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**Supplementary Material:  
Consolidated Results of Operations  
for 3Q of FY ending August 31, 2025**

July 14, 2025

TSE Prime Market : 7085

CURVES HOLDINGS Co., Ltd.

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# ■ Results summary for 3Q of FY 8/2025

□ **Total members** **843K** From End Previous FY **26K** net growth  
Y-on-Y **43K** net growth

□ **Club count** **1,991 clubs** From End Previous FY **13 clubs** net growth

■ **Chain-wide sales** **63.72B yen** **105.3%** Y-on-Y

▶ **Membership fee/ dues income** **46.87B yen** **106.5%** Y-on-Y

▶ **Merchandise sales** **16.84B yen** **102.0%** Y-on-Y

■ **Sales** **27.74B yen** **104.6%** Y-on-Y

■ **Operating profit** **5.04B yen** **113.2%** Y-on-Y

■ **EBITDA** **6.72B yen** **110.2%** Y-on-Y

■ ▶ **Record High for  
First Three Quarters**

\* 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 3Q of FY 8/2025**

# Consolidated Statement of Income

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(million yen)	FY 8/2025(current) 9 Mo(Sep-May)Actual	FY 8/2024(previous) 9 Mo(Sep-May)Actual	Year on year	FY 8/2025(current) 3Q(Mar-May)Actual
Sales	27,743	26,511	104.6%	9,552
Cost of sales	15,780	15,292	103.2%	5,522
(COS ratio)	56.9%	57.7%		57.8%
Gross profit	11,962	11,219	106.6%	4,030
(Gross profit ratio)	43.1%	42.3%		42.2%
SGA	6,918	6,764	102.3%	2,366
incl. Amortization expenses for goodwill and trademark rights * 1	1,156	1,119	103.3%	384
Operating profit	5,043	4,454	113.2%	1,663
(Operating profit ratio)	18.2%	16.8%		17.4%
Ordinary profit	5,071	4,472	113.4%	1,741
(Ord profit ratio)	18.3%	16.9%		18.2%
Net profit	3,229	2,924	110.4%	1,120
(Net profit ratio)	11.6%	11.0%		11.7%
EBITDA *2	6,725	6,102	110.2%	2,231

\* 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 (by region)

6

(million yen)	FY 8/2025(current)		FY 8/2024(previous)		Year on year	FY 8/2025(current)	
	9 Mo(Sep-May)Actual	To Sales	9 Mo(Sep-May)Actual	To Sales		3Q(Mar-May)Actual	To Sales
<b>Sales</b>	<b>27,743</b>	<b>100.0%</b>	<b>26,511</b>	<b>100.0%</b>	<b>104.6%</b>	<b>9,552</b>	<b>100.0%</b>
Domestic	27,324	98.5%	26,132	98.6%	104.6%	9,419	98.6%
Overseas	418	1.5%	378	1.4%	110.6%	133	1.4%
<b>Operating Profit</b>	<b>5,043</b>	<b>18.2%</b>	<b>4,454</b>	<b>16.8%</b>	<b>113.2%</b>	<b>1,663</b>	<b>17.4%</b>
Domestic	6,615		5,935		111.5%	2,182	
Overseas	-270		-220		-	-87	
Adjustments	-1,301		-1,260		-	-432	
Average exchange rate during period	151.72 yen/\$		146.98 yen/\$		Depreciation by 4.74 yen	151.72 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

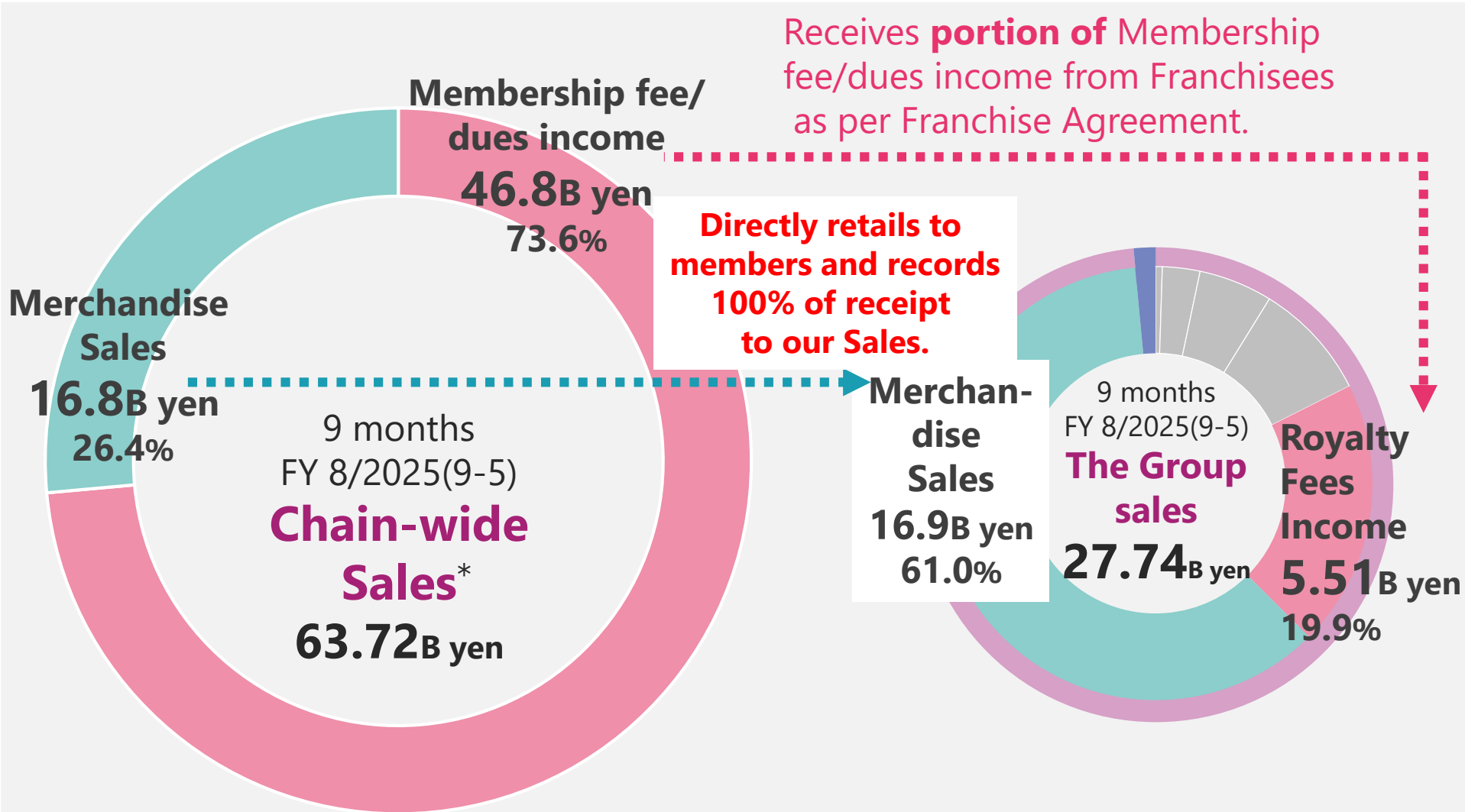
8

(million yen)	FY 8/2025(current)		FY 8/2024(previous)		Year on year	FY 8/2025(current)	
	9 Mo(Sep-May)Actual	To Sales	9 Mo(Sep-May)Actual	To Sales		3Q(Mar-May)Actual	To Sales
<b>Sales</b>	<b>27,743</b>	<b>100.0%</b>	<b>26,511</b>	<b>100.0%</b>	<b>104.6%</b>	<b>9,552</b>	<b>100.0%</b>
<b>Domestic</b>	<b>27,324</b>	<b>98.5%</b>	<b>26,132</b>	<b>98.6%</b>	<b>104.6%</b>	<b>9,419</b>	<b>98.6%</b>
Spot	776	2.8%	520	2.0%	149.3%	289	3.0%
Base	26,548	95.7%	25,612	96.6%	103.7%	9,129	95.6%
Royalty, etc	5,518	19.9%	5,201	19.6%	106.1%	1,842	19.3%
Franchisees, other	1,519	5.5%	1,430	5.4%	106.2%	489	5.1%
Merchandise*	16,937	61.0%	16,629	62.7%	101.8%	5,922	62.0%
Corporate clubs	2,448	8.8%	2,231	8.4%	109.7%	834	8.7%
Other	125	0.5%	118	0.5%	105.6%	40	0.4%
<b>Overseas</b>	<b>418</b>	<b>1.5%</b>	<b>378</b>	<b>1.4%</b>	<b>110.6%</b>	<b>133</b>	<b>1.4%</b>

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



# Difference in Sales Recording for Membership fee/ dues income and Merchandise sales 9



\* 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 comparison <sup>10</sup>

## 9 months total comparison

	Sales	Operating profit	Ordinary profit	Net profit	EBITDA
9 mos current FY (9/24-5/25)	<b>27.74</b> <sub>B yen</sub>	<b>5.04</b> <sub>B yen</sub>	<b>5.07</b> <sub>B yen</sub>	<b>3.22</b> <sub>B yen</sub>	<b>6.72</b> <sub>B yen</sub>
Y-on-Y	+ <b>1.23</b> <sub>B yen</sub> 104.6%	+ <b>580</b> <sub>M yen</sub> 113.2%	+ <b>590</b> <sub>M yen</sub> 113.4%	+ <b>300</b> <sub>M yen</sub> 110.4%	+ <b>620</b> <sub>M yen</sub> 110.2%
9 mos previous FY (9/23-5/24)	<b>26.51</b> <sub>B yen</sub>	<b>4.45</b> <sub>B yen</sub>	<b>4.47</b> <sub>B yen</sub>	<b>2.92</b> <sub>B yen</sub>	<b>6.10</b> <sub>B yen</sub>

9 months total **Sales 27.74B yen, +1.23B yen Y-on-Y(104.6%)**

## ① Increase in Royalty Fees Income

- Total Members <sup>End24/3Q</sup> **800K members** → <sup>End25/3Q</sup> **843K members**  
**Net growth by 43K members**

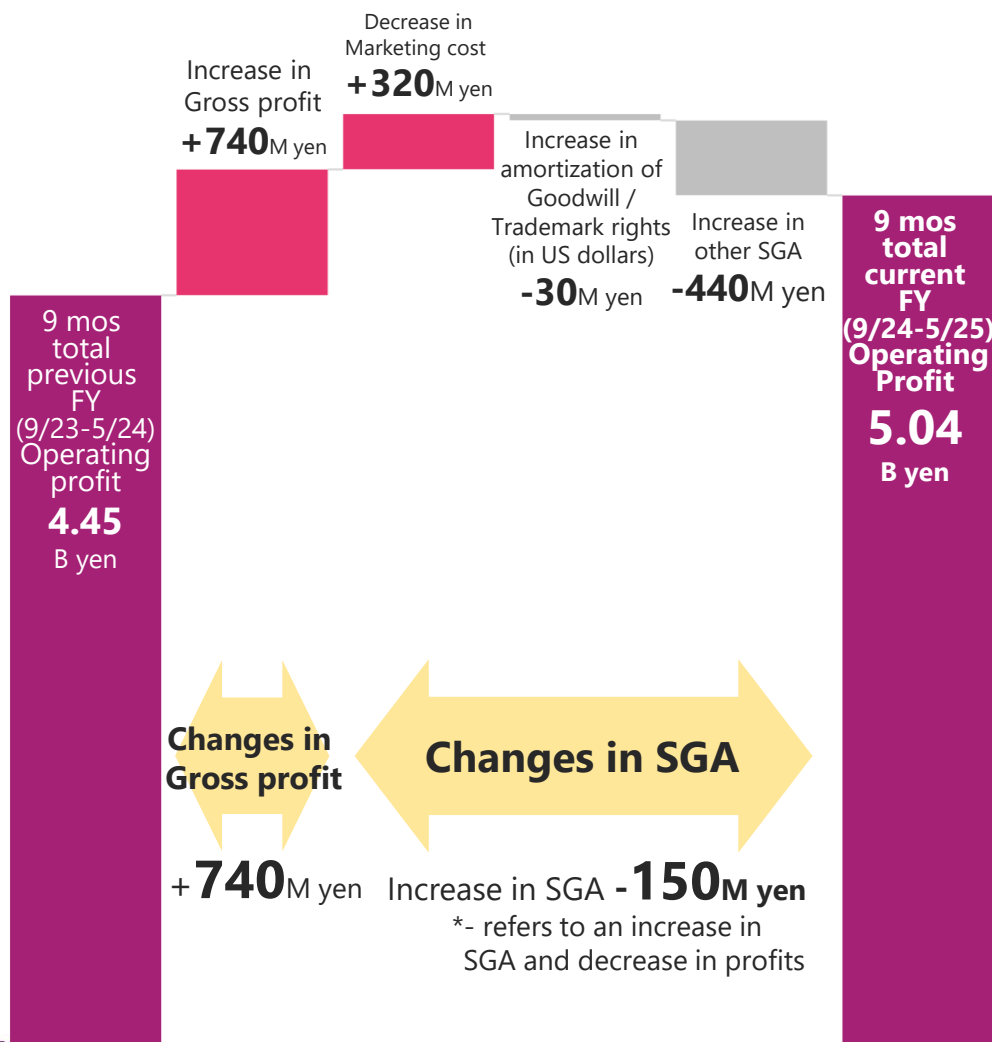
## ② Increase in Merchandise Sales

- Merchandise Sales\* <sup>9 mos previous FY</sup> **16.62B yen** → <sup>9 mos current FY</sup> **16.93B yen**^

# Consolidated Statement of Income – Year on year Comparison <sup>11</sup>

9 months total **Operating profit 5.04B yen +580M yen Y-on-Y(113.2%)**

Changes in 9 months FY 8/2025(9/24-5/25) from 9 months FY 8/2024(9/23-5/24)



## Increase in gross profit

Growth in royalty fee and corporate-owned clubs income

## Decrease in marketing costs

Increase in ad funds from franchisees resulting from increases in members and new sign-ups, as well as improved ad efficiency

## Increase in amortization of goodwill/trademark rights 30M yen

Impact of exchange rate fluctuations

\* Average exchange rate (US\$)

9 mos previous FY 146.98 yen

9 mos current FY 151.72 yen

## Increase in other SGA

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

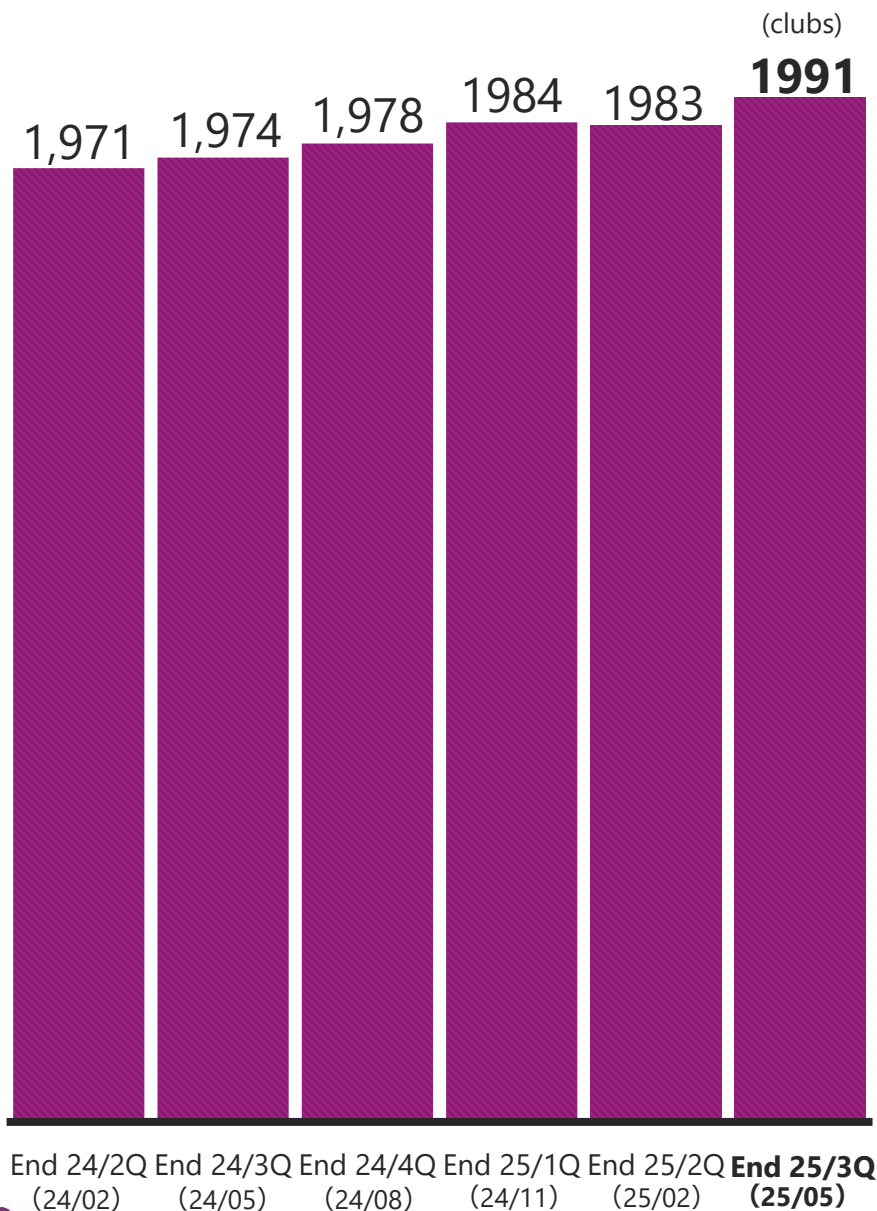
# Consolidated Balance Sheet

12

(million yen)	FY 8/2025 End 3Q	FY 8/2024 End fiscal year	Changes	
<b>Current assets</b>	<b>15,430</b>	<b>15,490</b>	<b>-59</b>	
Cash and deposits*	7,557	8,296	-739	
Notes and accounts receivable	5,374	5,128	+246	
Merchandise	1,589	1,225	+363	
<b>Non-current assets</b>	<b>23,014</b>	<b>25,884</b>	<b>-2,870</b>	
<b>Property, plant and equipment</b>	<b>496</b>	<b>483</b>	<b>+13</b>	
<b>Intangible assets</b>	<b>21,420</b>	<b>24,238</b>	<b>-2,817</b>	
Goodwill	1,419	1,598	-179	<b>Goodwill and Trademark right</b> Depreciation: -1,156 Exchange rate fluctuation: -1,572
Trademark rights	18,292	20,842	-2,549	
Software	1,707	1,672	+35	
<b>Investments and other assets</b>	<b>1,096</b>	<b>1,163</b>	<b>-66</b>	
<b>Total assets</b>	<b>38,444</b>	<b>41,374</b>	<b>-2,929</b>	
<b>Current liabilities</b>	<b>10,500</b>	<b>11,654</b>	<b>-1,153</b>	
Current portion of long term borrowings	2,352	3,290	-937	
<b>Non-current liabilities</b>	<b>8,284</b>	<b>10,311</b>	<b>-2,026</b>	
Long-term borrowings	3,845	5,375	-1,530	
<b>Total liabilities</b>	<b>18,784</b>	<b>21,965</b>	<b>-3,180</b>	
Interest-bearing debts	6,197	8,665	-2,467	<b>Interest-bearing debt</b> Decrease due to repayment
<b>Total net assets</b>	<b>19,659</b>	<b>19,409</b>	<b>+250</b>	
Shareholders' equity	14,792	13,158	+1,634	
<b>Total liabilities and net assets</b>	<b>38,444</b>	<b>41,374</b>	<b>-2,929</b>	
Exchange rate end period	149.52 yen/\$	161.07 yen/\$	Appreciation 11.55yen	

# Total Club Count

13



Curves, 30-minute Fitness for Women

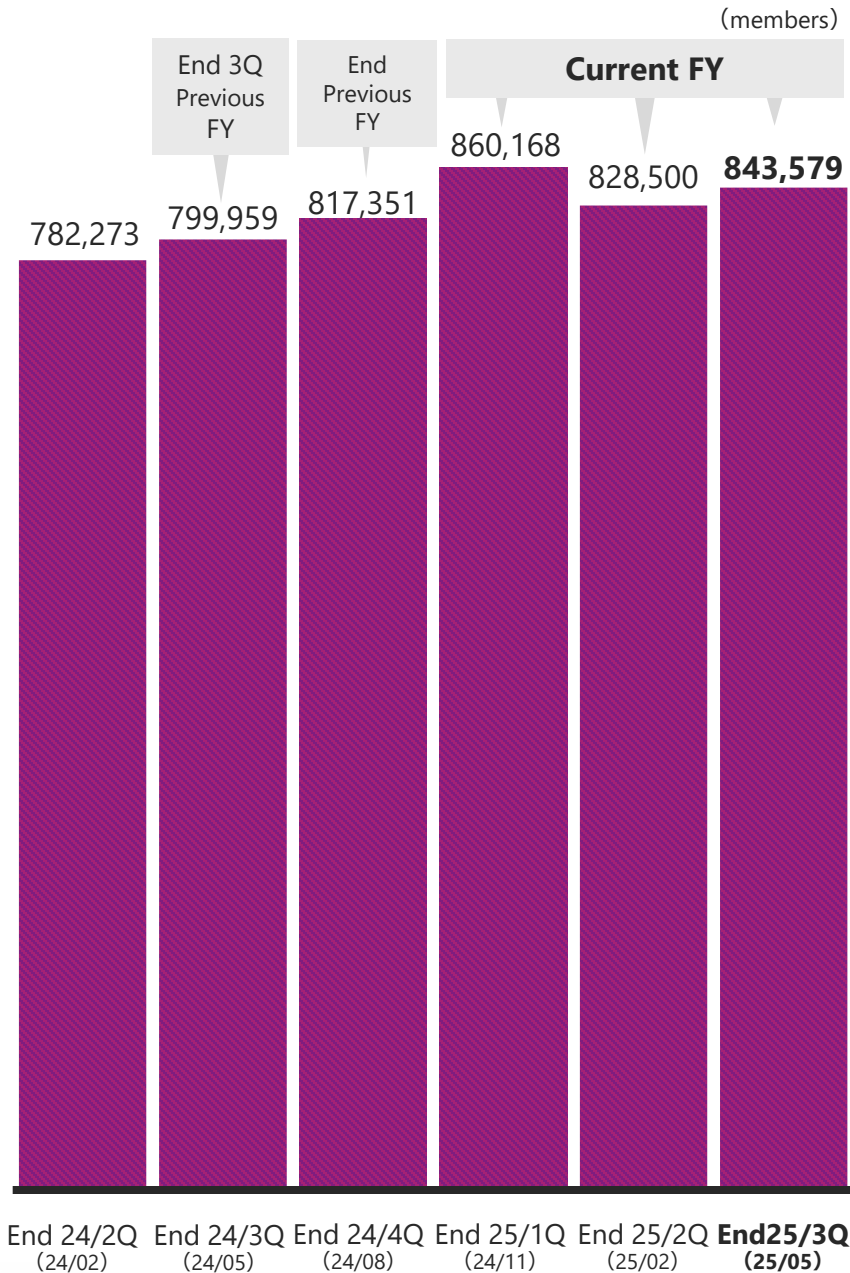
**1,991** Clubs in Japan

	3Q (3-5)	9 months total (9-5)
New open	10 clubs	17 clubs
Closed	2 clubs	4 clubs
Net growth	+8 clubs	+13 clubs

Exceeding the year-end forecast of 1,991 clubs, expecting to reach 1,996 clubs (+18 From the End of the Previous FY) due to more openings and fewer closures than the initial forecast

# Total Membership Count

14



**Total 843K members**

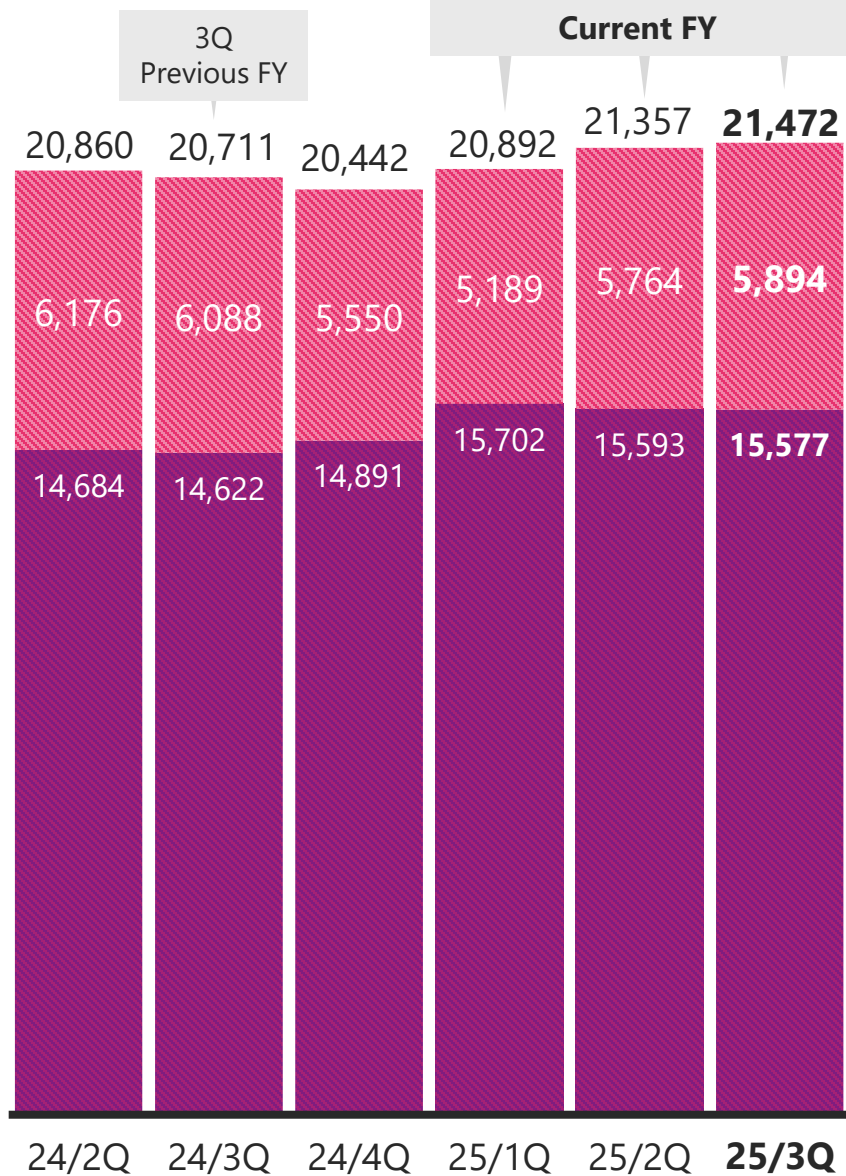
Year on year **+43K members**

To end FY 8/24 **+26K members**

# Chain-wide Sales

15

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



Curves, 30-minute Fitness for Women

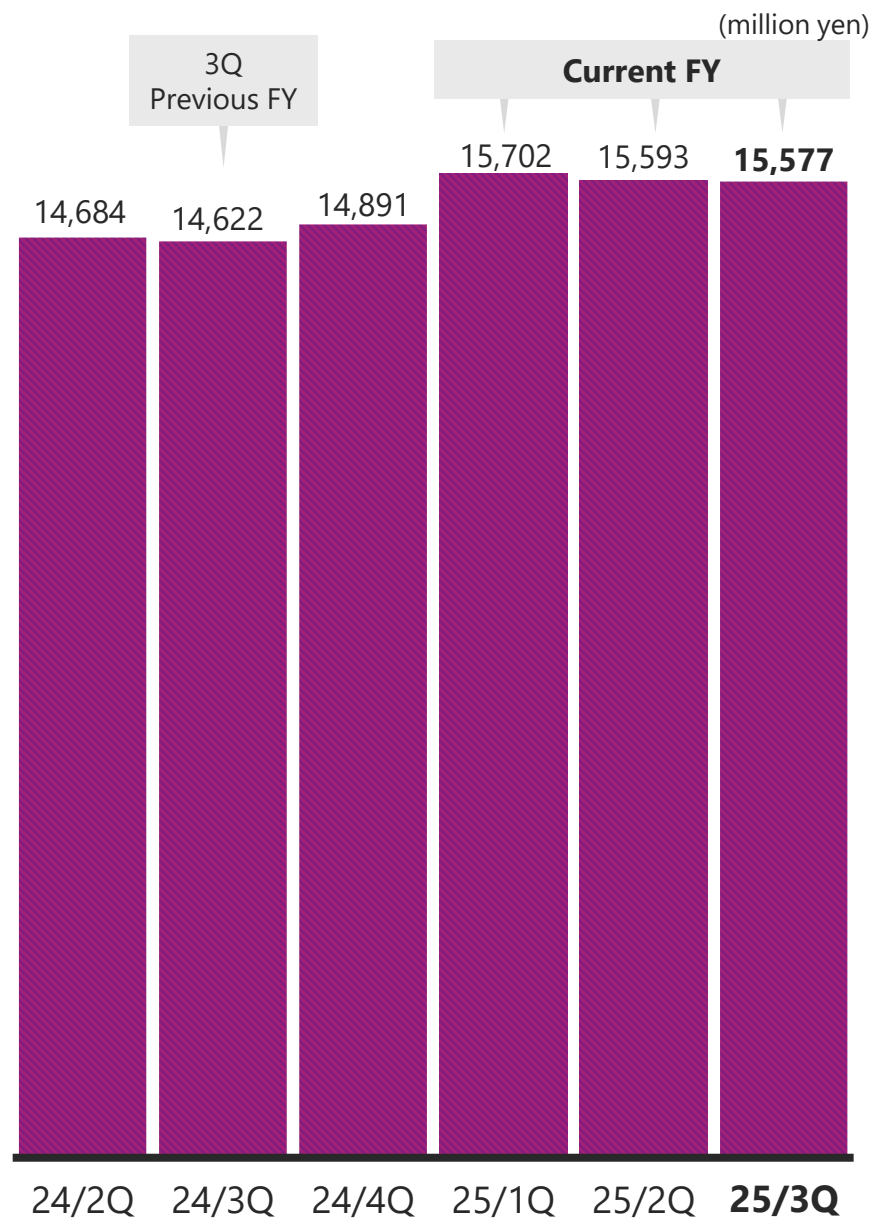
3Q FY 8/2025  
**Actual 21.47 B yen**

Year on year  
To 3Q FY 8/24 **103.7%**

Previous quarter  
To 2Q FY8/25 **100.5%**

# Membership fee/ dues income

16



Curves, 30-minute Fitness for Women

3Q FY 8/2025  
**Actual 15.57 B yen**

Year on year  
To 3Q FY 8/24 **106.5%**

Previous quarter  
To 2Q FY8/25 **99.9%**



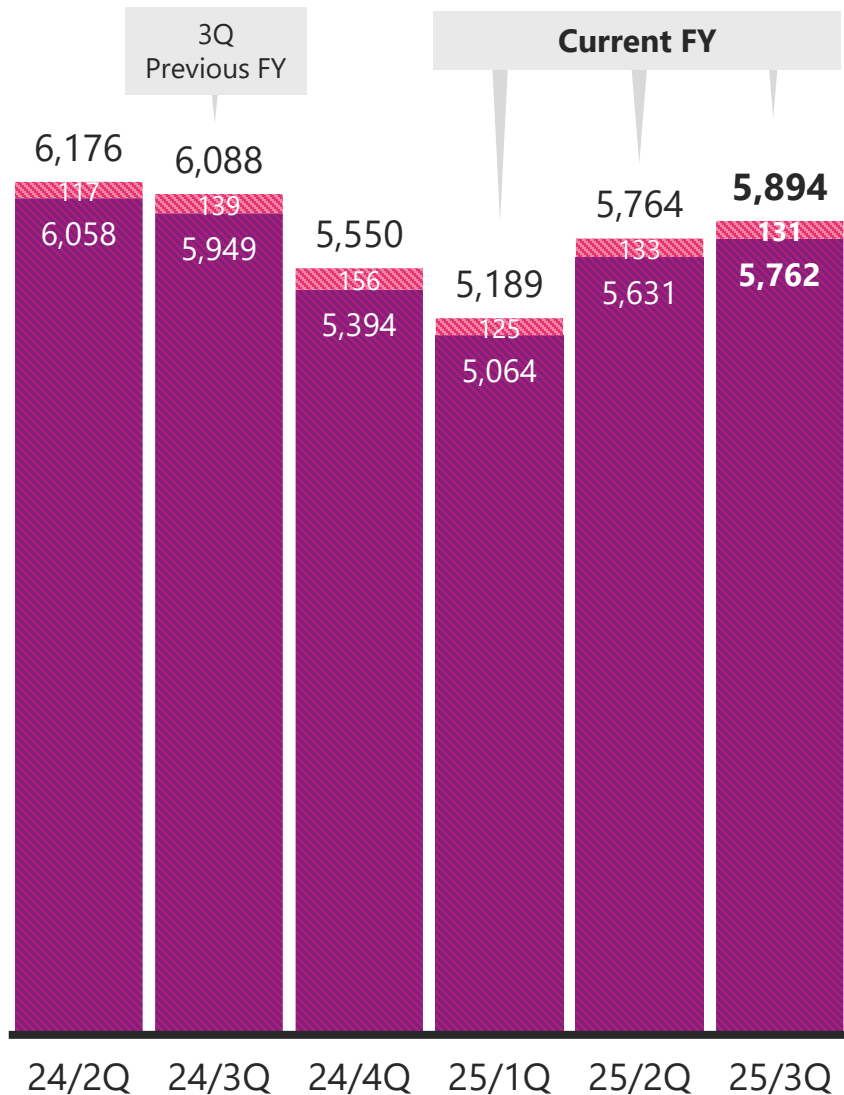
# Merchandise Sales

17

Other merchandise sales

Product subscriptions sales

(million yen)



Curves, 30-minute Fitness for Women

3Q FY 8/2025

**Actual 5.89 B yen**

Year on year

To 3Q FY 8/24

**96.8%**

Previous quarter

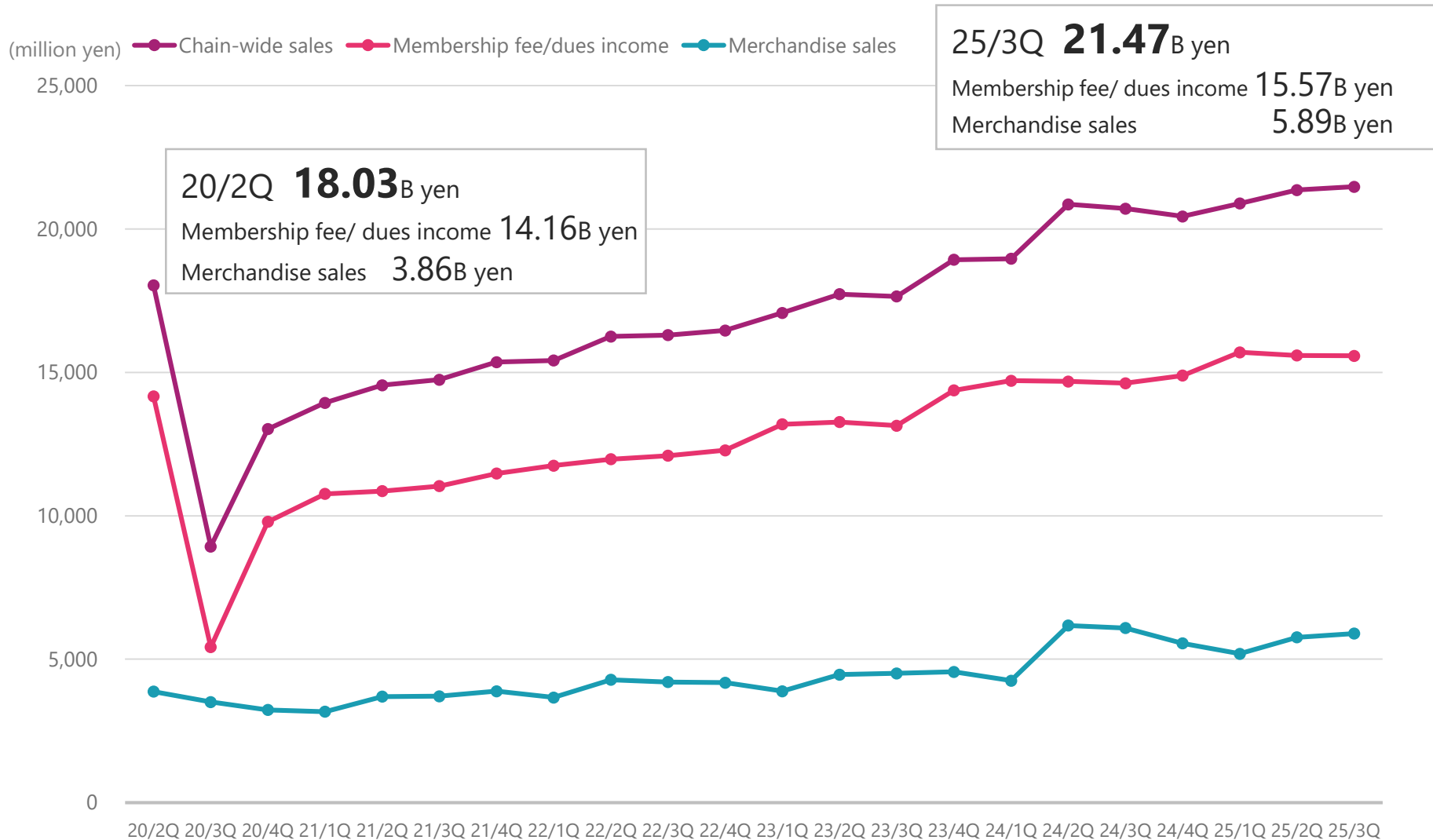
To 2Q FY8/25

**102.2%**

# Trends in Chain-Wide Sales (Quarterly)

18

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





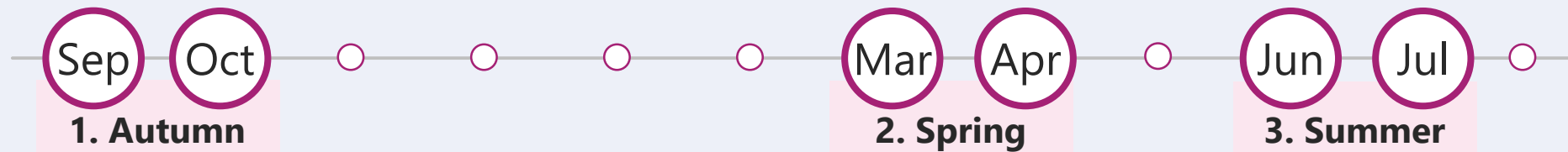
# **Business outline and updates for 3Q**

## 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

# Membership Update for 3Q

Number of members at end of 3Q was 843K, up 15K from end of 2Q

## 👉 Membership Drive Campaign Rolled out



- Massive TV Commercial Campaign for 10 days in April
- Collaboration with popular characters
- Marketing via TV, websites, and local promotions  
→ To enhance the word-of-mouth referrals, which is our strength



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## 👉 Continued improvements in service quality for members

Average monthly attrition rate (Mar–May): 2.0%

Record-low level

# Updates of Merchandise Sales for Members

23

May 2025

## Promoted the Month of Diet Counseling

➡ Protein products subscribers increased, driven by focused counseling and recommendations on protein intake in May.

➡ Ultra Protein Premium + Glucosamine Renewal as a Foods with Functional Claims



Ultra Protein  
Approx. 5,000 yen/month, piece

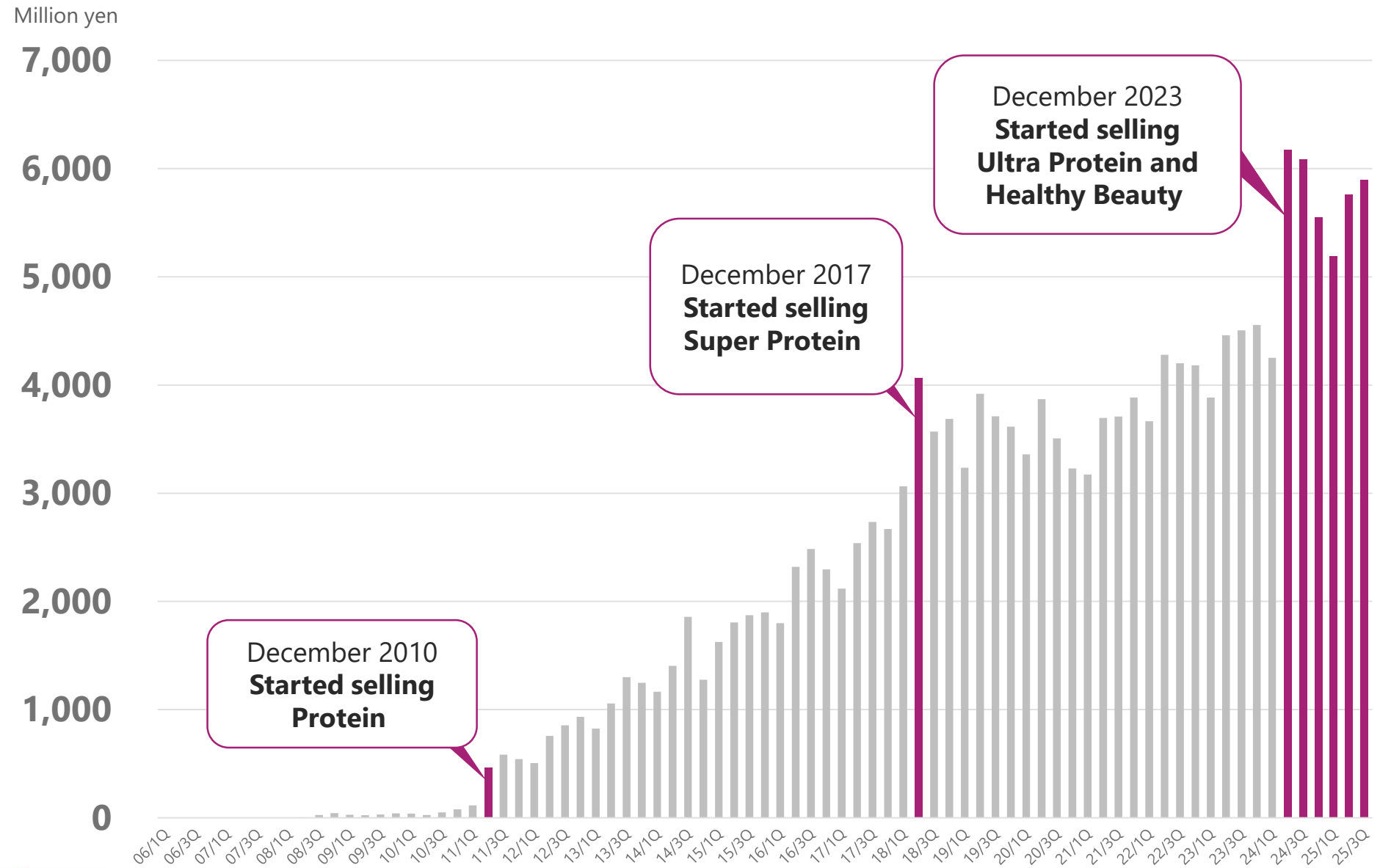


Ultra Protein Premium+  
Approx. 6,000 yen/month, piece

Protein subscription rate rose compared to 2Q, driven by focused counseling efforts in May.

→ Subscription rate of subscription products including protein: 54.5%

# Trends in Merchandise Sales (Quarterly)



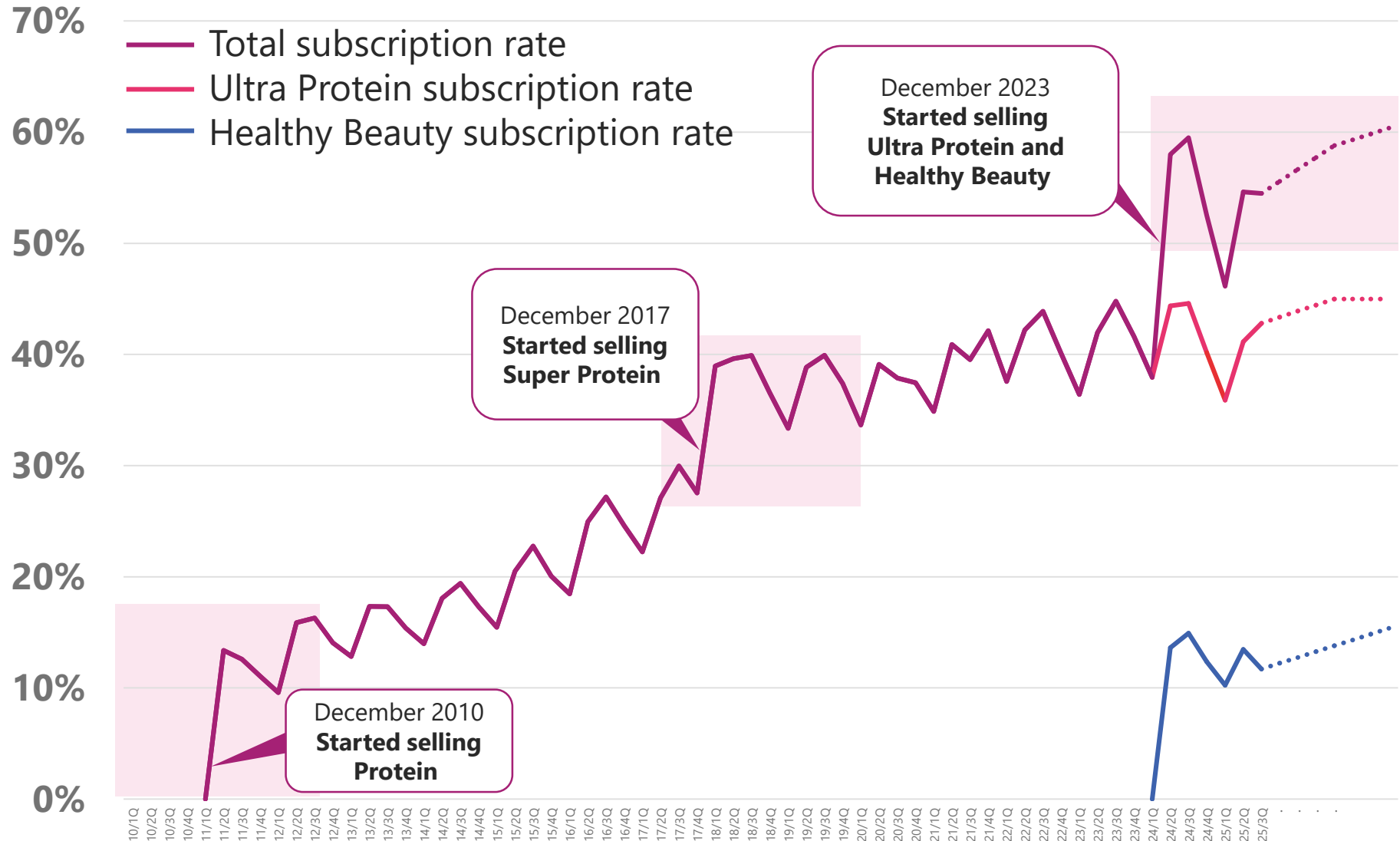


# Curves, 30-minute Fitness for Women Merchandise Sales

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## — Trends in Subscription Rate of Subscription Products (Quarterly)

\* Membership includes absentees due to COVID-19.



# Collaboration with Local Governments

26

April 2025

## Signed partnership agreements with Hekinan City (Aichi) and Tagajo City (Miyagi)

Initiatives aimed at solving local government challenges through business collaboration  
Collaboration with more than 40 local governments nationwide was achieved, including partnerships in organizing health events, etc.



May 2025

## 60 additional clubs in Kanagawa Pref. certified as Prevention (pre-symptomatic health) Centers

A total of 86 out of 148 Curves locations in the prefecture are now certified as Prevention Centers.  
→ Curves now accounts for approx. 60% of all Prevention Centers in the prefecture.

◆ **Prevention Center:** A program certified by Kanagawa Prefecture as part of its initiative to extend healthy life expectancy. These centers offer accessible health and fitness assessments, visualizes the results, and provides result-based advice, and health-related information. Prevention Centers can be established by municipalities, companies, or organizations, and must apply for certification by the prefecture.

◆ **Pre-symptomatic health (ME-BYO):** A concept that views health and illness as a continuous spectrum, with “ME-BYO” representing all stages of transition between the two.

ME-BYO: a transitional state between health and illness



← ME-BYO Improvement

Source: Kanagawa Prefecture website (In Japanese)  
<https://www.pref.kanagawa.jp/docs/cz6/me-byokaizen/healthylifeexpectancy.html>

Increased engagement particularly with seniors (baby boomer generation) through partnerships with local governments and Medical institutions

Leading to greater brand trust and favorability, higher membership, and improved customer satisfaction

Material Issue 5: Contributing to local communities

<https://www.curvesholdings.co.jp/en/sustainability/materiality05.html>



**Opened 2 new locations in 3Q; total of 22 locations**  
**Planning to open 3 more in 4Q; expected to reach 25 locations**

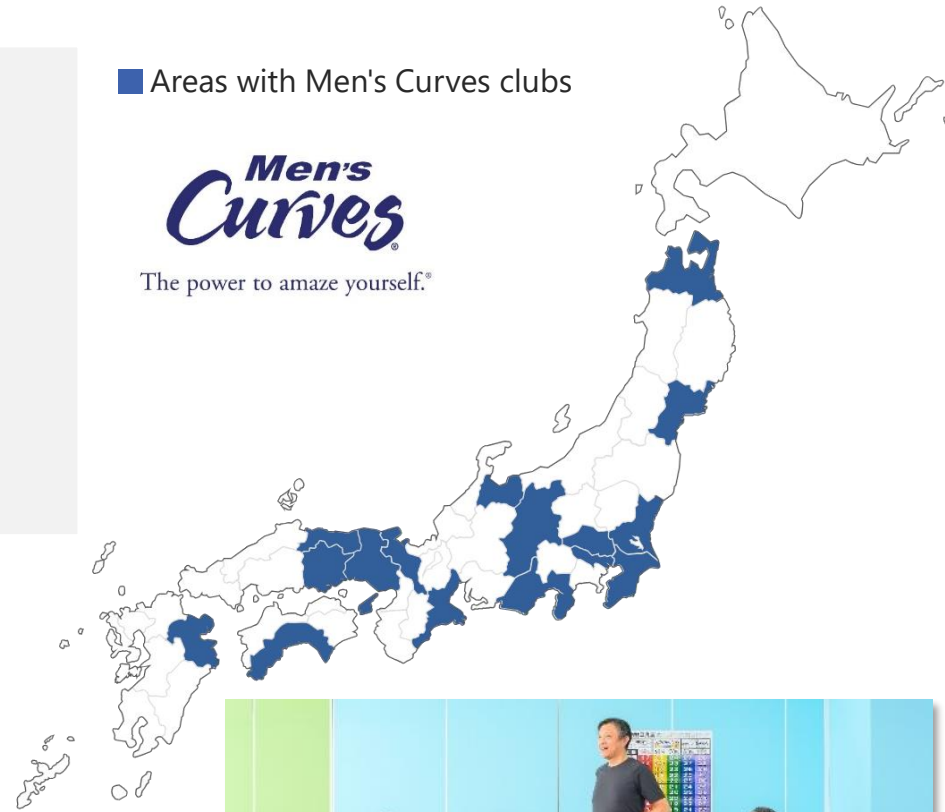
**Focused efforts on: acquiring new customers through web advertising and refining service expertise**

- ▶ **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**

**10キロ落としたい男性を探しています**

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「お腹すっきり体験」  
無料でご参加いただける男性を対象に、体力に自信がない方もトレーナーが丁寧にサポートします。

【効果】  
1 回30分お腹周りすっきり運動

【特典】4月限定!!  
**5回完全無料体験!!**

【対象】  
40歳~69歳の男性

※体験は1回限りです。お申し込みは必ず要ります。

30分 予約不要 サポート付きジム **メンズ・カーブス**

**体重10キロ落としたい男性を探しています**

『オギノ茅野ショッピングセンター2階』に「カーブス」監修の男性向けジムが登場!  
今なら**5回完全無料体験**受付中!  
詳しくはこちらをタッチ

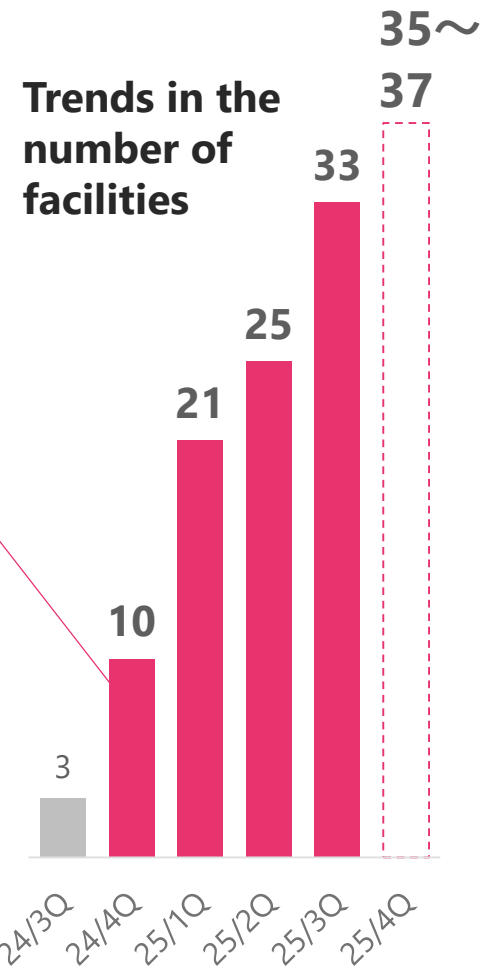


# Full-Scale Deployment of New Business <sup>28</sup>

## 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**
- ▶ May. 31, 2025 Number of facilities: **33**
- ▶ Aug. 31, 2025 Number of facilities: **35-37**
- ▶ From FY 8/2026: **35-45** new openings/year planned



October 2025

**Details to be disclosed with the medium-term vision and business plan**

# Overseas Segments

## Updates of Key Markets

29

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

Total **127** clubs open as of end 3/2025

- \* 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 and sales remained at a record high.**

**Enhancing multi-location operations and increasing the number of clubs in and after 2026**





# **Forecasts and Strategies for the Future**



# Annual Forecasts

31

	9 Mo(Sep-May)	Annual FY 8/25	Annual FY 8/24	To previous FY
	Actual	Forecast	Actual	Changes
Sales	<b>27.74</b> B yen	<b>38.00</b> B yen	<b>35.46</b> B yen	<b>+2.53</b> B yen
Operating profit	<b>5.04</b> B yen	<b>6.30</b> B yen	<b>5.45</b> B yen	<b>+840</b> M yen
Ordinary profit	<b>5.07</b> B yen	<b>6.25</b> B yen	<b>5.47</b> B yen	<b>+770</b> M yen
Net profit	<b>3.22</b> B yen	<b>4.00</b> B yen	<b>3.56</b> B yen	<b>+430</b> M yen

## Annual forecasts remain unchanged.

Updated forecast for Curves, 30-minute Fitness for Women

**Membership revised upward**

**840-850K → 860-870K**  
(revised in April 14)

**Club count revised upward**

**1,991 clubs → 1,996 clubs**

# Strategies in 4Q of FY 8/2025

32

## Membership Drive campaign

- Massive TV Commercial Campaign for 10 days in each of June and July
- Marketing via TV, websites, and local promotions  
→ To enhance the word-of-mouth referrals, which is our strength



**Targeted marketing tailored to each demographic: First baby boomers, young seniors (between first and second baby boomers), second baby boomers**

July 2025

## Promote the Month of Diet Counseling

**Enhanced counseling services on nutrition balance for young seniors (ages 50–64) and second baby boomers**

👉 **Focus on Healthy Beauty product proposals**

### Healthy Beauty

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

This 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.



Healthy Beauty  
Approx. 5,000  
yen/month, piece



# Financial Commitments for the Five Years Starting from FY8/2025<sup>33</sup>

## 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 <sup>34</sup>

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

35

## 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

# 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

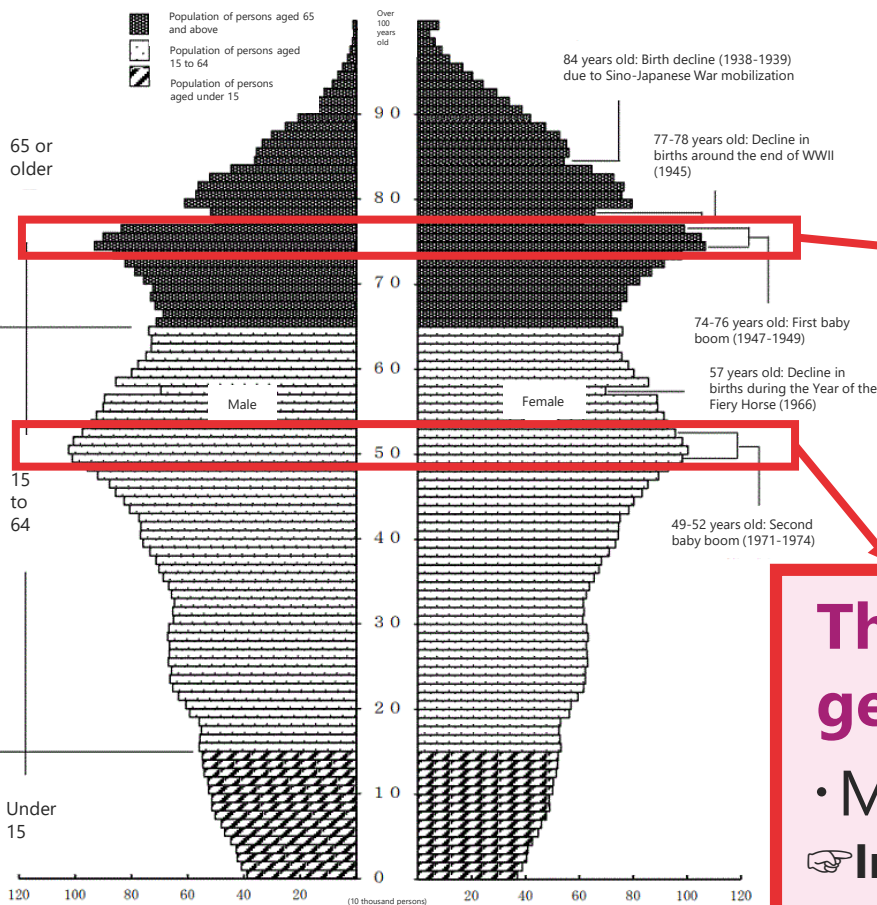
# Expansion of the Health Market 37

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.



# Appendix

## **History of Curves Business**

# Financial/Non-financial Highlights①

40

(Million yen)	19/08 Pre-IPO	20/08	21/08	22/08	23/08	24/08
<b>Consolidated Statement of Income</b>						
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
<b>Consolidated Balance Sheet</b>						
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
<b>Consolidated Statement of Cash Flows</b>						
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
<b>Per share indicator</b>							
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
<b>Financial indicators</b>							
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
<b>Non-financial Data * 3</b>							
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%

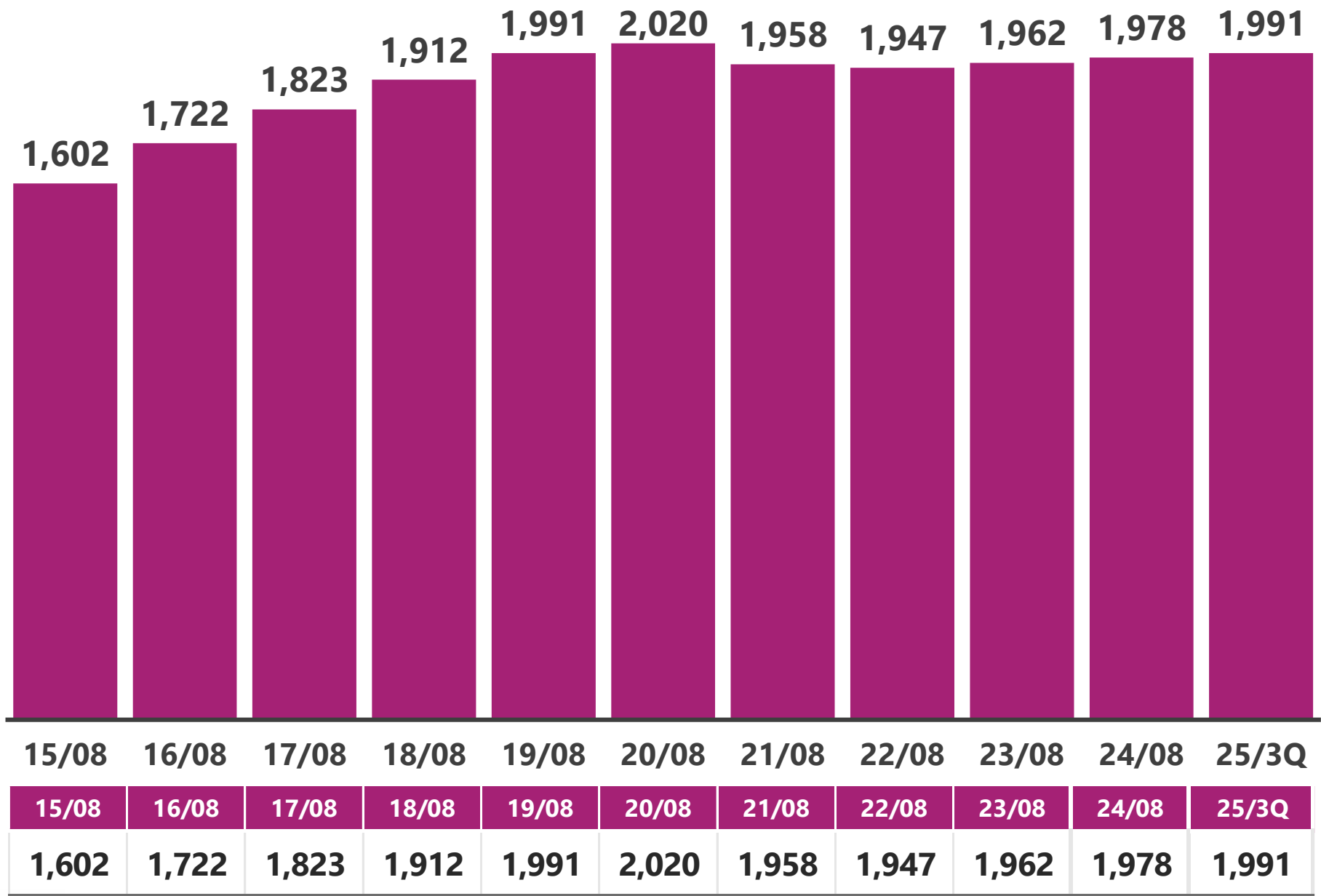
\* 2 ROIC (Return On Invested Capital) = Operating profit after tax / Invested capital (working capital + non-current assets)

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

# Trends in Club Count

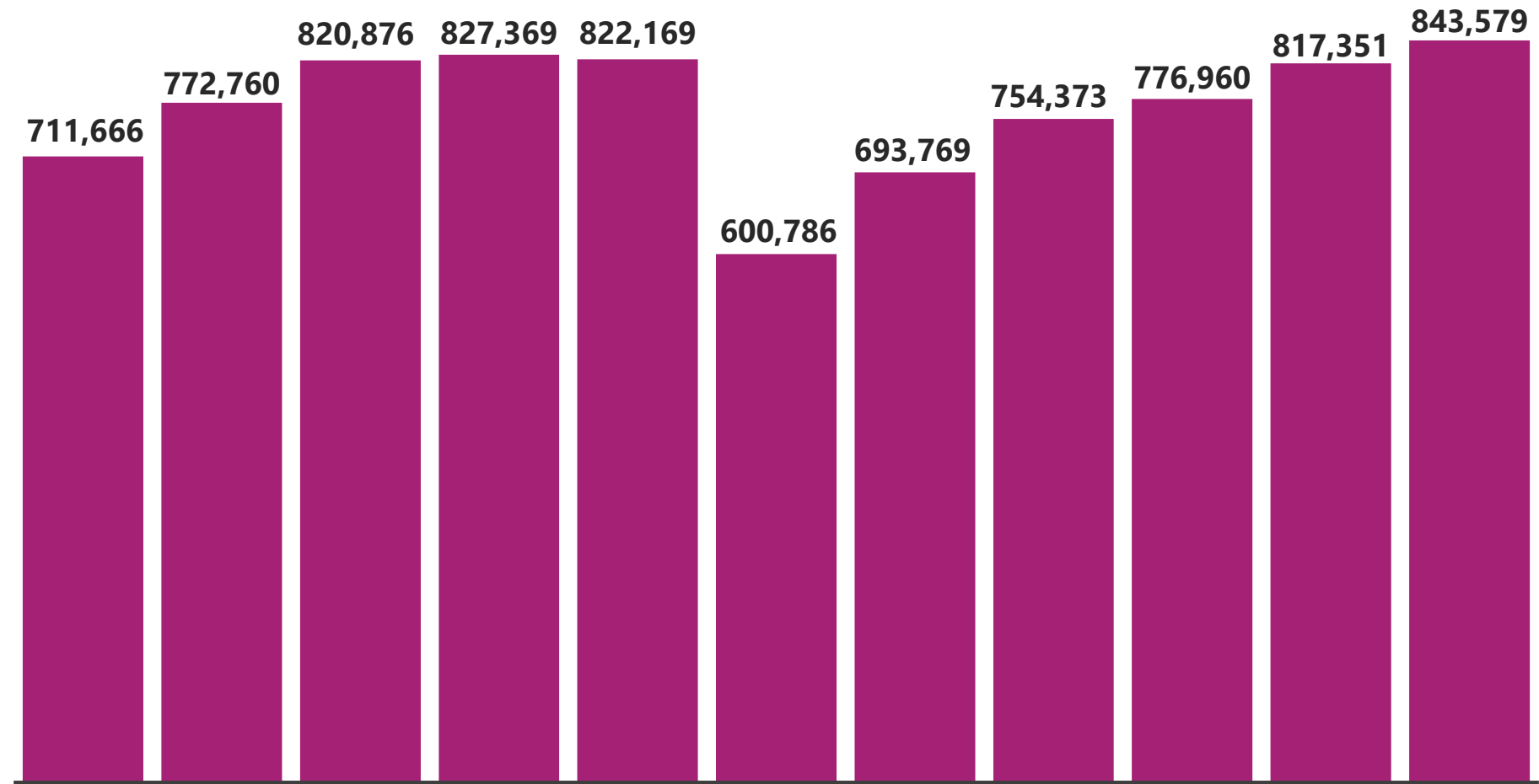
42

(clubs)



# Trends in Membership

(members)



15/08	16/08	17/08	18/08	19/08	20/08*	21/08	22/08	23/08	24/08	25/3Q
711,666	772,760	820,876	827,369	822,169	600,786	693,769	754,373	776,960	817,351	843,579

\* FY 8/20 shows active members excluding absentees.  
\* "Curves, 30-minute Fitness for Women" Figures



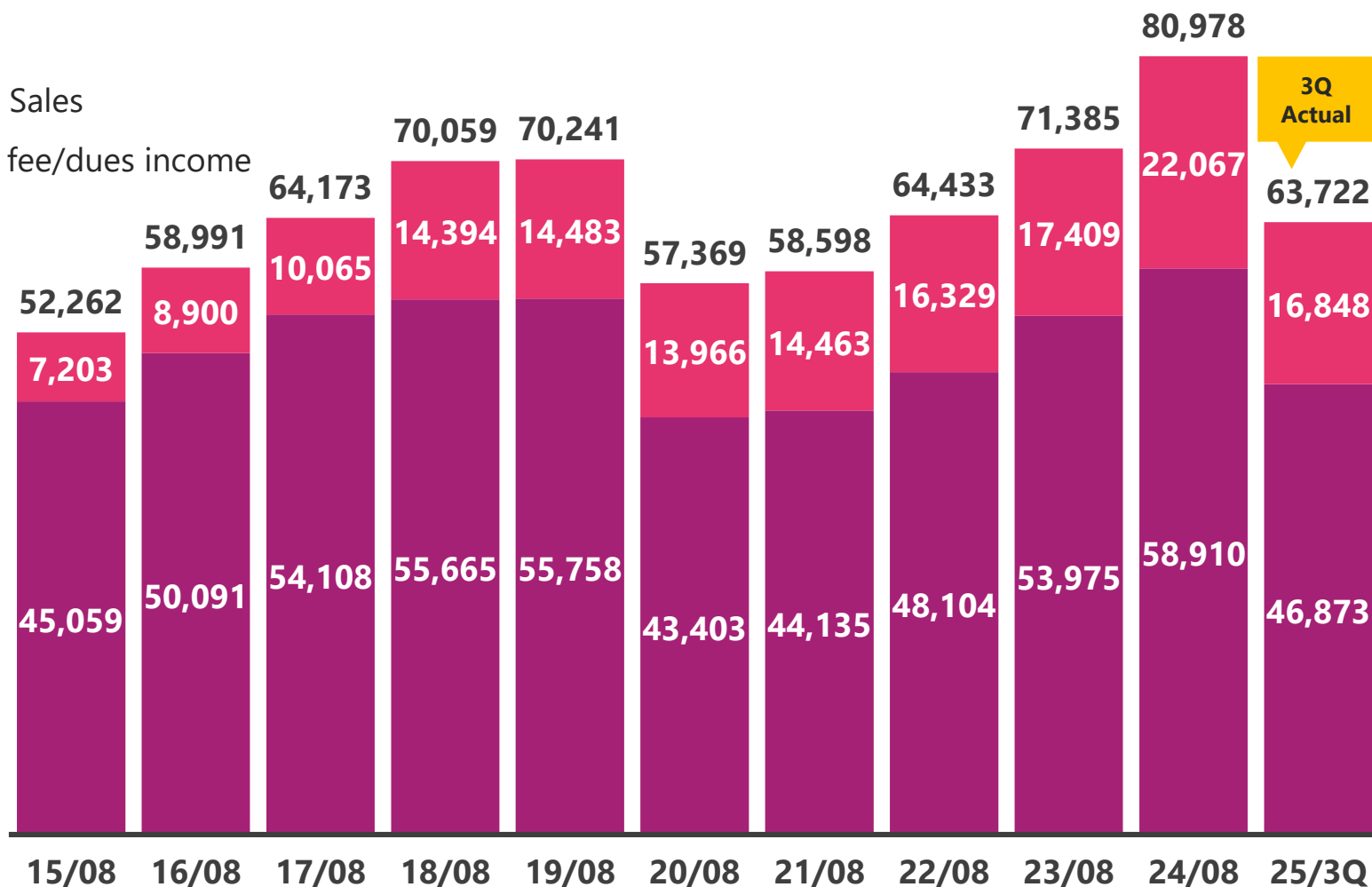
# Trends in Chain-wide Sales

44

(million yen)

Merchandise Sales

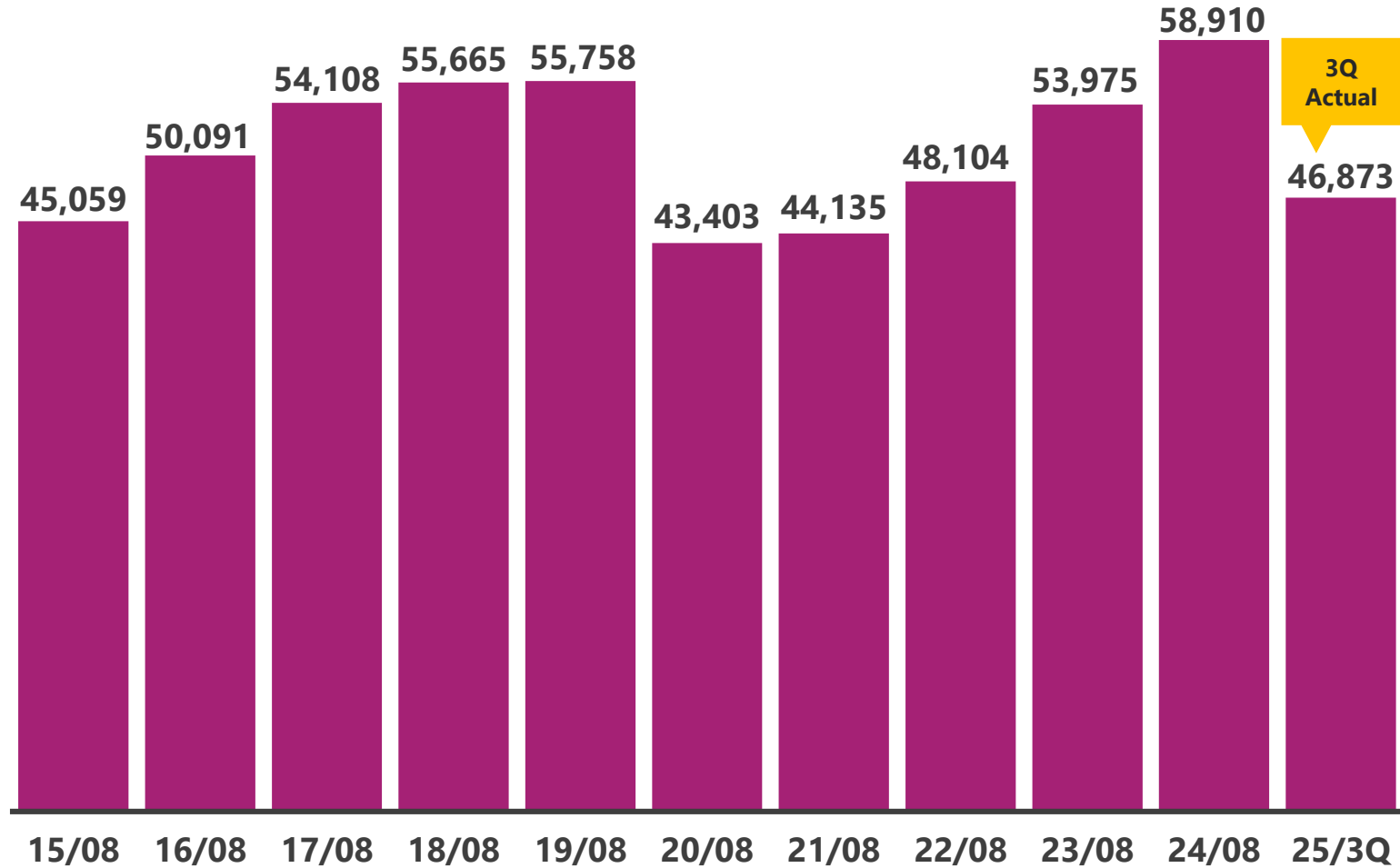
Membership fee/dues income



	15/08	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/3Q
Chain-wide Sales	52,262	58,991	64,173	70,059	70,241	57,369	58,598	64,433	71,385	80,978	63,722
Merchandise Sales	7,203	8,900	10,065	14,394	14,483	13,966	14,463	16,329	17,409	22,067	16,848
Membership fee/dues income	45,059	50,091	54,108	55,665	55,758	43,403	44,135	48,104	53,975	58,910	46,873

# Trends in Membership fee/ dues income<sup>45</sup>

(million yen)



	15/08	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/3Q
Membership fee/ dues income	45,059	50,091	54,108	55,665	55,758	43,403	44,135	48,104	53,975	58,910	46,873

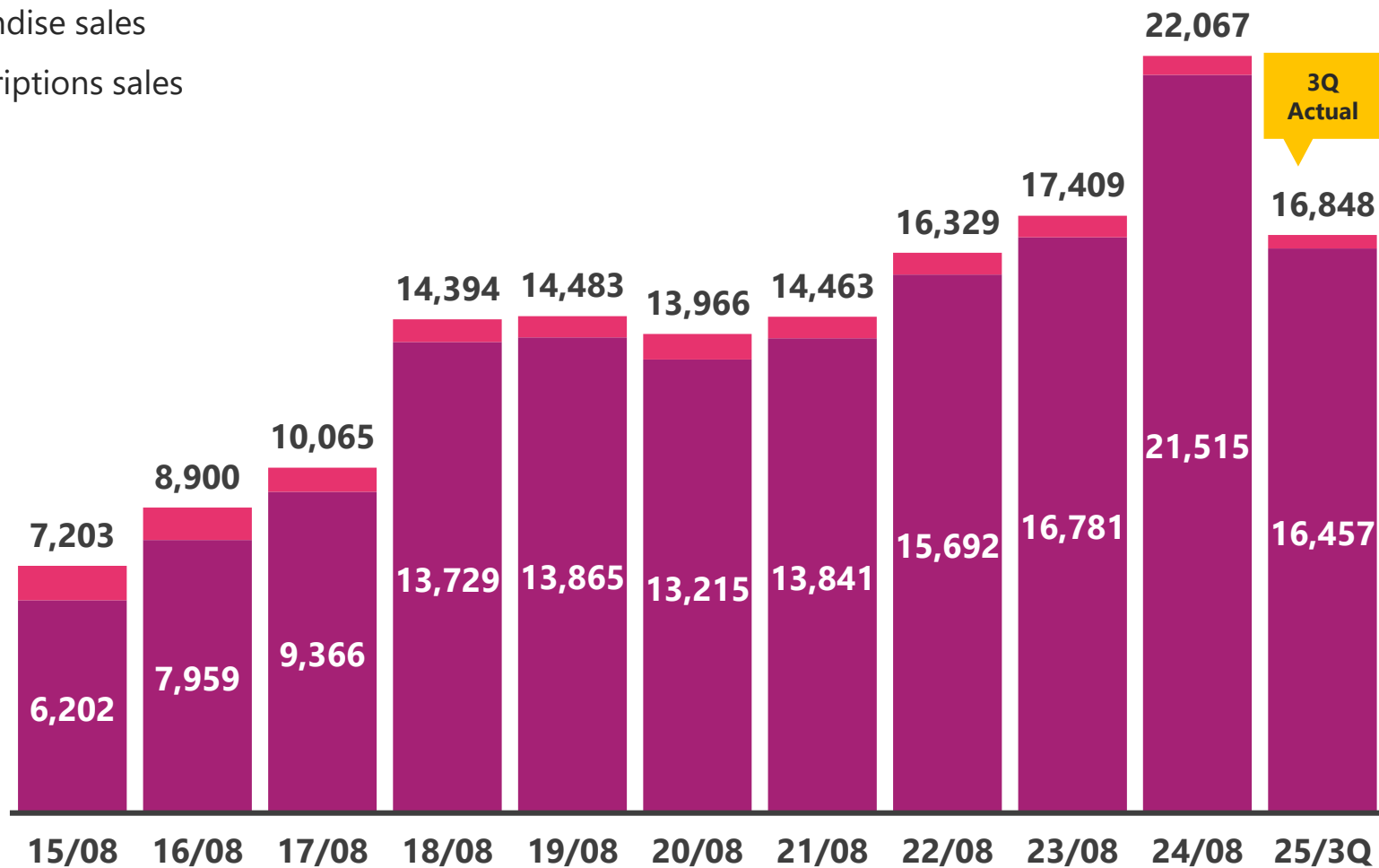
# Trends in Merchandise Sales

46

(million yen)

Other merchandise sales

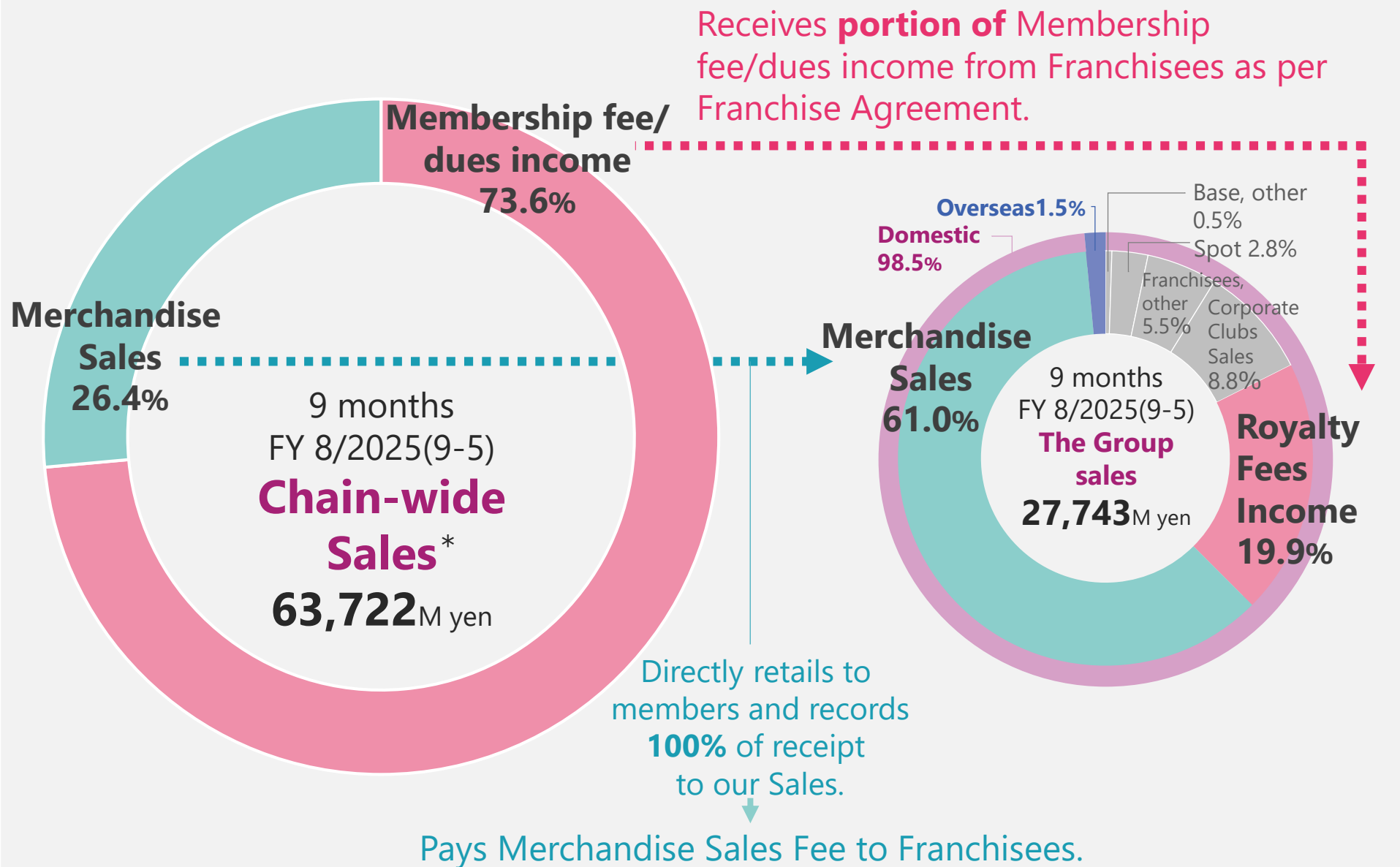
Product subscriptions sales



3Q  
Actual

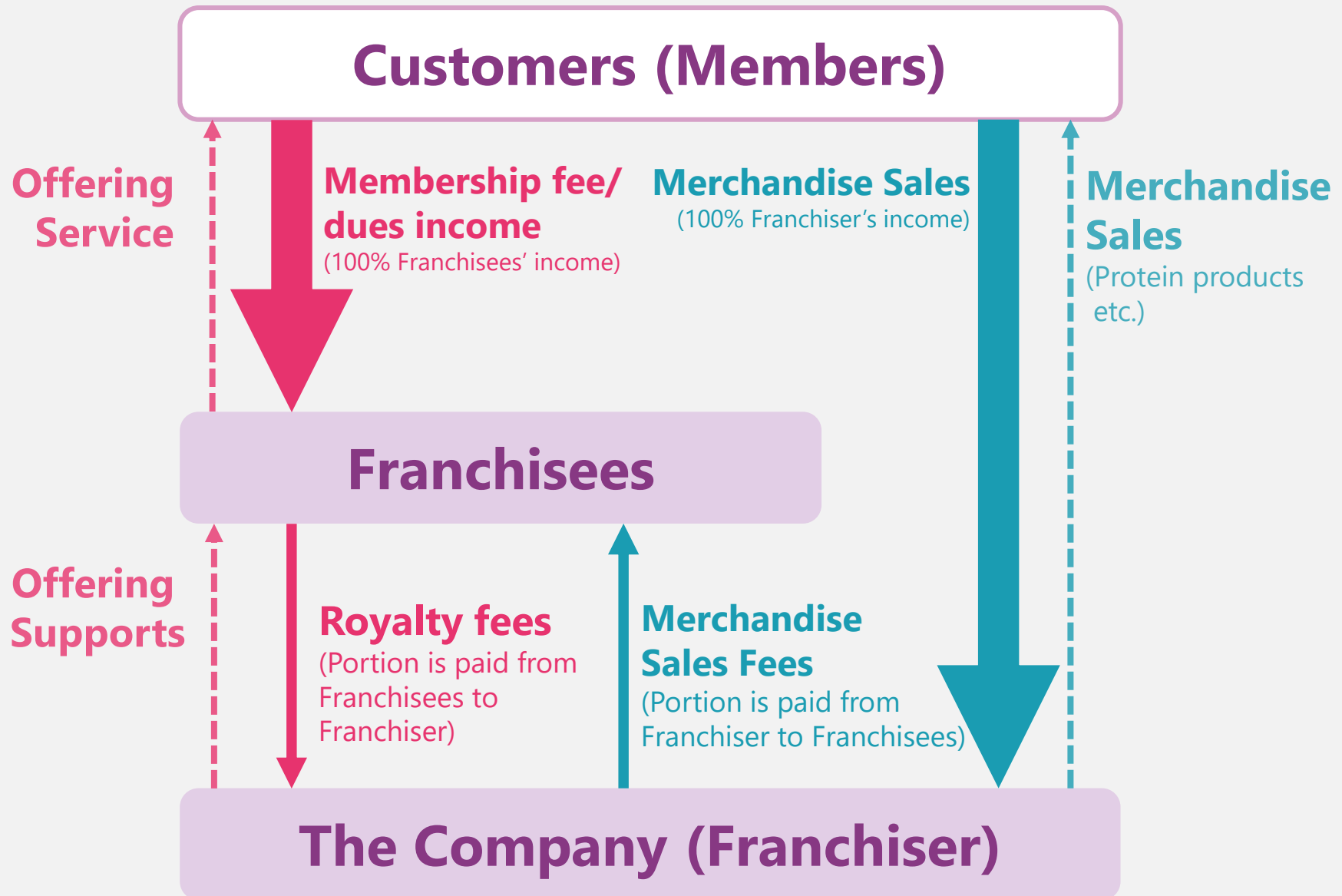
	15/08	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/3Q
Merchandise sales	7,203	8,900	10,065	14,394	14,483	13,966	14,463	16,329	17,409	22,067	16,848
Incl. product subscriptions sales	6,202	7,959	9,366	13,729	13,865	13,215	13,841	15,692	16,781	21,515	16,457

# Difference in Sales Recording for Membership fee/ dues income and Merchandise sales① 47



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

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# Goodwill and Trademark Rights posted in US dollars at the time of a US entity acquisition<sup>①</sup>

49

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

## BS

### Intangible assets

(goodwill/trademark rights)

From End Previous FY

**-2.74B yen** (End of 3Q: **19.69B yen**)

**Net assets** (Foreign currency translation adjustment)

From End Previous FY

**-1.38B yen** (End of 3Q: **4.86B yen**)

## PL

Amortization of

Goodwill/trademark rights

Y-on-Y

**+30M yen** (9 mos total: **1.15B yen**)

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

50

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

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

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/\$)
<b>Balance</b>	<b>139.3 Million</b>	<b>22.4 B yen</b>

Amortization	US\$	Converted to Yen (149.58 yen/\$ ※146.98yen/\$ 9 months total)
<b>Annual total</b>	<b>10 Million</b>	<b>1.51 B yen</b>
<b>9 month total</b>	<b>7.5 Million</b>	<b>1.11 B yen</b>

Current FY (9 months total 8/2025)

Goodwill/trademark rights	US\$	Converted to Yen (149.52 yen/\$) (11.55 yen appreciation From End Previous FY)
<b>Balance</b>	<b>131.7 Million</b>	<b>19.6 B yen</b> (-2.74 B yen From End Previous FY)
Amortization	US\$	Converted to Yen (151.72 yen/\$) (4.74 yen depreciation Y-on-Y)
<b>9 months total</b>	<b>7.5 Million</b>	<b>1.15 B yen</b> (+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.



-  **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”<sup>55</sup>

## 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

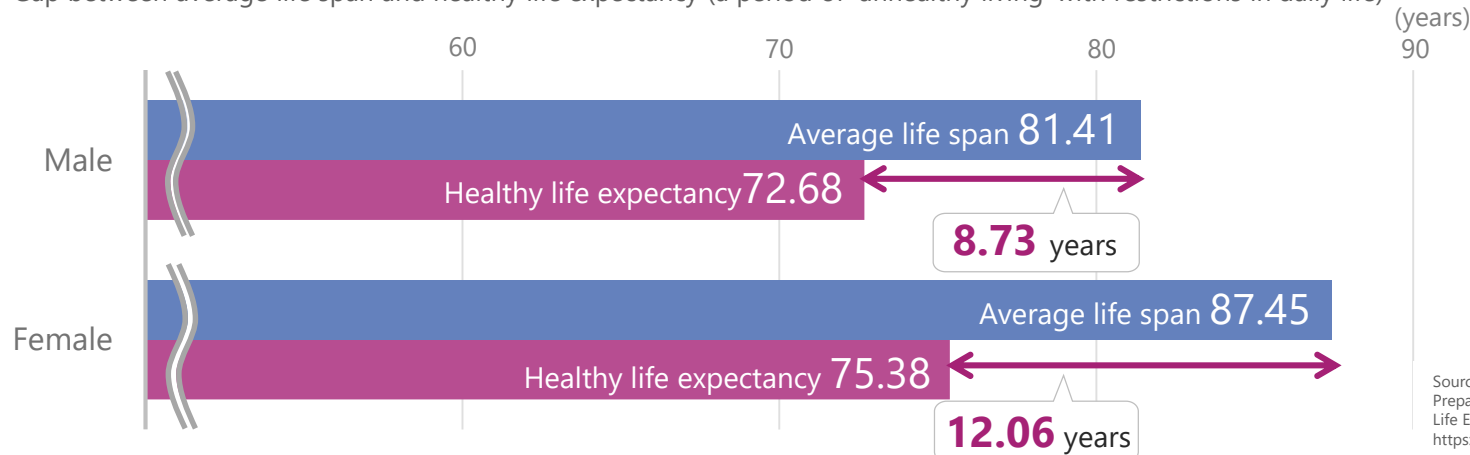
# Social Challenges/Market Opportunities

## 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](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 <b>for 40+ minutes a day</b> <b>(6,000+ steps a day)</b> (= 15+ METs-hours per week)</div>	<div>Exercise</div> <div>At least 3 days per week of multi-component exercises (aerobic, strength, balance, Stretching) <b>[Strength training※5 2-3 days per week]</b></div>	<div><b>Avoid <u>extended periods</u> of sedentary behavior.</b></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 <b>for 60+ minutes a day</b> <b>(8,000+ steps a day)</b> (= 23+ METs-hours per week)</div>	<div>Exercise</div> <div><b>60+ minutes of exercise per week at an intensity that makes you breathe harder and sweat</b> (3+ METs), or 4+ METs-hours per week <b>[Strength training 2-3 days per week]</b></div>	
Children (※specifically those with limited physical activity)	<div>(Reference)</div> <div>• <b>Engage in 60+ minutes</b> of moderate-intensity or higher physical activity (3+ METs, primarily aerobic) each day.</div> <div>• Perform vigorous aerobic activities and muscle- and bone-strengthening exercises at least 3 days a week.</div> <div>• Reduce sedentary time, regardless of the amount of physical activity. Focus on <b>minimizing leisure screen time</b>※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.

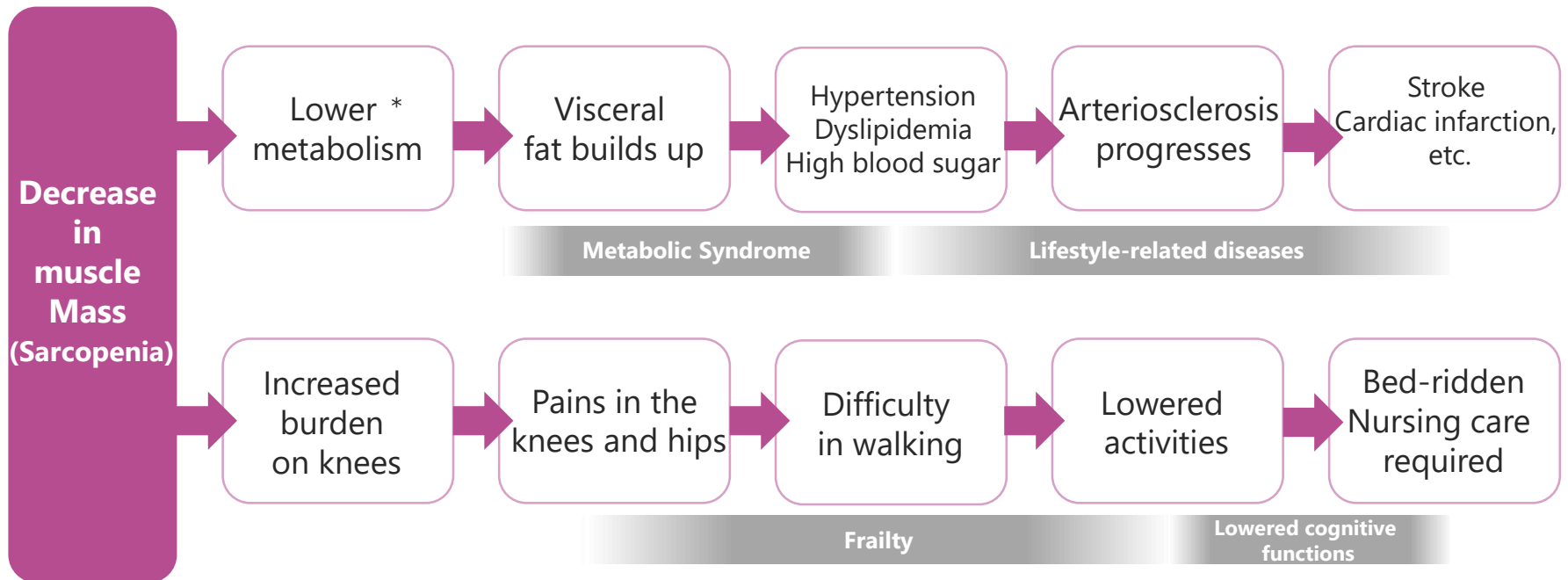
※6 All waking behaviors that are performed in a sitting or lying position and that have an energy expenditure of 1.5 METs or less, such as desk work, watching TV or using a smartphone while sitting or lying down

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



# Women's health issues caused by muscle loss<sup>57</sup>

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

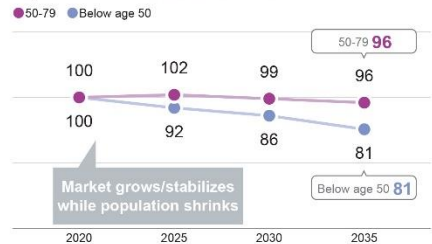
Ages	2020	2025	2030	2035
Male	23,520	24,121	23,480	22,958
Female	25,090	25,447	24,499	23,820
Total	48,610	49,568	47,979	46,778

Population of Ages 50 - 79

Below age 50

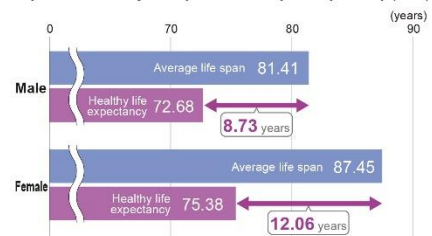
65,999	60,568	56,692	53,782
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Population forecast based on 100 in 2020



## 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'.

Prepared by the Company based on the Forecast of Japan's Population (estimated in 2023).

## Business Model



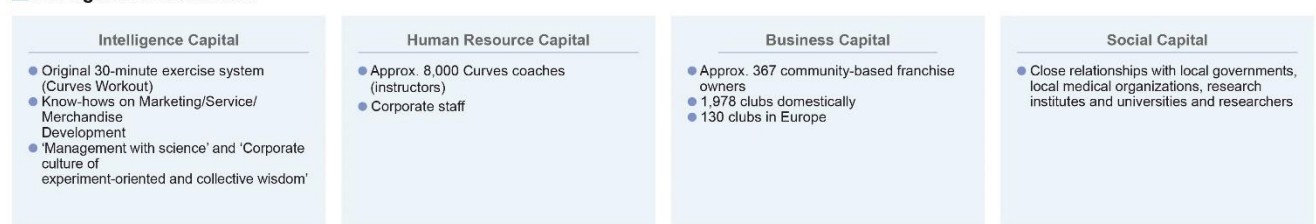
## Axis of Strategy



## 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”
- 1,991 clubs in Japan (79 corporate owned, 1,912 Franchisees)  
(as of the end May 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

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

# For more information

## ► For IR related inquiries :

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**TSE Code** : 7085

The purpose of this presentation is to provide information about the Curves Group based on results of operations for 3rd Quarter of the fiscal year ending August 31, 2025. This is not a solicitation to purchase securities issued by CURVES HOLDINGS Co., Ltd.

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