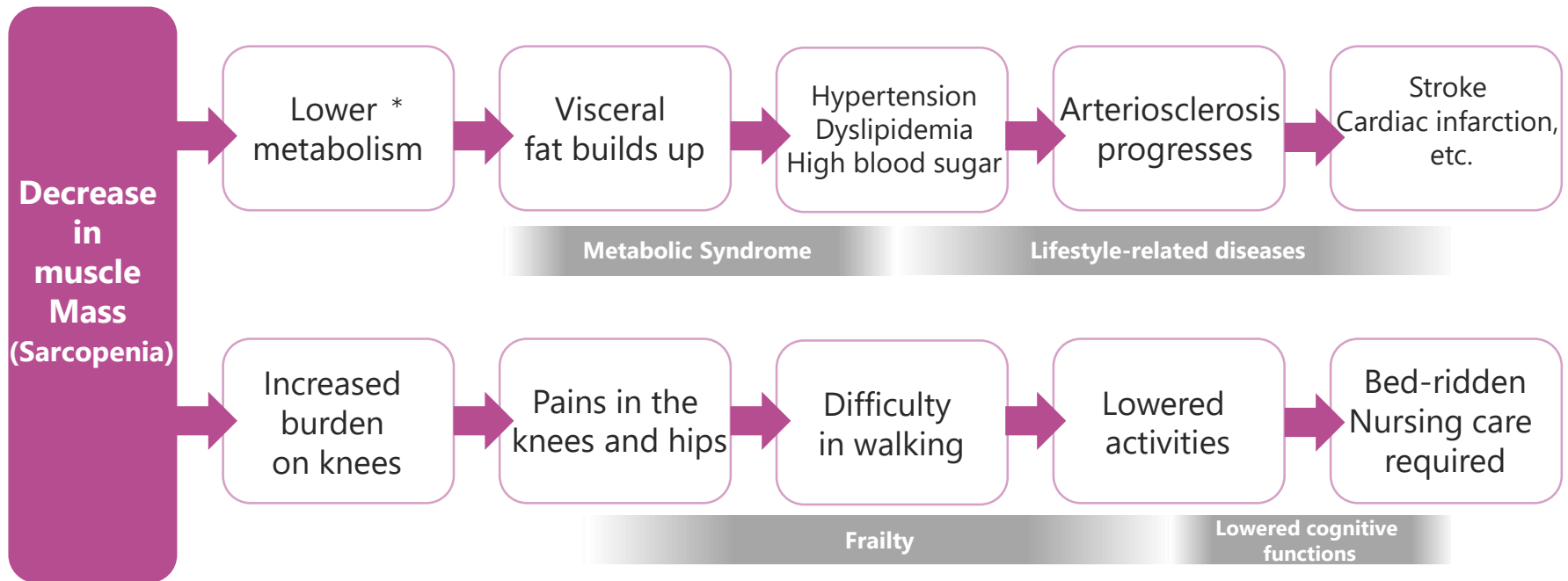
※5 Refers to exercises that improve muscle strength through resistance. This includes not only weight training with machines or dumbbells, but also bodyweight exercises, such as push-ups and squats.

※6 All waking behaviors that are performed in a sitting or lying position and that have an energy expenditure of 1.5 METs or less, such as desk work, watching TV or using a smartphone while sitting or lying down

※7 Refers to time spent watching TV or DVDs, playing video games, or using a smartphone.

Women's health issues caused by muscle loss⁶⁶

Curves' customer base is mainly women over the age 50. Women are said to lose 1% of their muscle mass every year after 30, and its effects start to appear from around the late 40s. When you lose muscle, your metabolism lowers, making the body fat easily build up and harder to lose weight. The accumulation of visceral fat around the abdomen worsens health markers such as blood pressure and blood sugar levels, leading to develop lifestyle-related diseases. Muscle loss can also lead to pain in joints around the knees and hips. If left untreated, these conditions can increase the risk of life-threatening illnesses such as stroke and cardiac infarction, leading to being bedridden and nursing care.



* Basal metabolism is the minimum amount of energy required to maintain life activities. Basal metabolic rate is proportional to muscle mass. The more muscle you have, the higher your basal metabolism and the more energy you burn, making it harder for you to gain fat.

Curves Group Business Model

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Social Challenges/Market Opportunities

Progress of Super Aging Society

Population Forecast of Ages 50 - 79

thousand people

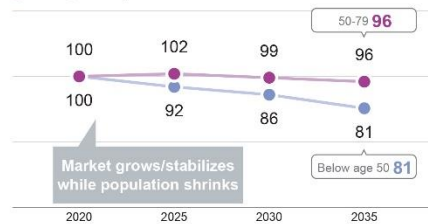
Ages	2020	2025	2030	2035
Male	23,520	24,121	23,480	22,958
Female	25,090	25,447	24,499	23,820
Total	48,610	49,568	47,979	46,778

Population of Ages 50 - 79

Below age 50	65,999	60,568	56,692	53,782
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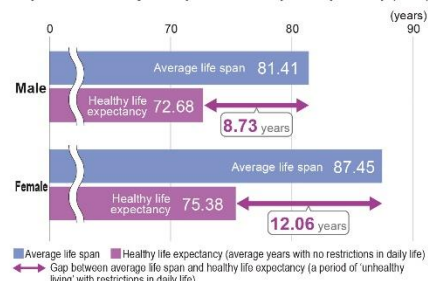
Population forecast based on 100 in 2020

● 50-79 ● Below age 50



Challenge is how to prolong healthy life expectancy

Gap between average life span and healthy life expectancy (2019)



Source: Prepared by the Company based on the Ministry of Welfare and Labor "2019 Data on Healthy Life Expectancy"
<https://www.mhlw.go.jp/content/10904750/000872952.pdf>
 Prepared by the Company based on the Forecast of Japan's Population (estimated in 2023)
https://www.ipss.go.jp/pp-zenkoku/jzenkoku2023/pp_zenkoku2023.asp

Business Model



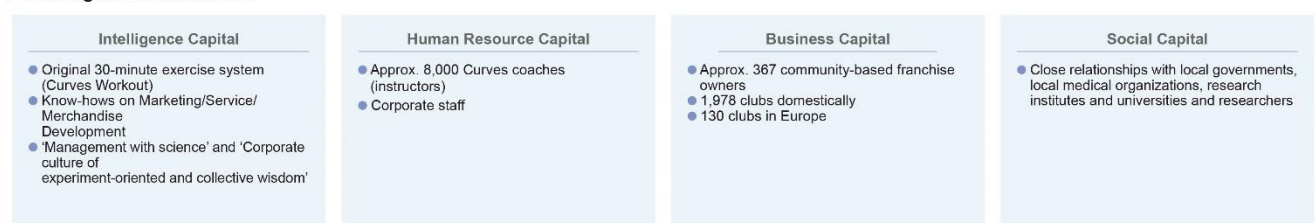
Axis of Strategy



Franchise Model



Management Resources



Group Companies

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CURVES HOLDINGS Co., Ltd.
(Holding company)

Curves Japan Co., Ltd.

Franchiser operations in Japan

HIGH STANDARD Co., LTD.

Operation of corporate
clubs in Japan

Curves International, Inc.

Global franchiser operations

Curves Europe B.V.

Franchiser operations
in Europe

Company Profile

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Business Profile

- Operations of “Curves, 30-minute Fitness for Women”
- 1,983 clubs in Japan (79 corporate owned, 1,904 Franchisees)
(as of the end February 2025)

Basic Data

- Corporate Address: 11F, Shibaura Renasite Tower, 3-9-1
Shibaura, Minato-ku, Tokyo
- Founded(1) : Feb 2005
- Sales (2) : 35.4 billion Yen
- Capital (2) : 800 million Yen

Note:

(1) Shows date of incorporation of Curves Japan Co., Ltd. Curves Holdings was founded in October 2008.

(2) Results of the FY August 31, 2024.

History

02/2005	Curves Japan founded by Venture Link Co. Ltd. (Acquired master license from Curves International)
03/2006	Rollout in Japan in franchising
06/2006	Opened 100 clubs
10/2008	Becomes Koshidaka Holdings' subsidiary
06/2011	Reached 1,000 clubs
06/2015	Opened 'Prevention Center Curves Odawara', the 1st Prevention Center certified by Kanagawa Pref
03/2018	Acquired Curves International, Inc. (global franchiser)
11/2018	Started Men's Curves (Chino)
07/2019	Acquired CFW International Management B.V. (currently Curves Europe B.V., European franchiser)
10/2019	Topped 2,000 clubs
03/2020	Listed in Tokyo Stock Exchange Section 1 with Stock Allocation Spin-off
04/2022	Transferred to “Prime Market” of Tokyo Stock Exchange.

For more information

► For IR related inquiries :

CURVES HOLDINGS Co., Ltd.

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e-Mail : curves-ir@curves.co.jp

URL : <https://www.curvesholdings.co.jp/>

TSE Code : 7085

The purpose of this presentation is to provide information about the Curves Group based on results of operations for 2nd Quarter of the fiscal year ending August 31, 2025. This is not a solicitation to purchase securities issued by CURVES HOLDINGS Co., Ltd.

This presentation is based on information available as of April 14, 2025. Opinions, forecasts and other information represent the judgments of management at the time this presentation was prepared. Curves Holdings provides no guarantee or other assurance that the information in this presentation is accurate or complete and may revise information without prior notice.

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