



Consolidated Financial Results for the Nine Months Ended May 31, 2025 [Japanese GAAP]

July 14, 2025

Company name: CURVES HOLDINGS Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 7085
 URL: <https://www.curvesholdings.co.jp/>
 Representative: Takeshi Masumoto Representative Director, President and Group CEO
 Inquiries: Shinya Matsuda Director and General Manager, Administration Division
 Telephone: +81-3-5418-9922
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Nine Months Ended May 31, 2025 (September 1, 2024 to May 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2025	27,743	4.6	5,043	13.2	5,071	13.4	3,229	10.4
May 31, 2024	26,511	19.5	4,454	43.9	4,472	50.0	2,924	56.0

(Note) Comprehensive income: Nine months ended May 31, 2025: ¥ 1,845 million [(49.4) %]
 Nine months ended May 31, 2024: ¥ 3,643 million [140.9 %]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
May 31, 2025	35.08	–
May 31, 2024	31.76	–

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
May 31, 2025	38,444	19,659	51.1
August 31, 2024	41,374	19,409	46.9

(Reference) Equity: As of May 31, 2025: ¥ 19,659 million
 As of August 31, 2024: ¥ 19,409 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended August 31, 2024	–	6.00	–	9.00	15.00
Fiscal year ending August 31, 2025	–	8.00	–		
Fiscal year ending August 31, 2025 (Forecast)				9.00	17.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending August 31, 2025 (September 1, 2024 to August 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	38,000	7.1	6,300	15.4	6,250	14.2	4,000	12.1	43.45

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)
Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

May 31, 2025: 93,857,493 shares
August 31, 2024: 93,857,493 shares

2) Number of treasury shares at the end of the period:

May 31, 2025: 1,796,210 shares
August 31, 2024: 1,797,434 shares

3) Average number of shares outstanding during the period:

Nine months ended May 31, 2025: 92,060,291 shares
Nine months ended May 31, 2024: 92,058,494 shares

(Notes) The total number of treasury shares at the end of the period include shares of the Company (1,795,970 shares on May 31, 2025, and 1,797,250 shares on August 31, 2024) held by Custody Bank of Japan, Ltd. (Trust Account E). In addition, shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) are included in treasury shares that are subtracted in calculating the average number of shares during the period. (1,796,994 shares during the nine months ended May 31, 2025, and 1,798,875 shares during the nine months ended May 31, 2024)

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

(Note on forward-looking statements, etc.)

The financial results forecast and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable by the Company. Such forward-looking statements are not intended to represent a commitment on the part of the Company to achieve them. Actual results may vary significantly due to various factors. See “(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” in the section, “1. Qualitative Information on Quarterly Financial Results for the Period under Review,” on page 4 of the attached material for the assumptions used in the financial results forecast and precautions for using the financial results forecast.

(How to obtain supplementary briefing material on the financial results)

The Company will post supplementary briefing material on the financial results for this quarter on TDnet and the Company’s website (<https://www.curvesholdings.co.jp/>) on Monday, July 14, 2025.

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1. Qualitative Information on Quarterly Financial Results for the Period under Review

(1) Explanation of Operations Results

The Group (the Company and consolidated subsidiaries, hereinafter referred to as the “Group”) has been striving to contribute to the extension of health life expectancy through its core business, Curves, 30-minute Fitness for Women, and to solving social issues as “community-based health infrastructure.” The Group endeavors to enhance the satisfaction of its members and expand and increase membership and the number of Curves clubs by strengthening customer services.

Operating results for the first nine-month period (September 2024 - May 2025) under review are as follows. Net sales, operating profit, ordinary profit, and profit attributable to owners of the parent all reached record highs for the first nine-month period.

	Nine months ended May 31, 2024 (Million yen)	Nine months ended May 31, 2025 (Million yen)	Change (Million yen)	Change (%)
Net sales	26,511	27,743	1,231	4.6
Operating profit (Operating profit ratio)	4,454 (16.8%)	5,043 (18.2%)	589	13.2
Ordinary profit	4,472	5,071	599	13.4
Profit attributable to owners of parent	2,924	3,229	305	10.4

In the first nine months of the fiscal year under review, membership came to 843K, indicating net increases of 43K year on year and 26K from the end of the previous consolidated fiscal year (817K).

During the quarter (March 31, 2025 - May 2025), thanks to the intensive placement of TV commercials in April, coupled with marketing , mainly online, the Group was able to continue producing steady results in terms of efforts to increase the membership. In addition, by further improvements in customer satisfaction, the Group succeeded in keeping the monthly membership attrition rate the lowest level ever. In addition, the Group has implemented Monthly Diet Counseling Promotion for members in the merchandise sales, which has led to an increase in protein products subscribers.

Accordingly, the number of Curves clubs (excluding Men’s Curves) and membership in Japan as of May 31, 2025 were as follows.

Number of Curves clubs (excluding Men’s Curves) and membership in Japan

	As of May 31, 2024 (May 31, 2024)	As of August 31, 2024 (August 31, 2024)	As of May 31, 2025 (May 31, 2025)				
				Changes from May 31, 2024		Changes from August 31, 2024	
Number of clubs	1,974 clubs	1,978 clubs	1,991 clubs	17 clubs	0.9%	13 clubs	0.7%
Of which, number of corporate operated clubs	78 clubs	79 clubs	79 clubs	1 club	1.3%	—	—
Number of franchisee clubs	1,896 clubs	1,899 clubs	1,912 clubs	16 clubs	0.8%	13 clubs	0.7%
Membership	800K	817K	843K	43K	5.5%	26K	3.2%

(Notes) 1. In the first nine months of the fiscal year under review, the number of new club opening was 10 and the number of clubs closed and merged was 2.

2. Membership of Curves in Japan includes members of Ouchi-de-Curves, an online fitness program, and the Ouchi-de-Curves Dual Plan, a hybrid service offering online and in-club programs.

Chain-wide sales of Curves clubs (excluding Men's Curves) in Japan

	Nine months ended May 31, 2024 (September 2023 - May 2024) (Million yen)	Nine months ended May 31, 2025 (September 2024 - May 2025) (Million yen)		
			YoY change	
Chain-wide sales	60,530	63,720	3,180	5.3%
Of which, membership fee/ dues income	44,010	46,870	2,850	6.5%
Merchandise sales	16,510	16,840	330	2.0%

Men's Curves, the fitness club for men, opened 2 new locations during the quarter, making the total number of clubs to 22. New club openings have also been favorable due to an increase in the number of members at existing clubs and the smooth start-up of newly opened clubs.

The total number of clubs under the new brand was 33. Detailed disclosure of the new brand is scheduled for October 2025, when the medium-term vision and business plan will be announced.

In overseas business, the Group considers Europe where it acquired the franchiser operations in July 2019 to be its priority market. As of the end of the first nine months of the fiscal year under review (March 31, 2025

(two-month lag due to difference in fiscal year end)), the number of Curves clubs in Europe (UK, Italy, Spain and five other countries) stood at 127.

During the first nine months of the fiscal year under review, selling, general and administrative expenses increased 154 million yen year on year. This is due to an increase in amortization of goodwill and trademark rights resulting from the ongoing depreciation of the yen (Note 1), as well as to human capital reinforcement, including an increase in personnel costs and education expenses due to the implementation of training programs that bring together instructors from all over Japan, including franchisees. On the other hand, advertising expenses decreased from the year-ago level. The decrease mainly reflected an increase in advertising funds collected from franchisee clubs as a result of a rise in the number of members and an improvement in marketing efficiency.

As a result, net sales for the first nine months of the fiscal year under review were 27,743 million yen (up 4.6% year on year), leading to operating profit of 5,043 million yen (up 13.2% year on year). Ordinary profit was 5,071 million yen (up 13.4% year on year). Profit attributable to owners of parent was 3,229 million yen (up 10.4% year-on-year), mainly due to the recording of income taxes - current of 1,982 million yen. All are record highs for the period under review. Foreign currency translation adjustment decreased 1,383 million yen to 1,845 million yen (down 49.4% year-on-year) due to the appreciation of the yen compared to the end of the previous consolidated fiscal year.

(Note 1) Goodwill and trademark rights are based on those recorded in US dollars when the acquisition of Curves International, Inc. took place and are amortized for each quarter by 2,532 thousand dollars according to the straight-line method. With the average exchange rate of the yen against the US dollar for the first nine months down 4.74 yen to the dollar from the year-ago level, the amount of yen-based amortization increased by 36 million yen.

The following exchange rates were adopted for relevant items in financial statements for overseas subsidiaries, etc.

1 USD	1st quarter September-November	2nd quarter December-February	3rd quarter March-May	4th quarter June-August
Average foreign exchange rates for the quarter	150.26 yen [145.44 yen]	151.94 yen [145.74 yen]	151.72 yen [146.98 yen]	– yen [149.58 yen]
Foreign exchange rates at the end of the quarter	142.73 yen [149.58 yen]	158.18 yen [141.83 yen]	149.52 yen [151.41 yen]	– yen [161.07 yen]

Figures in parentheses are exchange rates for the same period of the previous year.

Since the Group operates in a single business segment, the Curves business, the segment information is omitted.

(2) Explanation of Financial Position

(Assets)

Total assets as of May 31, 2025 decreased by 2,929 million yen, compared to the end of the previous fiscal year to 38,444 million yen (down 7.1% from the end of the previous fiscal year).

Current assets decreased by 59 million yen to 15,430 million yen (down 0.4% year on year). This was mainly due to a decrease of 739 million yen in cash and deposits, more than offsetting an increase of 246 million yen in notes and accounts receivable - trade and an increase of 363 million yen in merchandise.

Property, plant and equipment increased by 13 million yen to 496 million yen (up 2.8% year on year).

Intangible assets decreased by 2,817 million yen to 21,420 million yen (down 11.6% year on year) (Note 2).

Investments and other assets decreased by 66 million yen to 1,096 million yen (down 5.7% year on year).

Total non-current assets decreased by 2,870 million yen to 23,014 million yen (down 11.1% year on year).

(Note 2) The value of goodwill and trademark rights, which are part of intangible assets and were recorded when the acquisition of Curves International, Inc. took place, decreased 2,745 million yen from the end of the previous fiscal year on a yen basis, reflecting quarterly amortization and a rise in the foreign exchange rate by 11.55 yen for the dollar at the end of the first nine months of the fiscal year under review.

As of the end of the previous fiscal year: 139,304 thousand dollars, 161.07 yen for the dollar, equivalent to 22,437 million yen on a yen basis

Decrease due to amortization: 7,598 thousand dollars

As of the end of the first nine months of the fiscal year under review: 131,705 thousand dollars, 149.52 yen for the dollar, equivalent to 19,692 million yen

(Liabilities)

Current liabilities decreased by 1,153 million yen to 10,500 million yen (down 9.9% year on year). This was largely due to a decrease of 937 million yen in the current portion of long-term borrowings, a decrease of 511 million yen of accounts payable - other offsetting an increase of 387 million yen in notes and accounts payable – trade.

Non-current liabilities decreased by 2,026 million yen to 8,284 million yen (down 19.7% year on year). This was mainly due to a decrease of 1,530 million yen in long-term borrowings.

Total liabilities decreased by 3,180 million yen to 18,784 million yen (down 14.5% year on year).

(Net assets)

Net assets increased by 250 million yen, to 19,659 million yen (up 1.3% year on year). Shareholders' equity increased by 1,634 million yen, to 14,792 million yen (up 12.4% year on year).

This chiefly reflected an increase of 1,633 million yen in retained earnings due to the posting of profit attributable to owners of parent of 3,229 million yen and the payment of dividends of 1,595 million yen. In addition, foreign currency translation adjustment decreased by 1,383 million yen to 4,867 million yen (down 22.1% year on year) due to a stronger yen.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The Group's outlook for the full-year consolidated results for the fiscal year ending August 31, 2025 has not changed since the announcement on October 15, 2024.

The Group expects net sales of 38,000 million yen (up 7.1% year on year), operating profit of 6,300 million yen (up 15.4% year on year), ordinary profit of 6,250 million yen (up 14.2% year on year), and profit attributable to owners of parent of 4,000 million yen (up 12.1% year on year).

The number of members of Curves, 30-minute Fitness for Women, is expected to reach 860,000 to 870,000 members at the end of the current fiscal year (revised on April 14 from the original plan of 840,000 to 850,000 members). The number of clubs has been revised from 1,991 to 1,996 as of the end of the current fiscal year, as the number of new clubs opened as planned and the number of clubs closed and merged is lower than expected.

Any further revisions to the financial results forecast necessitated by changes in the business environment will be promptly disclosed.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of August 31, 2024	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	8,296	7,557
Notes and accounts receivable - trade	5,128	5,374
Merchandise	1,225	1,589
Raw materials and supplies	218	257
Other	789	830
Allowance for doubtful accounts	(168)	(178)
Total current assets	15,490	15,430
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	321	343
Vehicles, tools, furniture and fixtures, net	143	142
Other, net	18	10
Total property, plant and equipment	483	496
Intangible assets		
Goodwill	1,598	1,419
Trademark right	20,842	18,292
Software	1,672	1,707
Other	125	1
Total intangible assets	24,238	21,420
Investments and other assets		
Leasehold and guarantee deposits	331	340
Deferred tax assets	724	647
Other	113	116
Allowance for doubtful accounts	(6)	(7)
Total investments and other assets	1,163	1,096
Total non-current assets	25,884	23,014
Total assets	41,374	38,444

(Millions of yen)

	As of August 31, 2024	As of May 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,338	2,726
Current portion of long-term borrowings	3,290	2,352
Accounts payable - other	967	456
Accrued expenses	379	383
Income taxes payable	1,066	740
Provision for bonuses	384	155
Provision for point card certificates	166	179
Provision for shareholder benefit program	25	—
Deposits received	2,444	2,725
Other	591	779
Total current liabilities	11,654	10,500
Non-current liabilities		
Long-term borrowings	5,375	3,845
Provision for share awards	326	372
Deferred tax liabilities	4,441	3,901
Asset retirement obligations	161	166
Other	6	—
Total non-current liabilities	10,311	8,284
Total liabilities	21,965	18,784
Net assets		
Shareholders' equity		
Share capital	848	848
Capital surplus	828	828
Retained earnings	12,726	14,360
Treasury shares	(1,245)	(1,244)
Total shareholders' equity	13,158	14,792
Accumulated other comprehensive income		
Foreign currency translation adjustment	6,251	4,867
Total accumulated other comprehensive income	6,251	4,867
Total net assets	19,409	19,659
Total liabilities and net assets	41,374	38,444

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended May 31, 2025

(Millions of yen)

	For the nine months ended May 31, 2024	For the nine months ended May 31, 2025
Net sales	26,511	27,743
Cost of sales	15,292	15,780
Gross profit	11,219	11,962
Selling, general and administrative expenses	6,764	6,918
Operating profit	4,454	5,043
Non-operating income		
Interest income	0	2
Foreign exchange gains	18	70
Subsidy income	0	1
Compensation income	27	—
Other	16	4
Total non-operating income	63	78
Non-operating expenses		
Interest expenses	32	45
Other	12	4
Total non-operating expenses	45	50
Ordinary profit	4,472	5,071
Extraordinary losses		
Loss on retirement of non-current assets	2	8
Impairment losses	19	—
Total extraordinary losses	21	8
Profit before income taxes	4,450	5,062
Income taxes - current	1,726	1,982
Income taxes - deferred	(199)	(148)
Total income taxes	1,526	1,833
Profit	2,924	3,229
Profit attributable to owners of parent	2,924	3,229

Quarterly Consolidated Statement of Comprehensive Income
For the nine months ended May 31, 2025

(Millions of yen)

	For the nine months ended May 31, 2024	For the nine months ended May 31, 2025
Profit	2,924	3,229
Other comprehensive income		
Valuation difference on available-for-sale securities	1	—
Foreign currency translation adjustment	717	(1,383)
Total other comprehensive income	719	(1,383)
Comprehensive income	3,643	1,845
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,643	1,845
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in the case of significant changes in shareholders' equity)

Not applicable.

(Change in accounting policy)

(Application of the Accounting Standard for Current Income Taxes, etc.)

The Company has applied the Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022), Accounting Standard for Presentation of Comprehensive Income (ASBJ Statement No. 25, October 28, 2022), and Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022) from the beginning of the first quarter under review. The application has no impact on the quarterly consolidated financial statements.

(Notes on segment information, etc.)

[Segment information]

Description is omitted as the Group operates in a single segment, which is the Curves business.

(Notes on statement of cash flows)

The Company did not prepare quarterly consolidated statement of cash flows for the first nine months of the fiscal year under review. Depreciation (including amortization of intangible assets except for goodwill) and amortization of goodwill for the nine-month period under review are as follows:

	For the nine months ended May 31, 2024	For the nine months ended May 31, 2025
Depreciation	1,566 million yen	1,596 million yen
Amortization of goodwill	81 million yen	85 million yen