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——— 明日の自分にきっと驚く

**Supplementary Material on
Consolidated Results of Operations
for FY Ended August 31, 2025 and
Explanatory Material on Medium-term Vision**

October 15, 2025

TSE Prime Market : 7085

CURVES HOLDINGS Co., Ltd.

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Full-year results summary of FY 8/2025

All time record high sales, profit, and chain-wide sales

■ Sales **37.56**B yen **105.9%** Y-on-Y

■ Operating profit **6.34**B yen **116.2%** Y-on-Y

■ Net profit **4.30**B yen **120.6%** Y-on-Y

■ Chain-wide Sales **85.60**B yen **105.7%** Y-on-Y

▶ Membership fee/ dues income **62.64**B yen **106.3%** Y-on-Y

▶ Merchandise sales **22.95**B yen **104.0%** Y-on-Y

□ Total members **863**K members net growth **46**K members Y-on-Y

□ Club count **1,996**clubs net growth **18**clubs Y-on-Y

■ ▶ **Record High**

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

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

■ Full-year results summary of FY 8/2025

Exceeding All Four Financial Commitments

	Financial commitments	FY 8/2025		FY 8/2024
		CAGR	Results	(Reference) Results for the base year
Operating profit CAGR	10% or higher	+16.2%	6.34 _{B yen}	5.45 _{B yen}
EBITDA CAGR	10% or higher	+11.6%	8.58 _{B yen}	7.69 _{B yen}
FCF CAGR	10% or higher	+23.0%	5.48 _{B yen}	4.45 _{B yen}
ROIC	12% or higher Target: 15%	15.4%	-	12.0%

* 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)**

■ Full-year results summary of FY 8/2025

Dividends have increased for the fifth consecutive fiscal year since the company's listing, reaching a new record high.

*Ordinary dividend

Dividends per share **17**yen

(Year-end dividend: 9 yen)

Consolidated payout ratio **36.4%**

	Results for the previous fiscal year	Results for the fiscal year under review	YoY
Interim Dividend	6.00 yen	8.00 yen	+2.00 yen
Year-end dividend	9.00 yen	9.00 yen	—
Annual Dividend	15.00 yen	17.00 yen	+2.00 yen

Results details of FY 8/2025

Consolidated Statement of Income

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(million yen)	FY 8/2025(current) Annual(Sep-Aug)Actual	FY 8/2024(previous) Annual(Sep-Aug)Actual	Year on year	FY 8/2025(current) Annual(Sep-Aug)Forecast	To Forecast	FY 8/2025(current) 4Q(Jun-Aug)Actual
Sales	37,566	35,465	105.9%	38,000	98.9%	9,822
Cost of sales	21,517	20,320	105.9%			5,736
(COS ratio)	57.3%	57.3%				58.4%
Gross profit	16,048	15,145	106.0%			4,085
(Gross profit ratio)	42.7%	42.7%				41.6%
SGA	9,706	9,687	100.2%			2,787
incl. Amortization expenses for goodwill and trademark rights* 1	1,523	1,518	100.3%			367
Operating profit	6,342	5,458	116.2%	6,300	100.7%	1,298
(Operating profit ratio)	16.9%	15.4%		16.6%		13.2%
Ordinary profit	6,481	5,472	118.4%	6,250	103.7%	1,409
(Ord profit ratio)	17.3%	15.4%		16.4%		14.4%
Net profit	4,303	3,566	120.6%	4,000	107.6%	1,074
(Net profit ratio)	11.5%	10.1%		10.5%		10.9%
EBITDA* 2	8,586	7,692	111.6%			1,860

Consolidated Statement of Income – Compared to Forecasts / Year on year

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(million yen)	FY 8/2025(current) Actual	FY 8/2025(current) Forecast	To Forecast		FY 8/2024(previous) Actual	year on year	
	Annual(Sep-Aug)	Annual(Sep-Aug)	Difference	%	Annual(Sep-Aug)	Difference	%
Sales	37,566	38,000	-433	98.9%	35,465	+2,100	105.9%
Operating profit	6,342	6,300	+42	100.7%	5,458	+883	116.2%
(Operating profit ratio)	16.9%	16.6%			15.4%		
Ordinary profit	6,481	6,250	+231	103.7%	5,472	+1,009	118.4%
(Ord profit ratio)	17.3%	16.4%			15.4%		
Net profit	4,303	4,000	+303	107.6%	3,566	+736	120.6%
(Net profit ratio)	11.5%	10.5%			10.1%		

Sales

● Membership count (Royalty Fee, etc. Income)

Vs. Forecast: The number of Curves members was 863K, compared to the initial forecast of 850K.

YoY: Net number of Curves members increased 46K from 817K to 863K

● Merchandise sales

Vs. Forecast: Revenue from merchandise sales fell short of the forecast.

The number of new subscriptions was not achieved through the Promotion of the Month of Diet Counseling in December 2024. The number of new subscriptions recovered in 2025 but did not fully compensate for sales.

YoY: Both merchandise sales and the number of subscribers reached record highs.

Operating profit

Gross profit rose 903M yen YoY

- Increase in Royalty Fee, etc. Income attributed to an increase in the number of members
- The gross margin on merchandise sales declined due to the increase in raw materials costs, but this was offset by an increase in the number of subscriptions.

SG&A expenses Increase in personnel expenses, increase in depreciation/amortization reflecting system investment, etc.

Operating profit Up 883M yen YoY

Consolidated Statement of Income

– Compared to the Previous Quarter and Previous FY

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(million yen)	Current FY	Previous quarter	Quarter on quarter		Previous FY	Year on year	
	4Q (6-8)	3Q (3-5)	Difference	%	4Q (6-8)	Difference	%
Sales	9,822	9,552	+269	102.8%	8,953	+869	109.7%
Operating profit	1,298	1,663	-364	78.1%	1,003	+294	129.3%
Ordinary profit	1,409	1,741	-331	81.0%	1,000	+409	141.0%
Net profit	1,074	1,120	-46	95.8%	642	+431	167.1%

Net sales in 4Q of current FY

QoQ: 102.8% +269M yen

YoY: 109.7% +869M yen

Operating profit in 4Q of current FY

QoQ: 78.1% -364M yen

YoY: 129.3% +294M yen

Consolidated Statement of Income (by region)

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(million yen)	FY 8/2025(current)		FY 8/2024(previous)		Year on year	FY 8/2025(current)	
	Annual(Sep-Aug)Actual	To Sales	Annual(Sep-Aug)Actual	To Sales		4Q(Jun-Aug)Actual	To Sales
Sales	37,566	100.0%	35,465	100.0%	105.9%	9,822	100.0%
Domestic	36,993	98.5%	34,969	98.6%	105.8%	9,669	98.4%
Overseas	572	1.5%	496	1.4%	115.4%	153	1.6%
Operating Profit	6,342	16.9%	5,458	15.4%	116.2%	1,298	13.2%
Domestic	8,404		7,468		112.5%	1,788	
Overseas	-351		-304		-	-81	
Adjustments	-1,710		-1,705		-	-408	
Average exchange rate during period	149.88 yen/\$		149.58 yen/\$		Depreciation by 0.3 yen	149.88 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

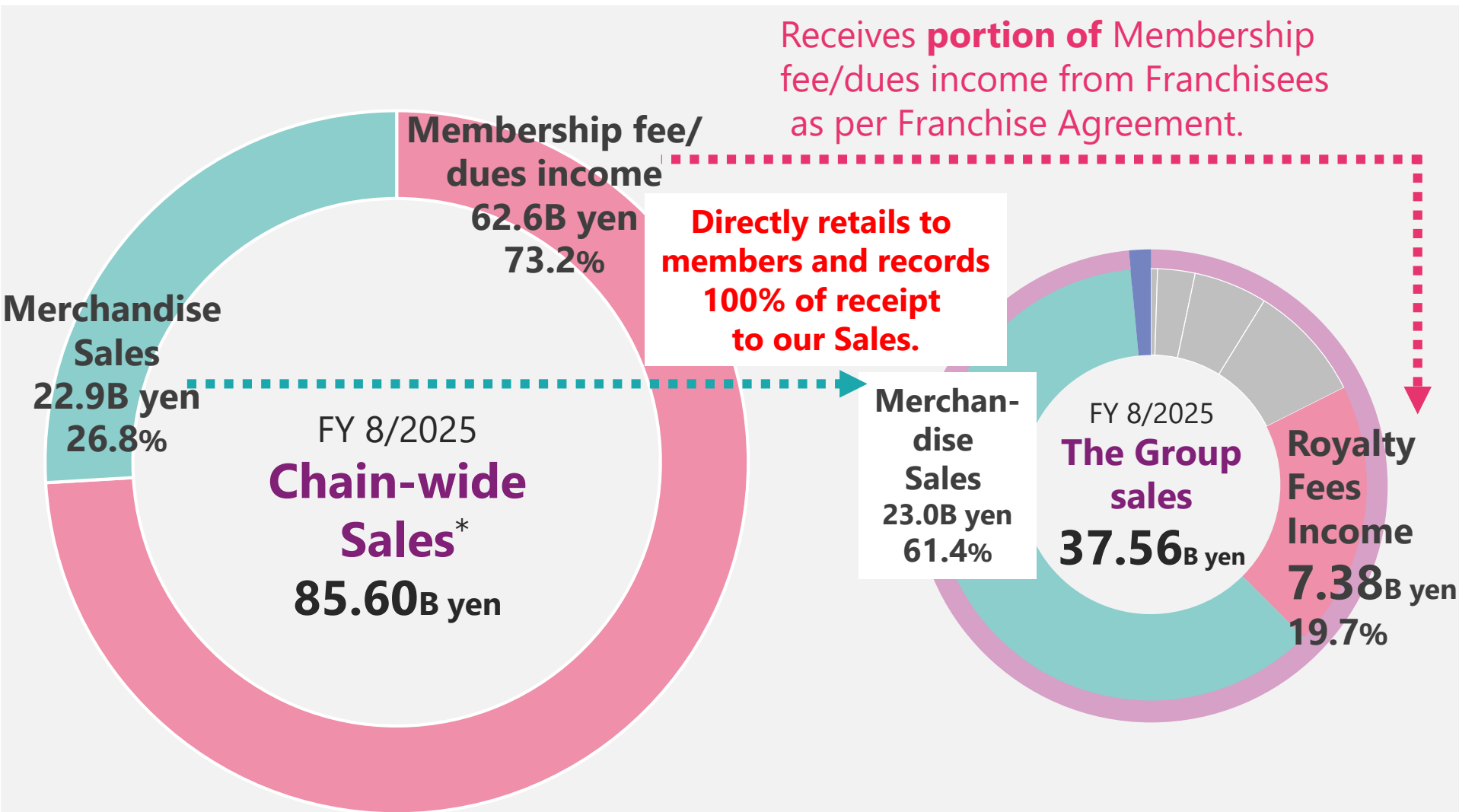
Breakdown of Sales

12

(million yen)	FY 8/2025(current)		FY 8/2024(previous)		Year on year	FY 8/2025(current)	
	Annual(Sep-Aug)Actual	To Sales	Annual(Sep-Aug)Actual	To Sales		4Q(Jun-Aug)Actual	To Sales
Sales	37,566	100.0%	35,465	100.0%	105.9%	9,822	100.0%
Domestic	36,993	98.5%	34,969	98.6%	105.8%	9,669	98.4%
Spot	1,030	2.7%	773	2.2%	133.2%	254	2.6%
Base	35,963	95.7%	34,195	96.4%	105.2%	9,415	95.9%
Royalty,etc	7,388	19.7%	6,946	19.6%	106.4%	1,870	19.0%
Franchisees, other	2,020	5.4%	1,878	5.3%	107.6%	501	5.1%
Merchandise*	23,080	61.4%	22,210	62.6%	103.9%	6,143	62.5%
Corporate clubs	3,296	8.8%	2,994	8.4%	110.1%	848	8.6%
Other	177	0.5%	165	0.5%	107.0%	51	0.5%
Overseas	572	1.5%	496	1.4%	115.4%	153	1.6%

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

Difference in Sales Recording for Membership fee/ dues income and Merchandise sales 13



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

* 1 The chain-wide sales are figures for "30-minute Women-only Wellness Fitness Club Curves"

* 2 Merchandise sales in our group's net sales include the sales of products sold to franchisees.

Consolidated Balance Sheet

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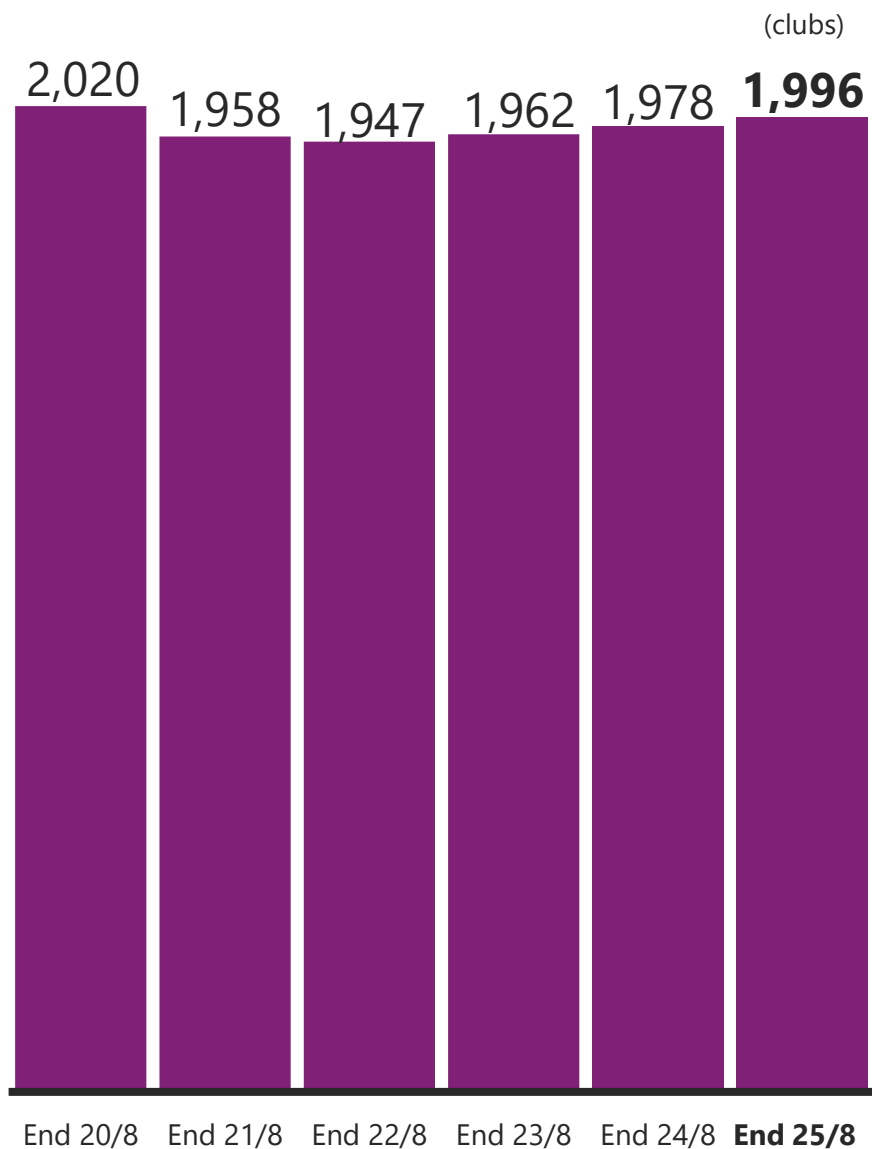
(million yen)	FY 8/2025 End fiscal year	FY 8/2024 End fiscal year	Changes	
Current assets	16,916	15,490	+ 1,426	
Cash and deposits *	8,703	8,296	+407	
Notes and accounts receivable	5,592	5,128	+464	
Merchandise	1,373	1,225	+147	
Non-current assets	22,288	25,884	-3,595	
Property, plant and equipment	602	483	+ 119	
Intangible assets	20,379	24,238	-3,858	
Goodwill	1,347	1,598	-250	Goodwill and Trademark right Depreciation: -1,523 Exchange rate fluctuation: -2,213
Trademark rights	17,375	20,842	-3,466	
Software	1,654	1,672	-17	
Investments and other assets	1,307	1,163	+ 143	
Total assets	39,205	41,374	-2,169	
Current liabilities	11,451	11,654	-202	
Current portion of long term borrowings	2,040	3,290	-1,250	
Non-current liabilities	7,593	10,311	-2,717	
Long-term borrowings	3,334	5,375	-2,040	
Total liabilities	19,045	21,965	-2,920	
Interest-bearing debts	5,375	8,665	-3,290	Interest-bearing debt
Total net assets	20,160	19,409	+ 750	
Shareholders' equity	15,866	13,158	+2,708	
Total liabilities and net assets	39,205	41,374	-2,169	
Exchange rate end period	144.81 yen/\$	161.07 yen/\$	Appreciation 16.26 yen	

Consolidated Statement of Cash Flows

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(million yen)	FY 8/2025(current) Annual(9-8)Actual	FY 8/2024(previous) Annual(9-8)Actual	Differences
Cash flows from operating activities	6,211	5,426	785
Profit before income taxes	6,467	5,446	1,020
Depreciation/Amortization goodwill, trademark rights	2,244	2,234	10
Foreign exchange losses (gains)	-162	-30	-131
Decrease (increase) in trade receivables	-519	-620	100
Decrease (increase) in inventories	-315	-395	79
Increase (decrease) in trade payables	341	299	41
Increase (decrease) in accounts payable - other	-231	298	-529
Income taxes refund (paid)	-2,463	-2,076	-387
Other	851	270	581
Cash flows from investing activities	-727	-967	239
Purchase of property, plant and equipment	-151	-149	-2
Purchase of intangible assets	-543	-805	262
Other	-33	-12	-20
Cash flows from financing activities	-4,892	-4,327	-564
Repayments of long-term borrowings	-3,290	-3,290	-
Dividends paid	-1,595	-1,032	-563
Other	-6	-4	-1
Effect of exchange rate change on cash and cash equivalents	-209	15	-225
Net increase (decrease) in cash and cash equivalents	381	147	234
Cash and cash equivalents at beginning of period	8,002	7,855	147
Cash and cash equivalents at end of period	8,383	8,002	381
FCF: Operation CF + Investing CF	5,483	4,459	1,024

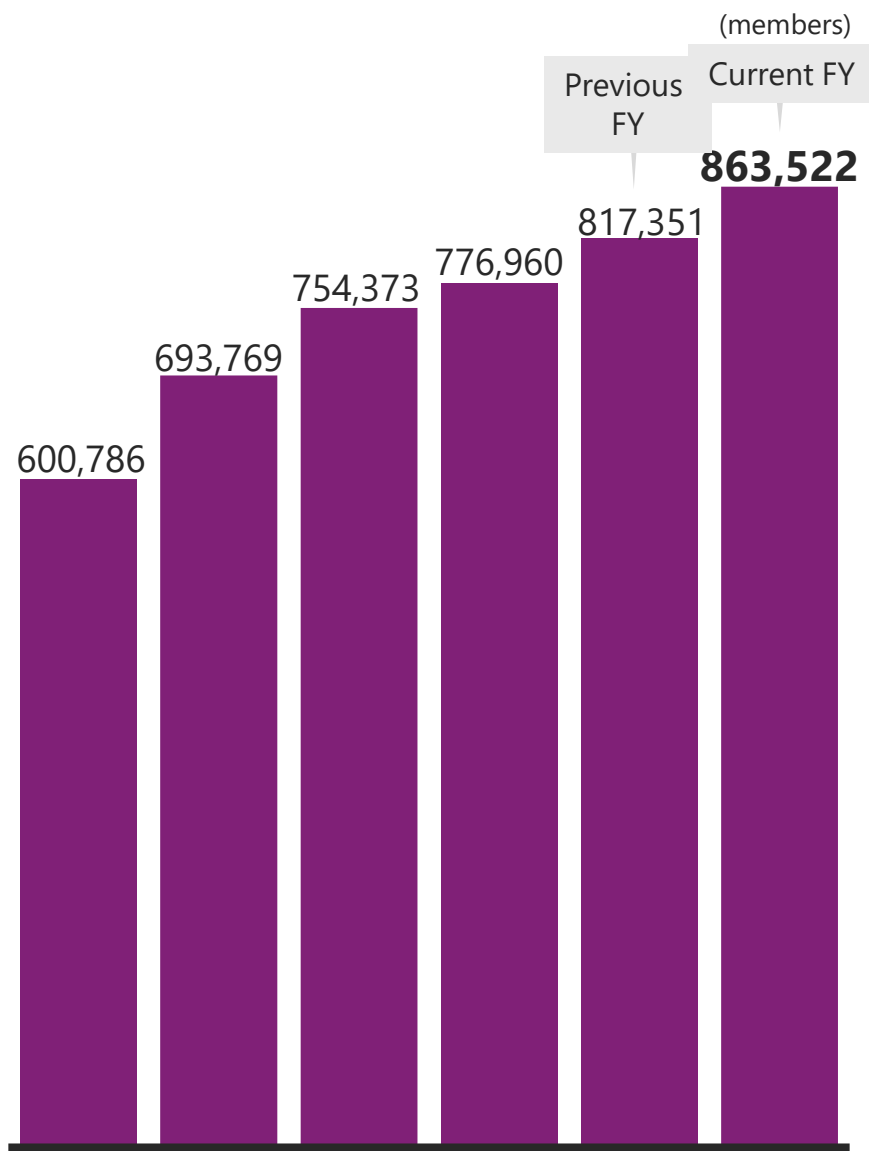
Total Club Count



1,996 Clubs in Japan

	4Q (6-8)	Annual (9-8)
New open	8 clubs	25 clubs
Closed	3 clubs	7 clubs
Net growth	+ 5 clubs	+ 18 clubs

Total Membership Count



Total 863 K members

From End
Previous FY **46K net growth**

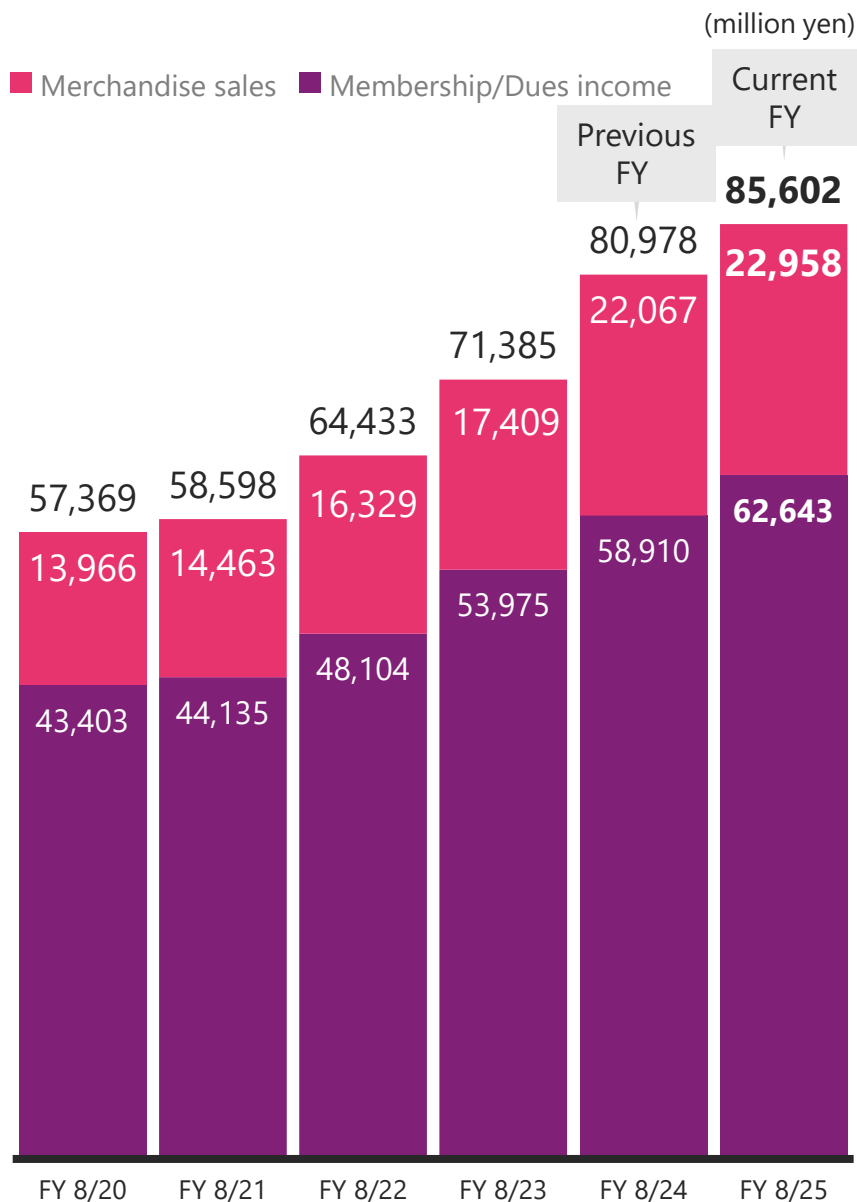
**Equivalent to a
record-high**

* Record number of members
End of Nov. 2019 864K
(Number of clubs at that time: 2,008)

30-minute Women-only Wellness Fitness Club Curves

Chain-wide Sales

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FY8/25 Annual Actual **Recorded all time high**
85.60 B yen

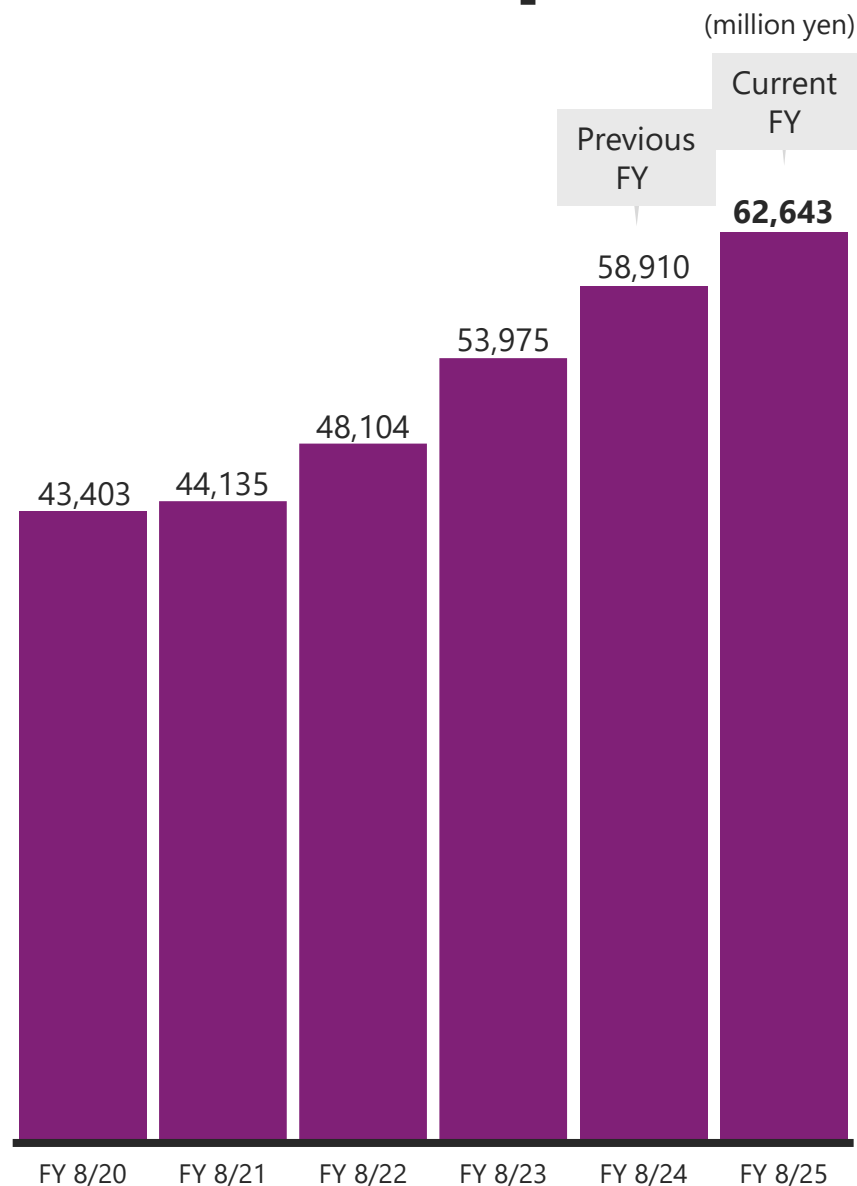
Previous FY
To 8/24

+4.62 B yen
105.7%

Current FY
4Q 8/25 Actual **21.88** B yen

Incl. Merchandise Sales **6.11** B yen
Membership fee/ dues income **15.77** B yen

Membership fee/ dues income



FY8/25 Annual Actual **Recorded all time high**
62.64 B yen

Previous FY
To 8/24

+3.73 B yen

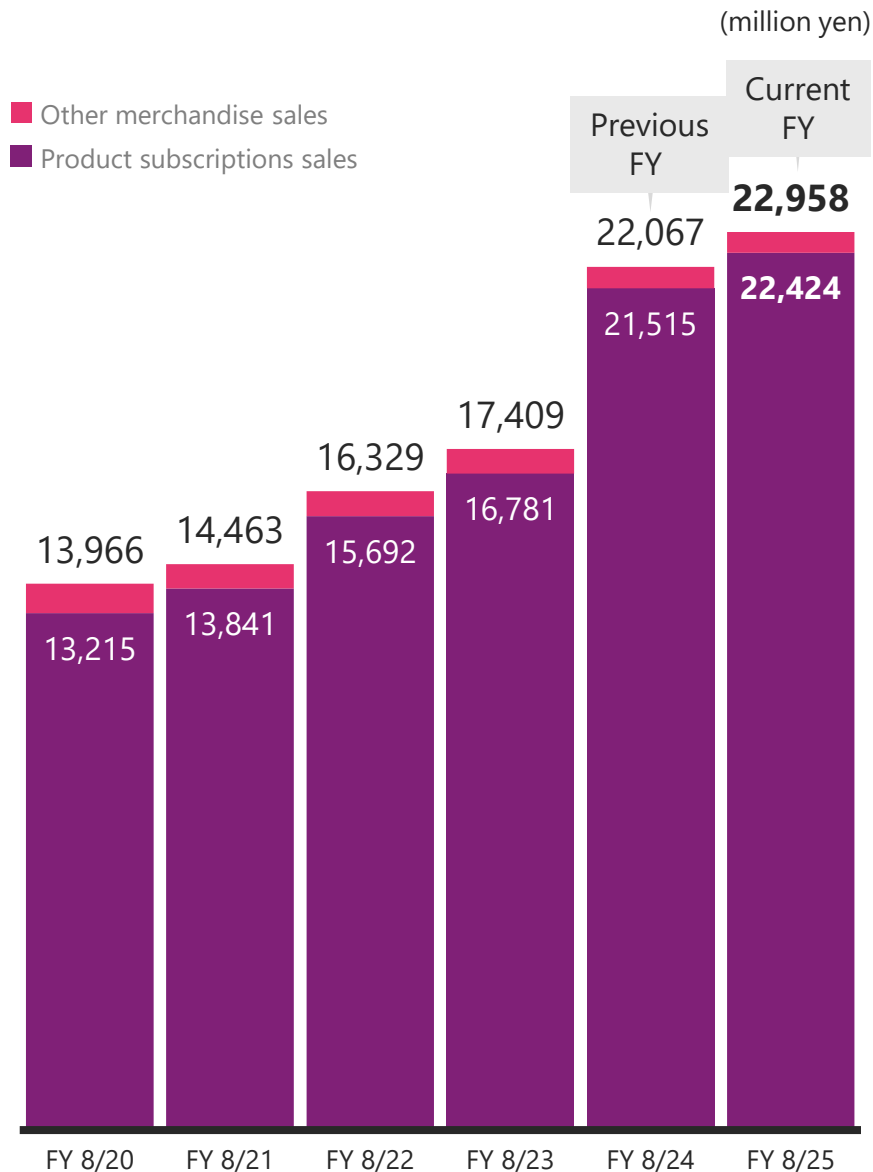
106.3%

Current FY
4Q 8/25 Actual

15.77 B yen

30-minute Women-only Wellness Fitness Club Curves Merchandise Sales

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FY8/25 Annual Actual **Recorded all time high**
22.95 B yen

Previous FY
To 8/24

+890 M yen

104.0%

Current FY
4Q 8/25 Actual

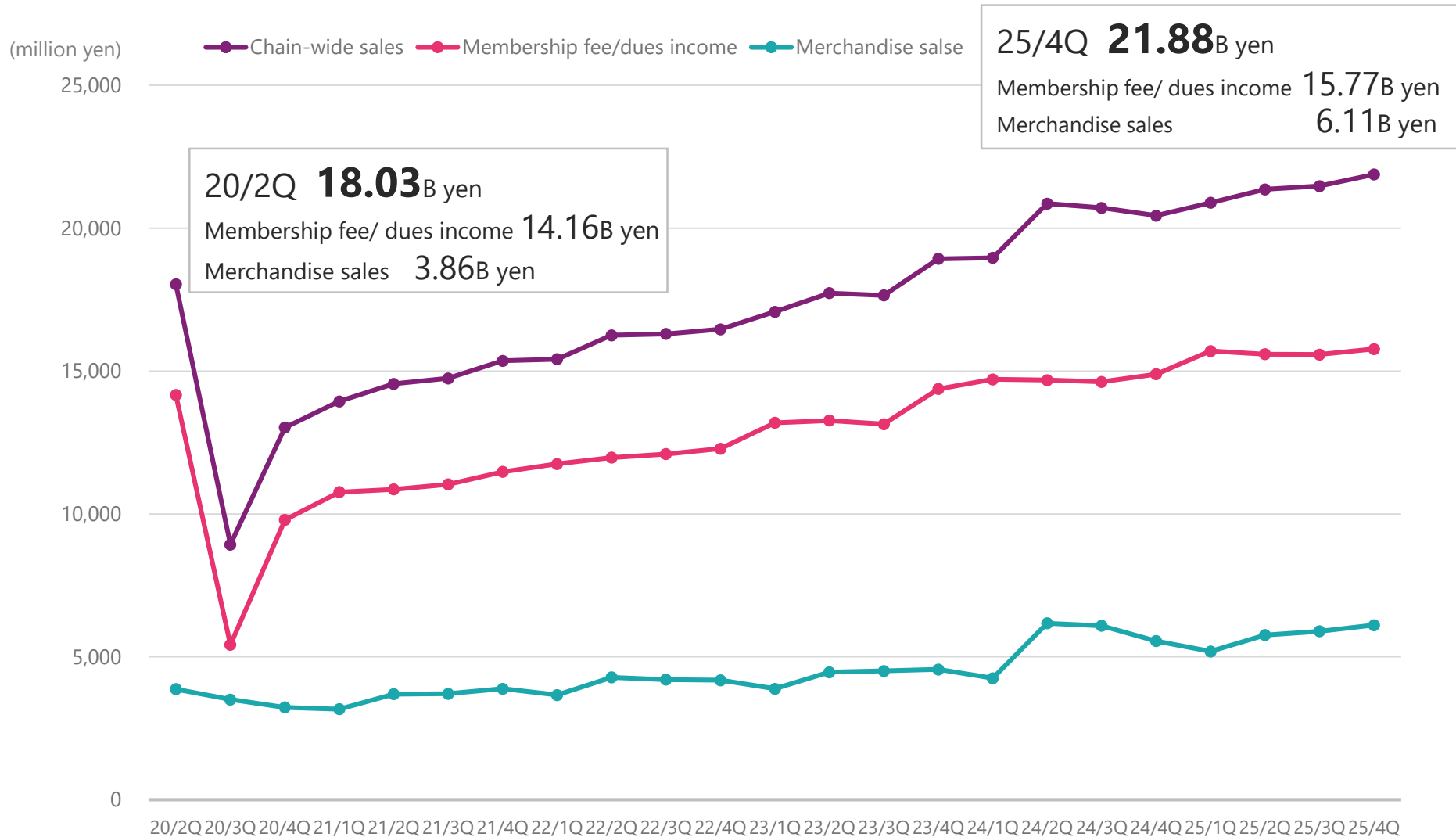
6.11 B yen

Incl. Product subscriptions sale **5.96 B yen**

Trends in Chain-Wide Sales (Quarterly)

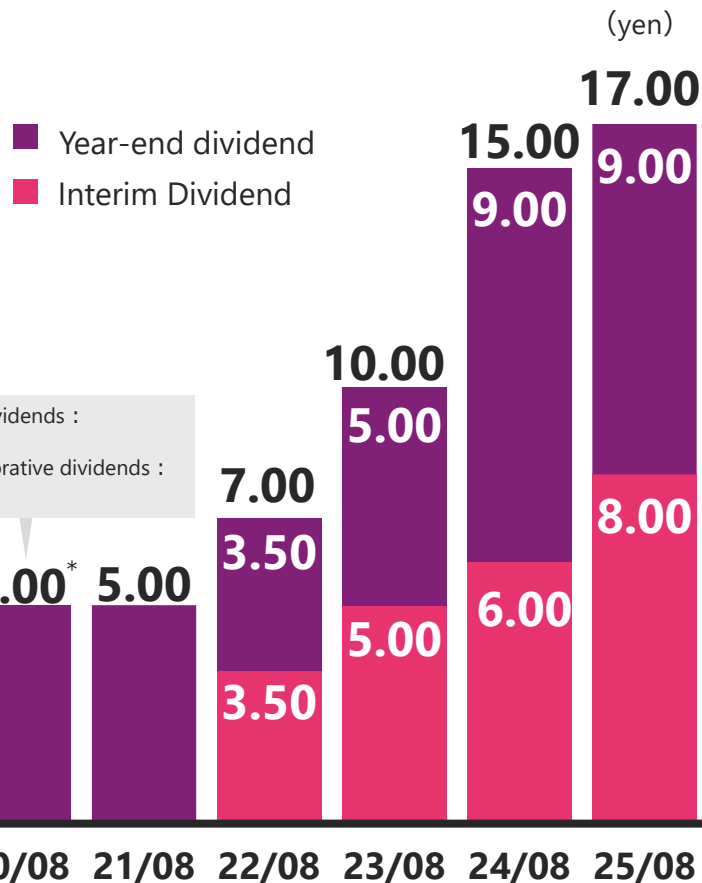
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Both membership fee/dues income and merchandise sales to members remained steady.



FY 8/2025 Shareholder Return

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Dividend increased for five consecutive fiscal years since listing * Regular dividends

FY 8/2025

Annual Dividend **17.00yen**

Annual Results

Earnings per share **46.75yen**

Consolidated payout ratio **36.4%**

Shareholders incentives Quo Card worth **500yen**

1 Quo Card to all shareholders owning more than 100 shares (1 unit) as registered on the shareholders' list as of August 31, 2025.

	20/08	21/08	22/08	23/08	24/08	25/08
Interim Dividend	—	—	3.50	5.00	6.00	8.00
Year-end dividend	5.00	5.00	3.50	5.00	9.00	9.00
Annual dividend	5.00	5.00	7.00	10.00	15.00	17.00
Consolidate d payout ratio	57.3%	41.5%	28.9%	36.1%	38.7%	36.4%



Business outline and updates for FY 8/2025

Topics for FY 8/2025

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1. **Membership growth**
2. **Expansion of merchandise sales**
3. **Enhancing Online Programs**
4. **Collaboration with local governments and medical institutions**
5. **Curves Food-Drive**
6. **Men's Curves**
7. **Full-Scale Deployment of New Business**
8. **Overseas Segments**

Topic 1. Membership growth

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

2025 JCSI Japanese Customer Satisfaction Index survey*

First time in Fitness Club Industry

Ranked #1 for 11 consecutive years

Released
9/2025



**Average monthly attrition rate
for FY 8/25
(9/24-8/25)**

2.07%

- ➡ The average monthly attrition rate for FY 8/2025 remained at a historically low level.
0.1% decrease year on year
- = Equivalent to approximately 10K fewer cancellations annually

* No survey done for 5 industries including Fitness Clubs for 2020 due to the pandemic.

* Men's Curves is not included in the JCSI survey.

Topic 1. Membership growth

Strategies ► Ongoing marketing enhancements

Three annual promotional campaigns

Improved marketing efficiency for young seniors and the second baby-boomer generation secured stable new memberships.

Nationwide TV commercials, online, and regional promotions deployed



End FY 8/2024(End Previous FY)

817 K members

End FY 8/2025(End Current FY)

863 K members **+46K**

Topic 2. Expansion of merchandise sales

27

Strategies

- ▶ 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

Merchandise sales 23.0B yen, a new record high
Number of product subscribers at the end of the fiscal year reached a new record high.

Dec. 2024: Month of Diet Counselling —

The number of new product subscribers fell short of the target. This is attributed to the proposal of two products, protein and Healthy Beauty, in the same month .

May 2025: Promotion of the Week of Diet Counseling —

Protein intake counselling and proposal of protein

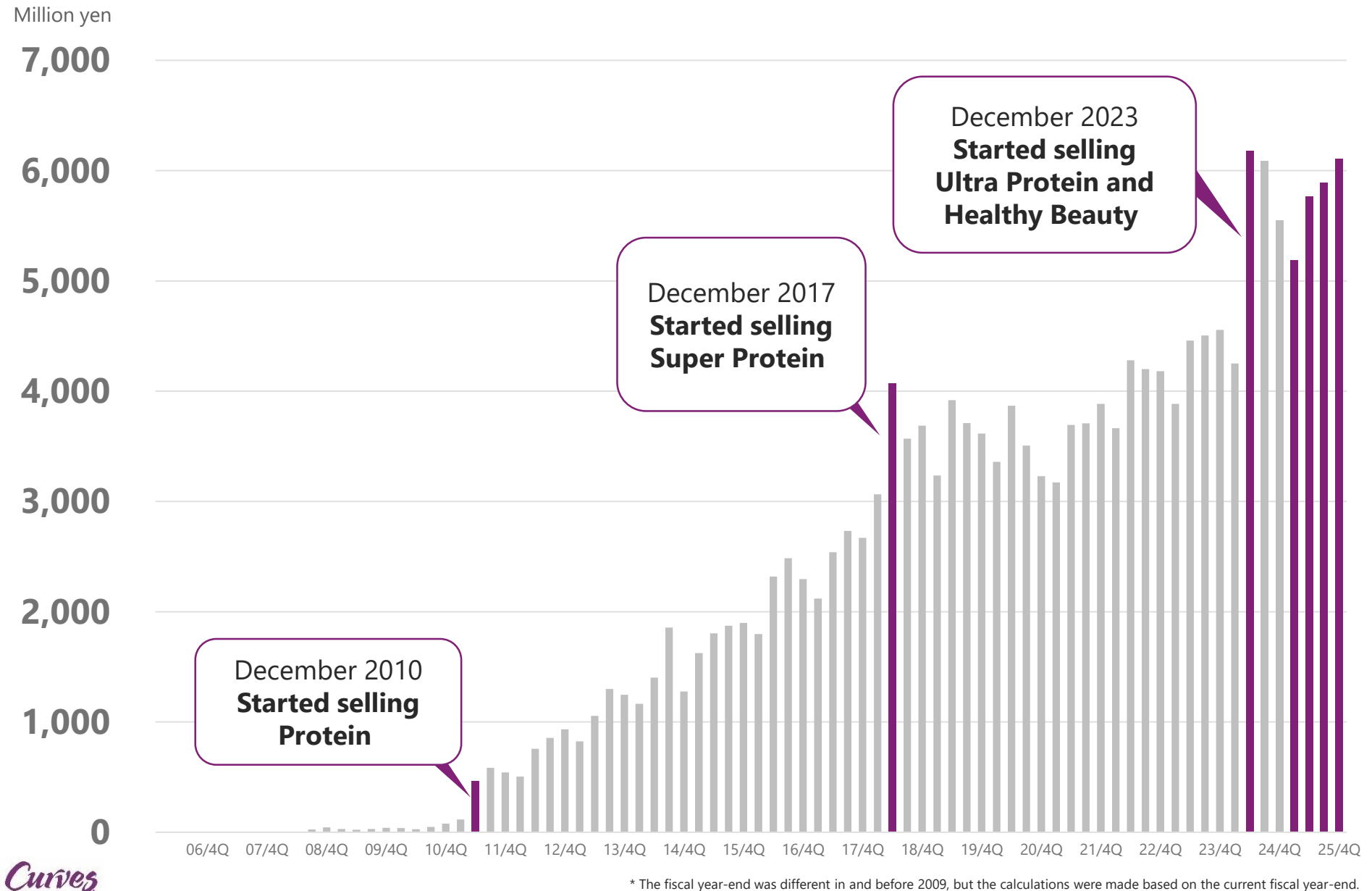
July 2025: Promotion of the Week of Diet Counseling —

Counselling on the improvement of the nutrient balance and Healthy Beauty product proposals



- ➡ **Steady increase in the number of product subscribers**
(Healthy Beauty: Up 20% from December)
The number of product subscribers reached a record high.

Trends in Merchandise Sales (Quarterly)²⁸

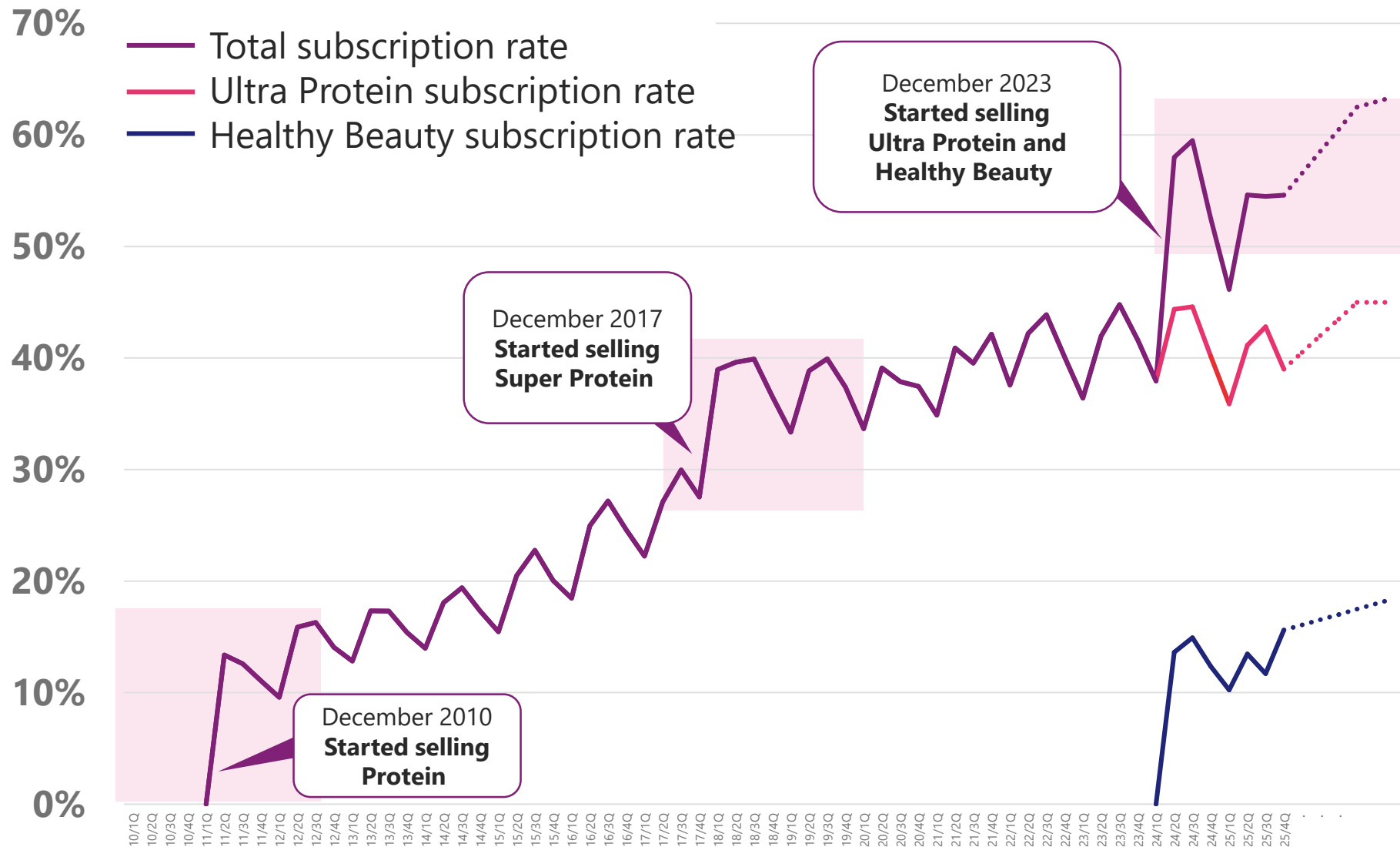


Merchandise Sales

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— Trends in Subscription Rate of Subscription Products (Quarterly)

* Membership includes absentees due to COVID-19.



Topic 3. Enhancing Online Programs³⁰

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

On-line Fitness



+



11/2024

Hybrid service of in-club and online workout

Ouchi-de-Curves Dual Plan was

promoted in campaign to regular in-club members

54K out of total 863K

members are **using Online Programs** as of end FY 8/2025 including users of “Ouchi-de-Curves” program only.

9/2022~

Free App for members 「Curves App」

Number of users



August 2025

533K

August 2024
Promotion of use

September 2022
Release

Curves

Major habit-building support functions

► Feature reflecting measurements in real time

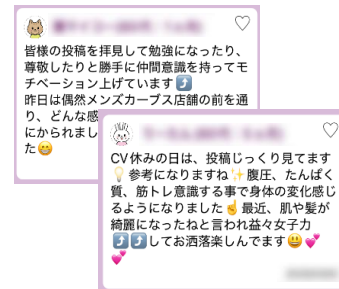


► Achievement posting feature

A site where members across Japan post their achievements and efforts at Curves. Many members say that posts by other members are encouraging.



◀ Feature that record exercise history and days when protein or Healthy Beauty was consumed



Topic 4. Collaboration with local governments and medical institutions 31

4/2025

Signed a partnership agreement with Hekinan City (Aichi),

8/2025

Tagajo City (Miyagi) and Kuki City (Saitama)

5/2025

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

Current local government partnerships

Kanagawa Pref. Daisencho(Tottori)

Mishima-shi (Shizuoka) **Yawata-shi** (Kyoto)

Sapporo-shi (Hokkaido) **Tomakomai-shi** (Hokkaido)

Mitsuke-shi (Niigata)

Higashi Matsuyama-shi (Saitama)

Yokohama-shi (Kanagawa) **Omuta-shi** (Fukuoka)

Ishinomaki-shi (Miyagi)

With **more than 50 other municipalities nationwide**

Medical institutions collaborations include:

Cardiac Rehabilitation Collaboration

- CR-Gnet (Gifu Cardiac Rehabilitation Network)
- 7 Cardiac Rehabilitation Hospitals in Yokohama
- Ageo Chuo Sogo Hospital, etc.

Plastic Surgery Collaborations

- Mori Orthopedic Rehabilitation Clinic
- Sugamo Kitaguchi Plastic Surgery Clinic
- Yokohama Machida Orthopedic Hospital, etc.

With **82 other clinics**

Materiality 5 : Contributing to local communities

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



Information for medical institutions

<https://www.curves.co.jp/medical/>



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

Topic 5. Curves Food-Drive

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The
Highest
Award

Curves Food Drive activities, which have been conducted over the 18 years since their launch in 2007, received **the Minister of the Environment's Award at the 2025 Food Loss and Waste Reduction Promotion Awards**

【What is Curves Food-Drive?】

1. Food products are donated by Curves members and community residents



2. Curves instructors pack and deliver the food products



3. The products are donated to children's care facilities and mother/children facilities, etc.



Cumulative results of the 18 years of activities

Total number of participants	2,210K
Cumulative total amount of donated food	3,051 t
Total number of destinations of donations	11,000 facilities/groups

The prestigious award was granted to recognize the results of the long-term ongoing project since 2007 and its contributions to reducing food loss.

Curves Food Drive
<https://www.curves.co.jp/convey/food/>



Topic 6. Men's Curves

Reached 25 clubs at the end of the fiscal year

4Q (Jun-Aug) Full year (Sept-Aug)

Openings 3 clubs 6 clubs

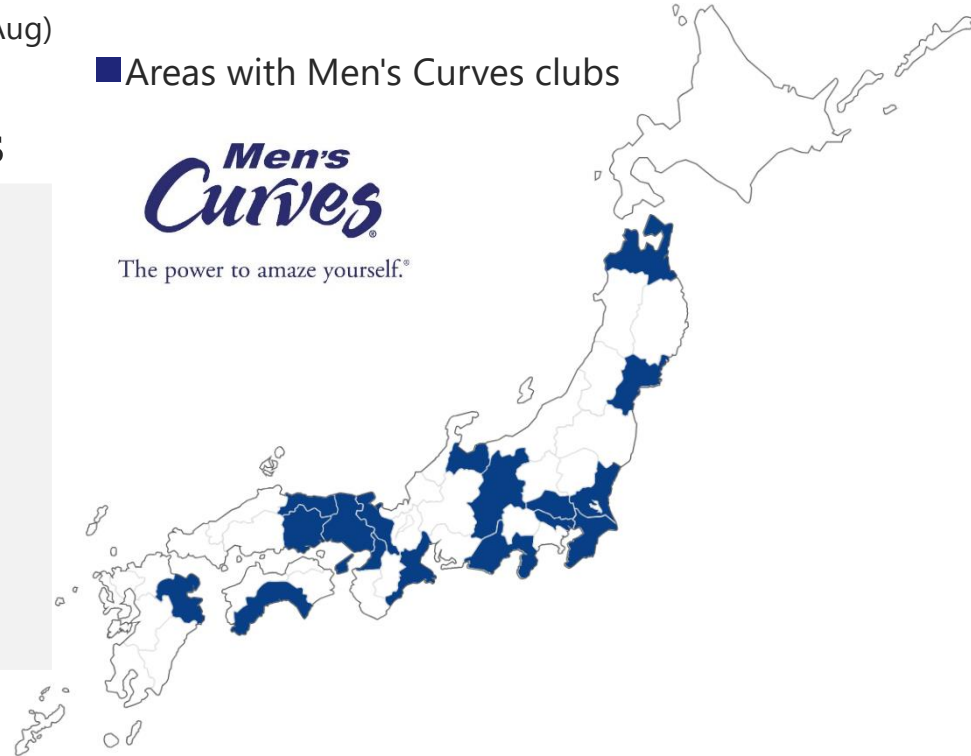
Focused efforts on: acquiring new customers through web advertising and refining service expertise

- ▶ 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.*

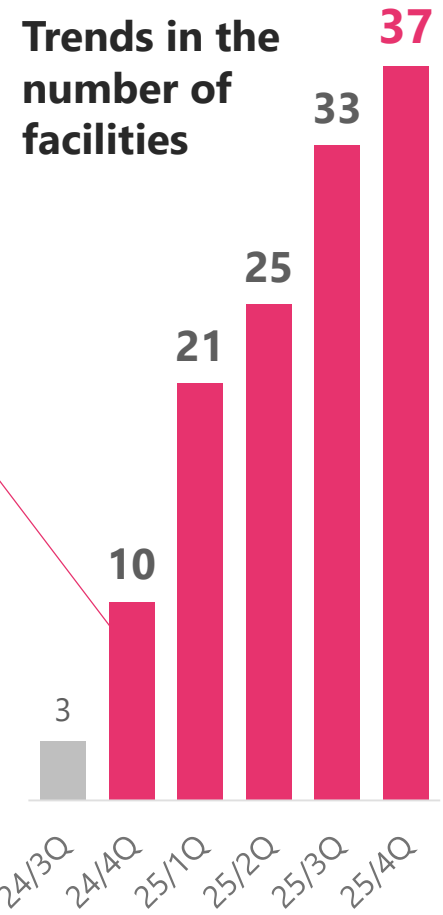


New brand X

Reached **37** clubs
at the end of the fiscal year

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**
- ▶ Aug. 31, 2025 Number of facilities: **10**
- ▶ Aug. 31, 2025 Number of facilities: **37**
- ▶ From FY 8/2026: **35-45** new openings/year planned



See the Medium-term Vision section for more information.

Topic 8. Overseas Segments

Updates of Key Markets

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

Total **124** clubs open as of end 6/2025

- * 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



 **Forecast for FY 8/2026**

Forecast for FY 8/2026

37

	FY 8/26 Annual(9-8)	FY 8/25 Annual(Reference)	Year on year	
	Forecast	Actual	Difference	%
Sales	41.30B yen	37.56B yen	+3.73B yen	109.9%
Operating profit	7.30B yen	6.34B yen	+950M yen	115.1%
Ordinary profit	7.25B yen	6.48B yen	+760M yen	111.9%
Net profit	4.70B yen	4.30B yen	+390M yen	109.2%

Women's Curves Members end period	900-910K members	863K members	+37-47K	104.3-105.4%
Club count end period	2,124clubs	2,058clubs	+66clubs	103.2%
Women's Curves	2,007clubs	1,996clubs	+11clubs	100.6%
Men's Curves	45clubs	25clubs	+20clubs	180.0%
New brand X	72clubs	37clubs	+35clubs	194.6%

Forecast for FY 8/2026 (Quarterly)

38

Full-Year Forecast Sales: 41.3B yen (109.9% Y-on-Y)
Operating Profit: 7.3B yen (115.1% Y-on-Y)

YTD Period	Sales		Operating profit		Quarterly	Sales		Operating profit	
	Forecast	YoY	Forecast	YoY		Forecast	YoY	Forecast	YoY
1Q (YTD)	9.40B yen	6.2%	1.61B yen	-5.2%	1Q	9.40B yen	6.2%	1.61B yen	-5.2%
2Q (YTD)	19.56B yen	7.5%	3.41B yen	1.0%	2Q	10.16B yen	8.8%	1.80B yen	7.3%
3Q (YTD)	30.43B yen	9.7%	5.41B yen	7.4%	3Q	10.87B yen	13.8%	2.00B yen	20.2%
4Q (YTD)	41.30B yen	9.9%	7.30B yen	15.1%	4Q	10.87B yen	10.7%	1.88B yen	45.2%

Quarterly Financial Forecast

In our financial forecast for the first quarter, we project that while sales will increase by about 6.2% year on year due to growth in memberships and merchandise subscriptions, **operating profit will decline by around 5% year on year**. The reasons are as follows.

- We expect gross profit margins for protein, a core product in merchandise sales, to decline, due to a sharp rise in the prices of raw ingredients for the product, and the weak yen.
- Costs will rise due to expanded investments in human capital and further system investment to improve productivity in the clubs.

We expect that **both sales and operating profit will increase on a year-to-year basis from the second quarter** and beyond due to member growth and increased merchandise subscribers.

* Development of new products to fundamentally resolve the issue of sharply rising prices for protein raw ingredients is underway (expected product launch in 2027 or 2028)

Financial Commitments for the 5 Years from FY 8/2025

39

	Financial commitments	FY 8/2026		FY 8/2024
		CAGR	Forecast	(Reference) Results for the base year
Operating profit CAGR	10% or higher	+15.6%	7.30 _B yen	5.45 _B yen
EBITDA CAGR	10% or higher	+11.9%	9.63 _B yen	7.69 _B yen
FCF CAGR	10% or higher	+14.2%	5.81 _B yen	4.45 _B yen
ROIC	12% or higher Target: 15%	18.2%	-	12.0%

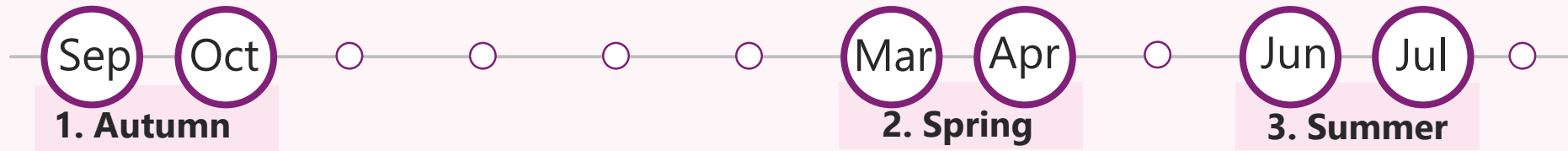
* 1 **EBITDA**(Earnings Before Interest, Taxes, Depreciation and Amortization)=**Operating profit + Depreciation + Amortization of goodwill and trademarks, etc.**

* 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)**

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 overall working conditions , including for franchisees

➡ **Achieving *Yarigai White No.1*- being No.1 in employee engagement and overall working conditions in the customer service industry**

Strengthening of multi-location expansion for new business

- Expand openings and enhance profitability of Men's Curves clubs and New Brand X

Overseas business

- Europe: Strengthen openings of new clubs and achieve a multi-location expansion

Progress of 1Q Membership Drive Campaign⁴²

30-minute Women-only Wellness Fitness Club
Curves

Total at End Sept

892 **K**
members

(Net growth monthly 29K members)

Single-month net increase:

Record high^{*}

End Oct 30-minute Women-only Wellness Fitness Club Curves

Number of clubs:

reach the 2,000 club level again

Number of members:

expected to reach 900K

Price Revisions & Improving Employee Benefits

43

30-minute Women-only Wellness Fitness Club Curves, Men's Curves

**Revisions to monthly membership fees
+300 yen (excluding tax)**

New members From **September 2025**

Existing members From **April 2026**

Due to cost inflations and wage costs increase

Franchisees' gross profit improves with month due raise



Employee benefits improve with wage raise and better work conditions



This will further enhance:

Hiring Power, HR Development & Stronger Organization

Forecast of Dividends for FY 8/2026⁴⁴

- Special dividend (year-end)
- Year-end dividend
- Interim Dividend

Commemorative dividend to mark the 20th anniversary of the Curves chain's founding

(単位：円)

25.00

5.00

(予想)

10.00

(予想)

Commemorative dividend to mark the Anniversary of stock listing

5.00

2.00

3.00

5.00

7.00

3.50

3.50

10.00

5.00

5.00

15.00

9.00

6.00

17.00

9.00

8.00

20/08

21/08

22/08

23/08

24/08

25/08

26/08

	20/08	21/08	22/08	23/08	24/08	25/08	26/08
Interim	–	–	3.50yen	5.00yen	6.00yen	8.00yen	10.00yen
Year-end	3.00yen	5.00yen	3.50yen	5.00yen	9.00yen	9.00yen	10.00yen
Special (year-end)	2.00yen	–	–	–	–	–	5.00yen
Annual	5.00yen	5.00yen	7.00yen	10.00yen	15.00yen	17.00yen	25.00yen
Payout ratio	57.3%	41.5%	28.9%	36.1%	38.7%	36.4%	49.0%

FY 8/2026

Annual Dividend Forecast

25.00yen

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 51.05yen

Consolidated payout ratio 49.0%

Commemorative year-end dividend of 5 yen to mark the 20th anniversary of the Curves chain's founding

Shareholders incentives

Quo Card worth 500yen



Curves Group Medium-term Vision

2030 / 2035

Growth Strategy and Business Plan



Future Growth Strategies

46

Growth drivers

- ★ Growth achieved mainly through existing Women's Curves
- ★ Expansion of Men's Curves and Pint-UP businesses

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 of 12%+, aiming for 15%

Physical Movement Recovery Center

Pint-UP

* New brand X

Opening and multi-location operations

Increasing club count and membership

30-minute No-Reservation Assisted Gym

Men's Curves

30-minute Women-only Wellness Fitness Club

Curves

Steady opening of new locations

Increase in memberships and merchandise sales

Continue to increase lifetime value

Curves Group Medium-term Vision 2030/2035

47

Group Vision (Total for All Brands)

	FY 8/2025 (Results)	FY 8/2030	FY 8/2035	
			Commitment	Target
Club count	2,058 clubs	2,600 clubs	3,150 clubs	3,500 clubs
Membership	877K	1,200K	1,400K	1,500K
Chain-wide sales	86.5B yen	130.0B yen	180.0B yen	200.0B yen
Membership fee/ dues income	63.5B yen	97.0B yen	127.0B yen	140.0B yen
Merchandise sales	22.9B yen	33.0B yen	53.0B yen	60.0B yen

Group Consolidated Results

Sales	37.5B yen	56.0B yen	78.0B yen	85.0B yen
Operating profit	6.3B yen	10.3B yen	18.0B yen	20.0B yen
Operating profit ratio	17%	18%	23%	24%

Operating profit growth rate

Compound annual growth rate (CAGR)	–	10%	12%	14%
vs. 2025	–	163%	286%	317%

Curves Group Medium-term Vision 2030-2035

Image of the Vision Breakdown

2030 Vision Breakdown

	30-minute Women-only Wellness Fitness Club Curves	30-minute No-Reservation Assisted Gym Men's Curves	Physical Movement Recovery Center Pint-UP*
Club count	2,100 clubs	180 clubs	380 clubs
Membership	1,050K	77K	95K
Chain-wide sales	114.6B yen	7.9B yen	15.0B yen

2035 Vision Breakdown

	30-minute Women-only Wellness Fitness Club Curves	30-minute No-Reservation Assisted Gym Men's Curves	Physical Movement Recovery Center Pint-UP*
Club count	2,100-2,200 clubs	380-500 clubs	700-800 clubs
Membership	1,050K-1,100K	171K-225K	189K-216K
Chain-wide sales	130.5-136.7B yen	20.3-26.7B yen	34.9-39.9B yen

1. CAGR of at least 10%

► Operating profit

► EBITDA

► Free cash flows

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

*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 Strategy for Domestic Businesses

50

Multiple Brands Strategy

Curves

Growth of existing clubs
2035: 2,100 - 2,200 clubs
1,050K - 1,100K members

Men's Curves

Acceleration of club openings
for multi-location expansion
2035: 380 - 500 clubs
171K - 225K members

Our
mission

 **Pint-UP**

Acceleration of club openings
for multi-location expansion
2035: 700 - 800 clubs
189K - 216K members

* New Brand X

Competition strategies without competing

Business model			
1. Clear definition of market	2. Developing and offering high-quality service	3. Marketing that creates new market	4. Solving customers' health issues & creating new products
New market definition Cultivating potential markets and uncultivated markets	Continue to respond to hidden needs and discontents of customers and market	Accurately identify potential customer insights	Knowing customers deeply and creating unique products and services

350 locally based franchisees and slightly more than 8,000 instructors

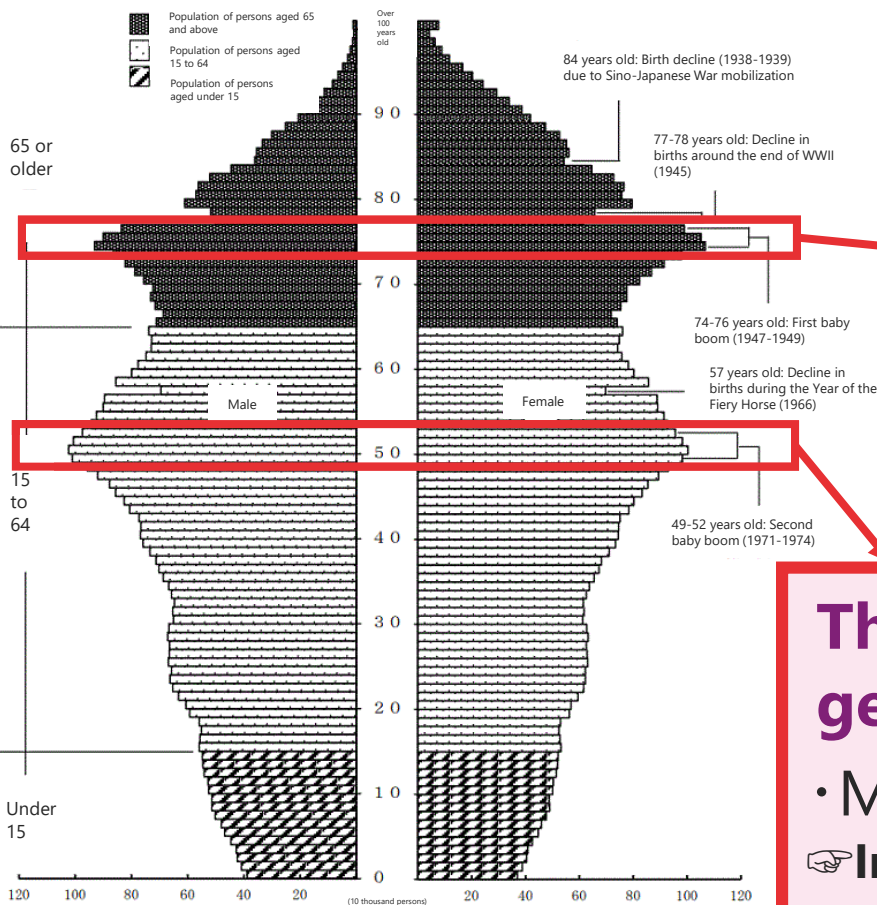
Expansion of the Health Market 51

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 M people

- All will be elderly (75+) by 2025

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

The second baby-boomer 9.8 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.

30-minute Women-only Wellness Fitness Club Curves

女性だけの30分健康フィットネス カーブス

Growth Strategy

カーブス

女性だけの30分健康フィットネス

腰

お腹たるみ

体重

が気になる方

ひざ

体力

血圧

になる方

Curves
The power is yours, inside!

体脂肪率
体脂肪
肩
ひざ
腰

腰

お腹たるみ

体重

が気になる方

ひざ

体力

血圧

になる方



Curves®

30-minute Women-only Wellness Fitness Club Curves 2030 / 2035 Goals and Growth Strategy

30-minute Women-only Wellness Fitness Club

Curves	FY 8/2025 (Actual)	FY 8/2030	FY 8/2035
店舗数	1,996clubs	2,100clubs	2,100-2,200clubs
会員数	863K	1,050K	1,050-1,100K

Growth strategy

- Opening of new clubs 20-30 clubs per year
- Growth of existing clubs
Increase membership + merchandise sales
- Driving a one-and-only business strategy
through improvements to labor productivity
combined with investment in human capital

Room for Growth of Existing Clubs

Room for growth of membership

Over 200K members, and aiming for 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.

Room for growth:

Chain-wide sales + 30.0B yen

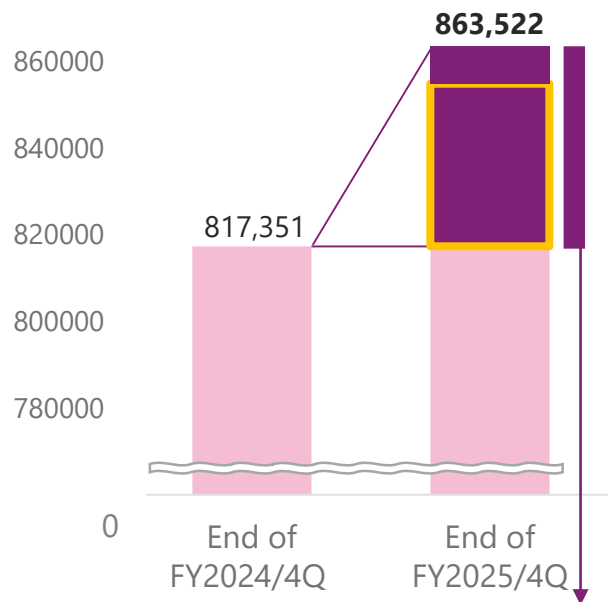
Our consolidated net sales + 16.5B yen

30-minute Women-only Wellness Fitness Club Curves

Room for the growth of existing franchisees

Curves 56

Net growth of membership at existing clubs from Sep. 2024 to Aug. 2025



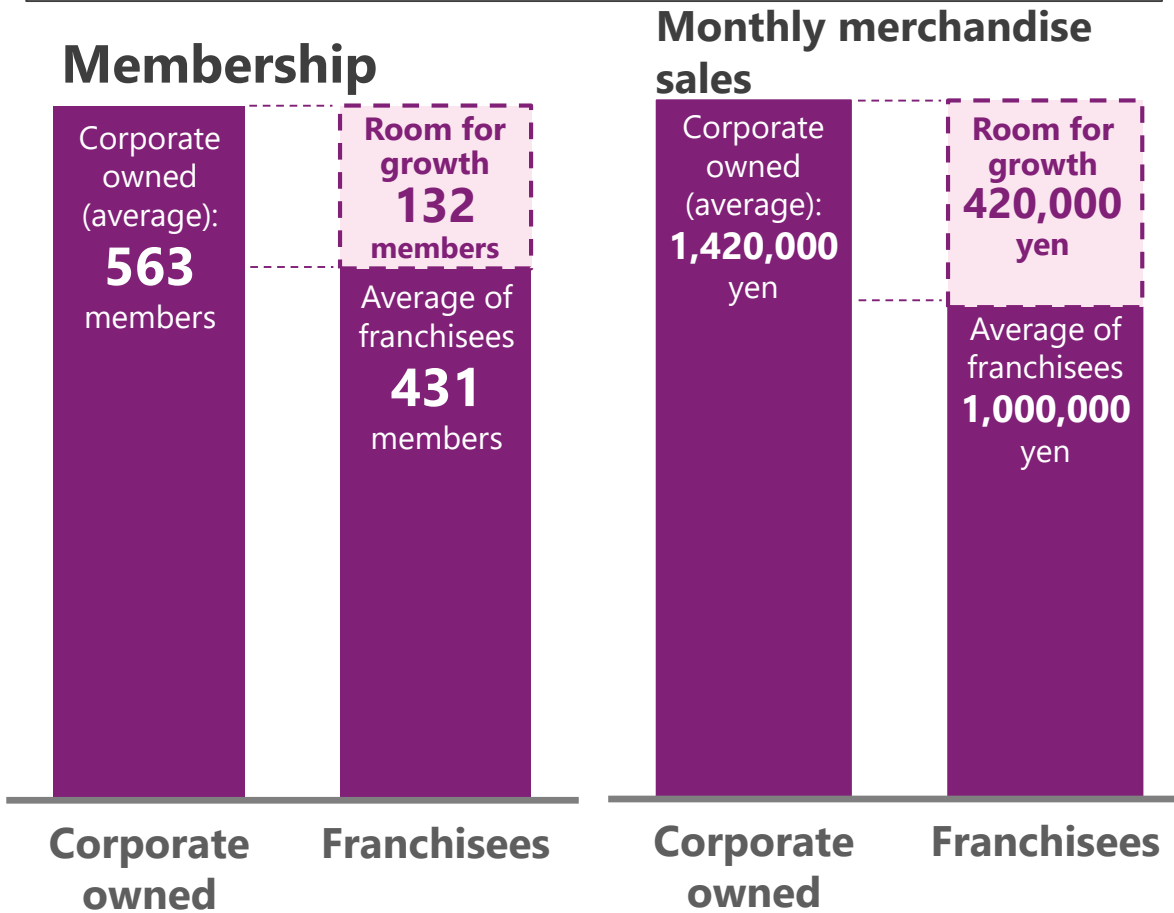
Breakdown of net membership growth during this one year

Net growth 46,171

Net growth at new clubs included in the above 8,813

Net growth at existing clubs 37,358

Comparison of performance per club: corporate-owned (76 clubs) vs. franchisees (1,863 clubs)



*1 Existing clubs: 1,939 existing 30-minute Women-only Wellness Fitness Club clubs that were opened in or before June 2023 of the 1,996 of these clubs existing as of Aug. 31, 2025

*2 Corporate-owned club locations: Hokkaido, Saitama, Chiba, Tokyo

*3 Membership data as of August 31, 2025, monthly merchandise sales average from July-August 2025

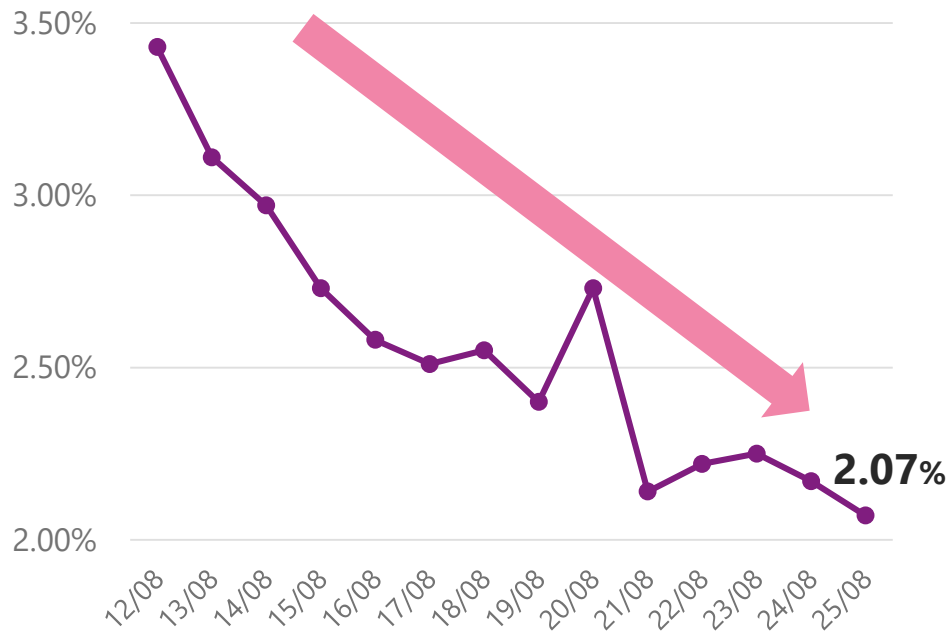
Strengths of Curves Group①

Curves 57

Management that continues to increase customers' lifetime value

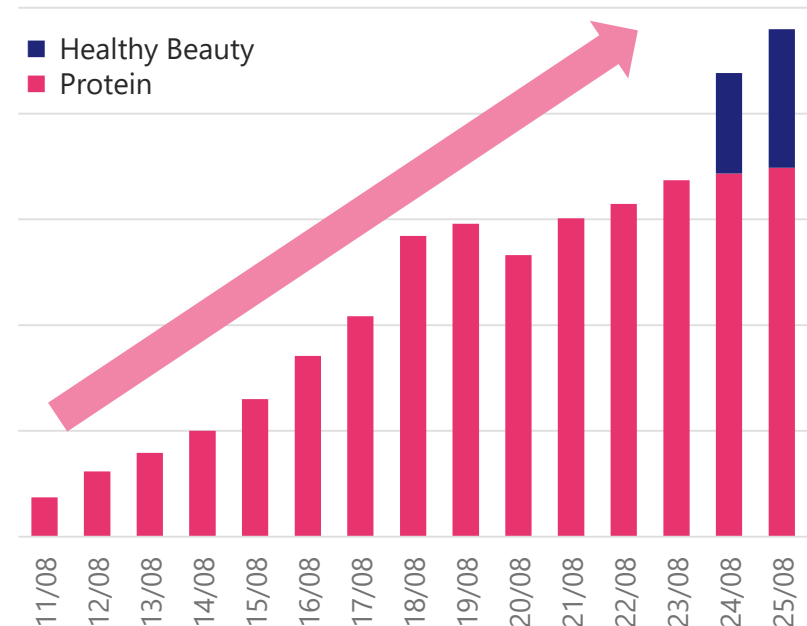
**No.1 in customer satisfaction
for 11 years running***
High retention rate (low attrition rate)
**Monthly average attrition rate for the FY
8/2025: 2.07%**

Change in attrition rate



**Merchandise sales through support
for healthy dietary habits**

Change in number of subscriptions



Strengths of Curves Group②

Curves 58

Marketing to create new markets

2025 compared with 2022: Number of members 125%,
and cost per member acquisition(Cost Per Order) down 30%

Increase in new member sign-ups

Three annual promotional campaigns

- Web marketing
- Community-based sales promotion activities
- Friend referrals

TV commercials and collaborations to drum up interest

● TVCM



● Collaborations

Feb - Apr
2025 ▶



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Aug
2025 - ▶



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Increase favorability and trust among target prospective customers

● Word of mouth from members



● Community-based health events



● Collaboration with local governments



● Collaboration with medical institutions



Strengths of Curves Group③ *Curves* 59

Strong presence in the field with a deep sense of mission

[Community-based] Strong engagement with 350 franchisee companies

Network of companies that share our sense of mission to spread health, and identify with our values of focusing on customers and employees

● Results of franchisee survey

○ Are you satisfied with the Curves business?

Very satisfied or somewhat satisfied: **99%**

○ What is your overall assessment of the headquarters?

Highly regarded as a management partner, serves as a contributor to the company's management

92%

[Human Resources Capabilities] 8,000 Curves coaches with a strong sense of mission

- ▶ Hiring of staff with good benefits and comfortable working conditions (full-time employment, 2 days off a week, Sundays and public holidays off, close of business at 7:00 p.m., etc.)
- ▶ Systematic and practical training system (200 - 300 hours a year per person)
- ▶ Talented person who have a strong sense of motivation and personal growth excel

● Coach job satisfaction survey results

○ It is highly rewarding and fulfilling to be helpful to customers

Strongly agree or agree: **84.1%**

○ I feel that I grow day-to-day through my work

Strongly agree or agree: **86.4%**

30-minute Women-only Wellness Fitness Club Curves

Improvements to labor productivity and investment in human capital

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)

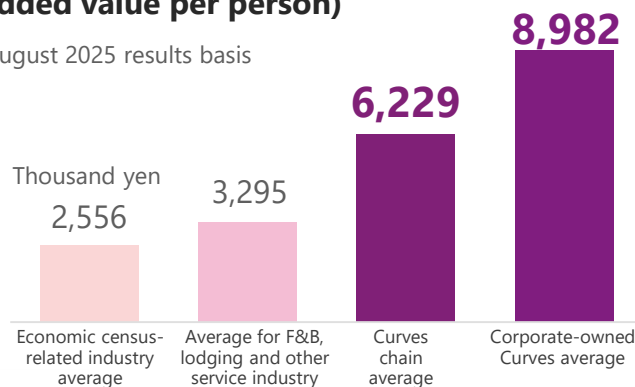
Human capital investment
(higher wages, better compensation, and more training)

Further improvement in service quality and customer satisfaction

30-minute Women-only Wellness Fitness Club Curves

Comparison of Labor Productivity (added value per person)

* August 2025 results basis



Compared with
Economic census-related
industry average

Chain average: **2.4x**
Corporate-owned
location average: **3.5x**

Source: Estimated by Curves based on 2021 Economic Census for Business Activity:
Totals for Business Operators
<https://www.stat.go.jp/data/e-census/2021/index.html>

Compared with average
for F&B, lodging and
other service industry

Chain average: **1.9x**
Corporate-owned
location average: **2.7x**

Estimates by Curves based on nominal labor productivity for 2023 in major industries,
from Japan Productivity Center Productivity Database
<https://www.jpc-net.jp/research/rd/db/#anc-02>

Labor productivity per worker at Curves = net value added* ÷ number of workers

* Net value added = sales - (total costs (cost of sales + SG&A expenses)) + total of salaries + taxes and dues



Growth Strategy



30-minute No-Reservation Assisted Gym Men's Curves

Acceleration of Club Openings and Membership Growth



63

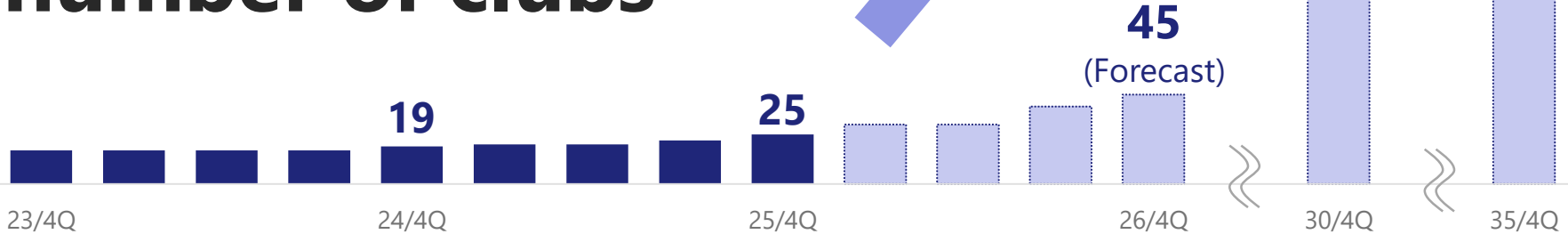
30-minute No-Reservation Assisted Gym

Men's Curves

	FY 8/2025 (Actual)	FY 8/2030	FY 8/2035
Club count	25clubs	180clubs	380-500clubs
Member ship	—	77K	171K-225K

Entering the
phase of
accelerated
club openings

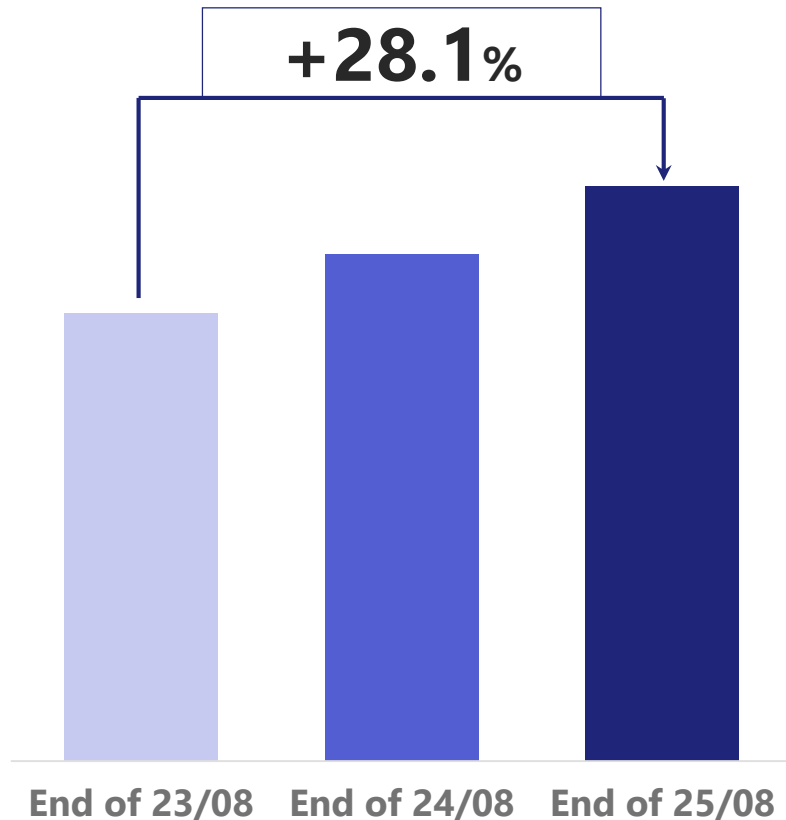
Trends in the number of clubs



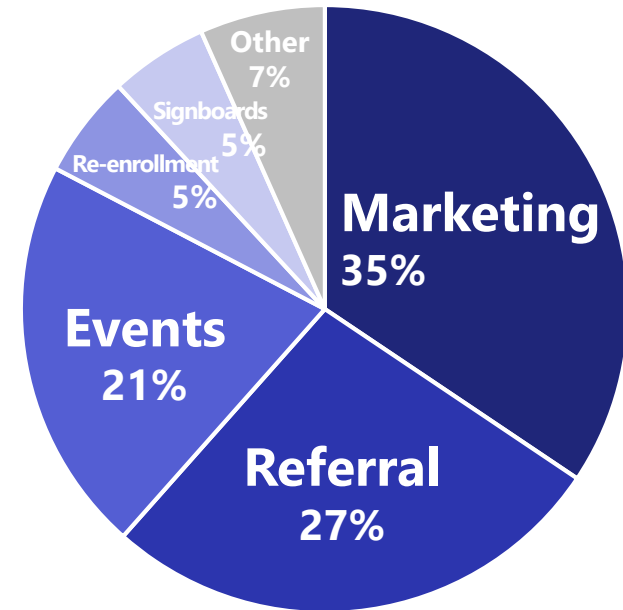
30-minute No-Reservation Assisted Gym Men's Curves Entering the Full-Scale Business Expansion Stage

- Refined services for men based on the expertise developed with Women's Curves
 - Marketing aimed at men has performed well, including referrals Women's Curves
- Members per club are steadily increasing

Change in number of members
per existing club



Member sign-up route



Young seniors (50s to 60s):

➔ Sign-up from marketing

Seniors (70s and older):

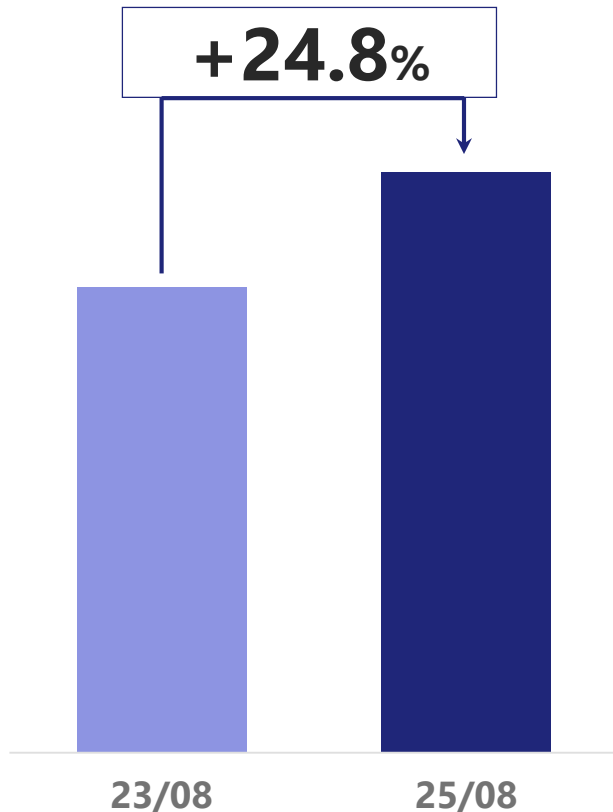
➔ Sign-up after referral from Curves
(for women) members

* Comparison of the performance of 17 Men's Curves clubs that opened in or before August 2023 of the 25 clubs existing as of August 31, 2025

30-minute No-Reservation Assisted Gym Men's Curves Entering the Full-Scale Business Expansion Stage

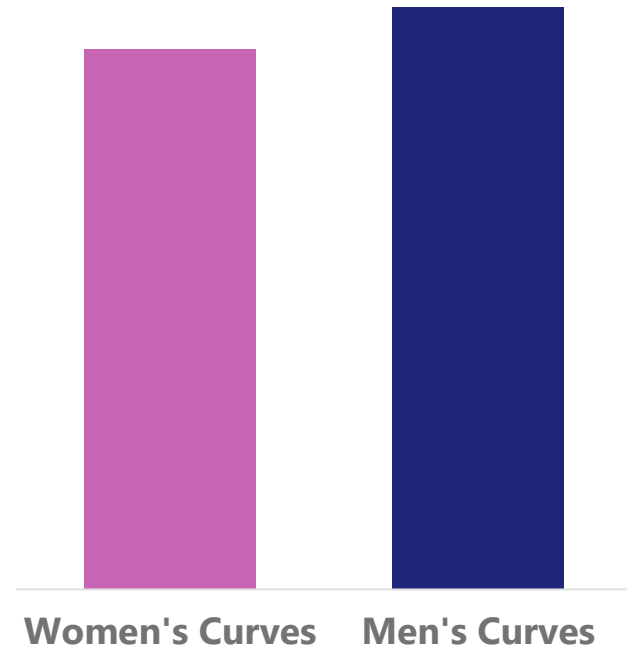
- Strong launches of newly opened clubs thanks to refined marketing to attract new members including web advertising

Comparison of number of members at the 10 week point after new club opening for Men's Curves



Comparison with member numbers at the 10 week point after new club opening in FY 8/2025

Achieved launches exceeded the levels achieved with Women's Curves
Reached levels exceeding the break-even point at the 10 week mark



Physical Movement Recovery Center Pint-UP

からだ動き回復センター



Pint-UP

Growth Strategy

姿勢と動きのくせを整える
Pint-UP

理学療法士開発
自分ではわからない
姿勢・動きのくせ
をチェック

肩 腰 ひざ
股関節 姿勢 歩き方

まずは自分に合うかどうか
お試しください

からだ動き回復センター

姿勢と動きのくせを整える
Pint-UP からだ動き回復センター
TEL.0559-555-081

Conditioning Exercise



 Pint-UP

Brand Profile

Physical Movement Recovery Center

からだ動き回復センター



**Members-only Exercise Facilities
for People with Back, Knee,
Shoulder, Related Issues**

Physical Movement Recovery Center Pint-UP Acceleration of Club Openings

Physical Movement Recovery Center
Pint-UP

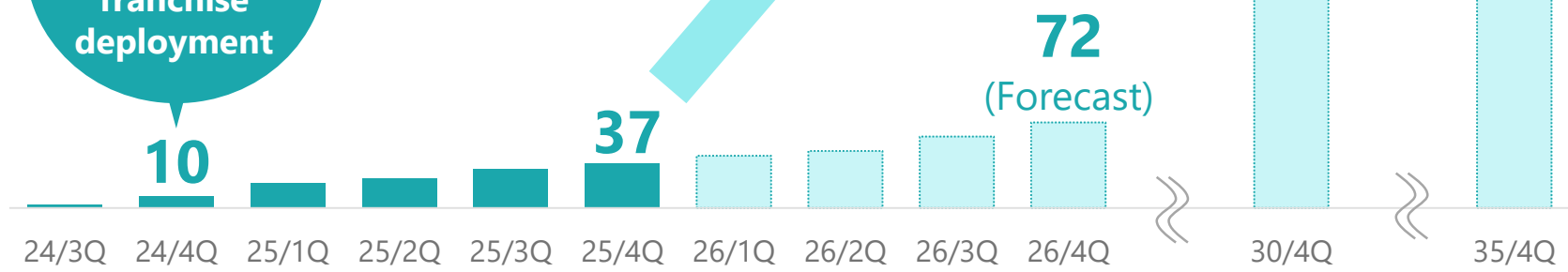
	FY 8/2025 (Actual)	FY 8/2030	FY 8/2035
Club count	37clubs	380clubs	700-800clubs
Member ship	—	95K	189-216K

Entering the phase of accelerated club openings

FY 8/2035
700-800
(Forecast)

Trends in the number of clubs

Jul 2024
Started limited-scale franchise deployment



Promising Market and One-and-Only

The Population with back, knee, shoulder, related issue:

Approx. 40,000k

Unique Business Model that didn't exist before

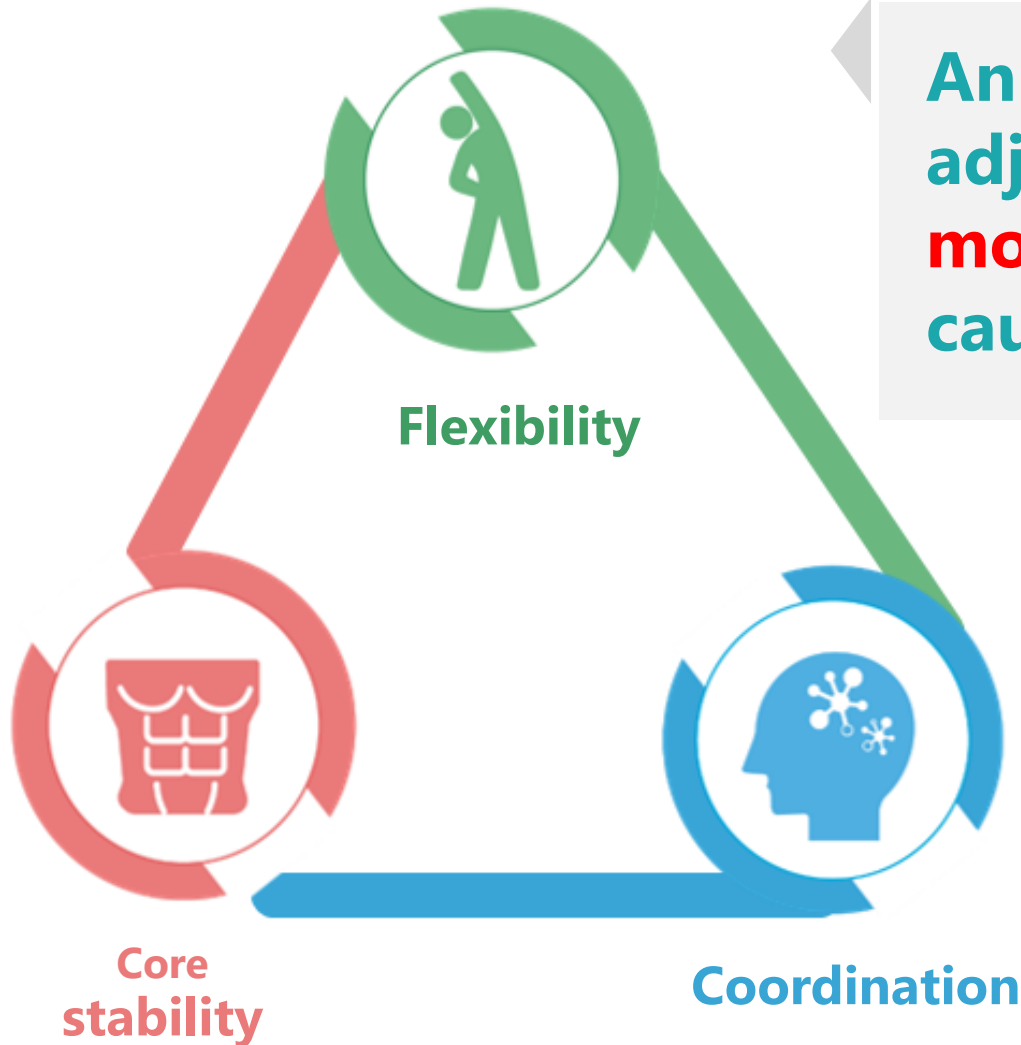
created based on Curves' 20 years of experience and a 6-year development effort

- **Unique exercising program
「Physical Movement Conditioning」**
- **Exercise equipment developed
in-house(patented)**
- **DX exercise facilities incorporating
the latest technologies**
- **Exercise guidance from dedicated
instructors**

Features of the Brand

Unique exercise program:

Physical Movement Conditioning Program



An exercise program to help adjust **poor posture and movement habits**, which can cause of joint issues

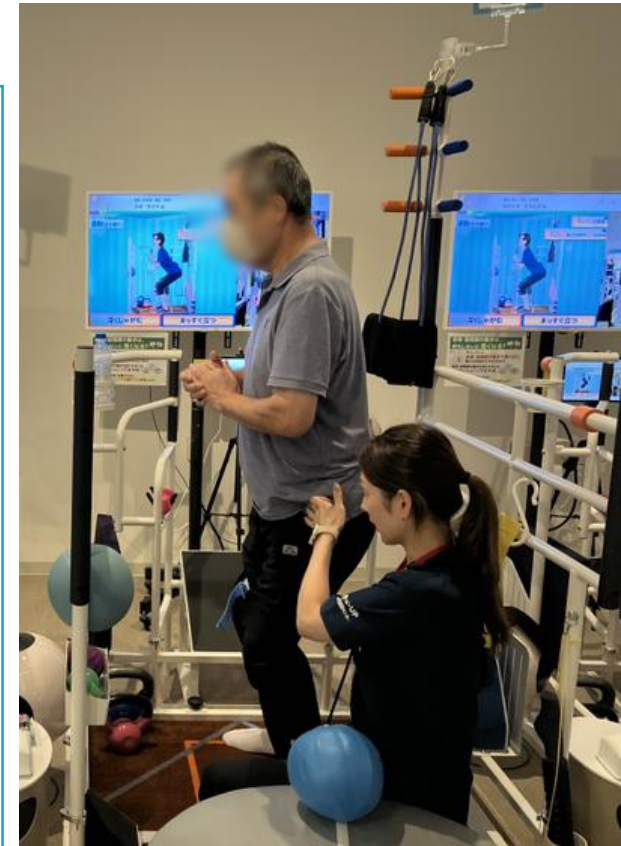
- Muscle flexibility
- Core stability
- Brain-body coordination

Dedicated instructors offering:

- Attendance exercise instructions
- Support based on the customer's issues
- Support to encourage exercise habits

Human Resource Development

- Initial training of over 200 hours
- Ongoing training of 22 hours per month
- Systems and mechanisms
- Able to provide high-quality support through standardized exercise programs, exercise equipment and DX



▶ **Exercise time: 30 minutes per session**

▶ **Setting of membership fees**

- **Monthly membership fee of 12,000 yen (excluding tax)**

*** Unlimited visits, no reservations required**

▶ **Operating hours**

Operating hours	Mon	Tue	Wed	Thu	Fri	Sat	Sun
10:00 a.m. to 1:00 p.m.	●	●	●	–	●	●	–
3:00 p.m. to 6:00 p.m.	●	–	●	–	●	●	–

* Saturdays only until 5:00 p.m.

Joint research underway together with:

- **Saitama Medical University**
- **Tokyo Metropolitan Geriatric Hospital and Institute of Gerontology**
- **Ina Hospital**



Verifying the effects of exercise program in improving physical pain and movement

- Studies based on randomized and controlled trials -



Progress of the aging population

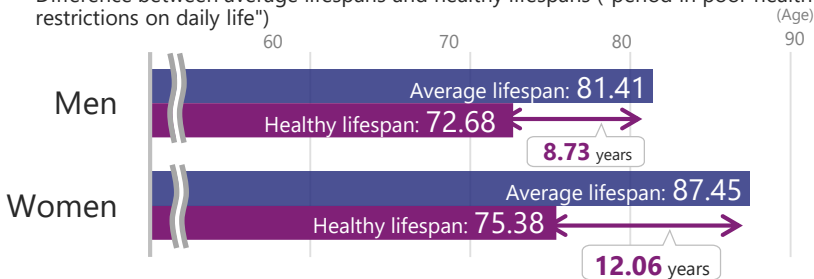
- **Percentage of elderly population^{*1}**

2030: **30.8%** ▶ 2035: **32.3%**

- **Difference between average lifespans and healthy lifespan (2019)^{*2}**

■ Average lifespan ■ Healthy lifespan (average period without restrictions on daily life)

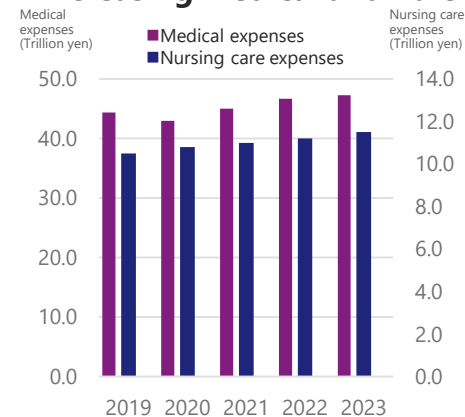
↔ Difference between average lifespans and healthy lifespans ("period in poor health with restrictions on daily life")



- **The leading concern after reaching old age is maintaining health^{*3}**

Early 60s
Men **64%** Women **72.4%**

- **Increasing medical and nursing care expenses^{*4 *5}**



Medical issues:

Tight supply and low profitability^{*4}

Ordinary profit margins of general hospitals (excluding COVID subsidies) have remained in negative territory

Nursing care issues:
Tight supply and low profitability^{*6}

FY2022 Income-Expenditure Ratio (average for all services)
2.4% (down 0.4% year on year)

- **Decline in working population^{*1}**

Solving social issues with prevention-based innovation

- **Spread correct exercise habits and drive health innovation**

Exercise is Medicine

- **Well-being and Improved quality of life**
- **Optimized medical and nursing care expenses**

Decrease in concerns about the future

Increased labor participation rate

Boost to consumption

* 65% of financial assets are held by people in their 60s and older^{*7}

People who are physically active and exercise a lot are reported to be at lower risk of developing conditions such as **cardiovascular disease, type 2 diabetes, cancer, locomotive syndrome, depression and dementia**^{*8}

Broad public awareness and activity recognizing the significance and importance of physical activity and exercise is effective in extending the healthy lifespans of people in Japan, which is entering a super-aged society

^{*7} Ministry of Finance: Materials from the Government Tax Commission submitted November 8, 2022
<https://www.cao.go.jp/zei-cho/gijiroku/zeicho/2022/4zen22kai.html>

^{*8} Ministry of Health, Labour and Welfare: 2023 Guide to Physical Activity and Exercise for Health Promotion
https://www.mhlw.go.jp/stf/seisakunitsuite/bunya/kenkou_iryuu/kenkou/undou/index.html

Shareholder return backed by strong cash generating capabilities

77

We have developed strong cash generating capabilities by being a one-and-only business, having a solid customer base, and achieving franchise expansion

Cash flows from operating activities

Generated solid and stable cash flow

- Recurring revenue business focused on lifetime value
- Securing of stable earnings through No.1 industry position and multi-location expansion
- One-and-only business without competitors

Cash flows from investing activities

Capable of sustained growth without excess investment burden

- We have actively invested in IT, but investment in expanding our own business has been minimal thanks to the roll-out of franchises
- Management focused on return on invested capital (ROIC)

Free cash flow CAGR of 10% or higher

Target consolidated payout ratio of 50%

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.**



Appendix

History of Curves Business

Financial/Non-financial Highlights①

81

(Million yen)	19/08 Pre-IPO	20/08	21/08	22/08	23/08	24/08	25/08
Consolidated Statement of Income							
Net sales	28,036	25,082	24,681	27,509	30,022	35,465	37,566
Gross profit	11,504	9,168	10,403	11,991	12,806	15,145	16,048
SGA	6,068	8,000	8,780	9,248	8,954	9,687	9,706
Operating profit	5,436	1,167	1,622	2,742	3,851	5,458	6,342
Ordinary profit	5,242	1,165	1,716	3,311	3,841	5,472	6,481
Profit attributable to owners of parent	3,706	764	1,129	2,247	2,551	3,566	4,303
EBITDA * 1 * 2	7,141	2,847	4,389	4,738	6,161	7,692	8,586
Consolidated Balance Sheet							
Current assets	11,281	15,275	14,961	13,739	14,338	15,490	16,916
Non-current assets	22,943	21,562	21,323	24,612	24,773	25,884	22,288
Total assets	34,224	36,837	36,284	38,352	39,111	41,374	39,205
Current liabilities	8,018	7,262	8,929	9,307	10,686	11,654	11,451
Non-current liabilities	18,464	21,432	18,191	16,688	13,354	10,311	7,593
Total liabilities	26,482	28,695	27,121	25,996	24,041	21,965	19,045
Shareholders' equity	7,599	8,005	8,665	8,868	10,621	13,158	15,866
Total net assets	7,742	8,142	9,163	12,355	15,070	19,409	20,160
Total liabilities and net assets	34,224	36,837	36,284	38,352	39,111	41,374	39,205
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	6,211
Net cash provided by (used in) investing activities	-418	-464	-733	-943	-891	-967	-727
Net cash provided by (used in) financing activities	-5,856	2,765	-2,309	-4,218	-4,091	-4,327	-4,892
Cash and cash equivalents at end of period	5,350	9,533	9,760	7,943	7,855	8,002	8,383
Free cash flows * 1 * 3	4,902	1,418	2,507	2,329	4,028	4,459	5,483

* 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 Highlights ②

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		19/08 Pre-IPO	20/08	21/08	22/08	23/08	24/08	25/08
Per share indicator								
Earnings per share (EPS)	(Yen)	60.89	8.73	12.04	24.20	27.71	38.75	46.75
Net assets per share (BPS)	(Yen)	94.07	86.76	97.63	134.22	163.70	210.83	218.99
Dividends per share	(Yen)	49.00	5.00	5.00	7.00	10.00	15.00	17.00
Financial indicators								
Operating profit to net sales * 1	(%)	19.4	4.7	6.6	10.0	12.8	15.4	16.9
Profit to net sales	(%)	13.2	3.0	4.6	8.2	8.5	10.1	11.5
Equity ratio	(%)	22.6	22.1	25.3	32.2	38.5	46.9	51.4
Return on invested capital (ROIC) * 1 * 2	(%)	14.0	3.1	4.3	6.4	8.8	12.0	15.4
Return on equity (ROE)	(%)	46.0	9.6	13.1	20.9	18.6	20.7	21.8
Ordinary profit to total assets (ROA)	(%)	14.6	3.3	4.7	8.9	9.9	13.6	16.1
Payout ratio (consolidated)	(%)	80.5	57.3	41.5	28.9	36.1	38.7	36.4
Non-financial Data * 3								
Total club count	(clubs)	1,991	2,020	1,958	1,947	1,962	1,978	1,996
Total membership count	(members)	822,169	600,786	693,769	754,373	776,960	817,351	863,522
Chain-wide sales	(M yen)	70,241	57,369	58,598	64,433	71,385	80,978	85,602
Membership fee/dues income	(M yen)	55,758	43,403	44,135	48,104	53,975	58,910	62,643
Merchandise sales	(M yen)	14,483	13,966	14,463	16,329	17,409	22,067	22,958

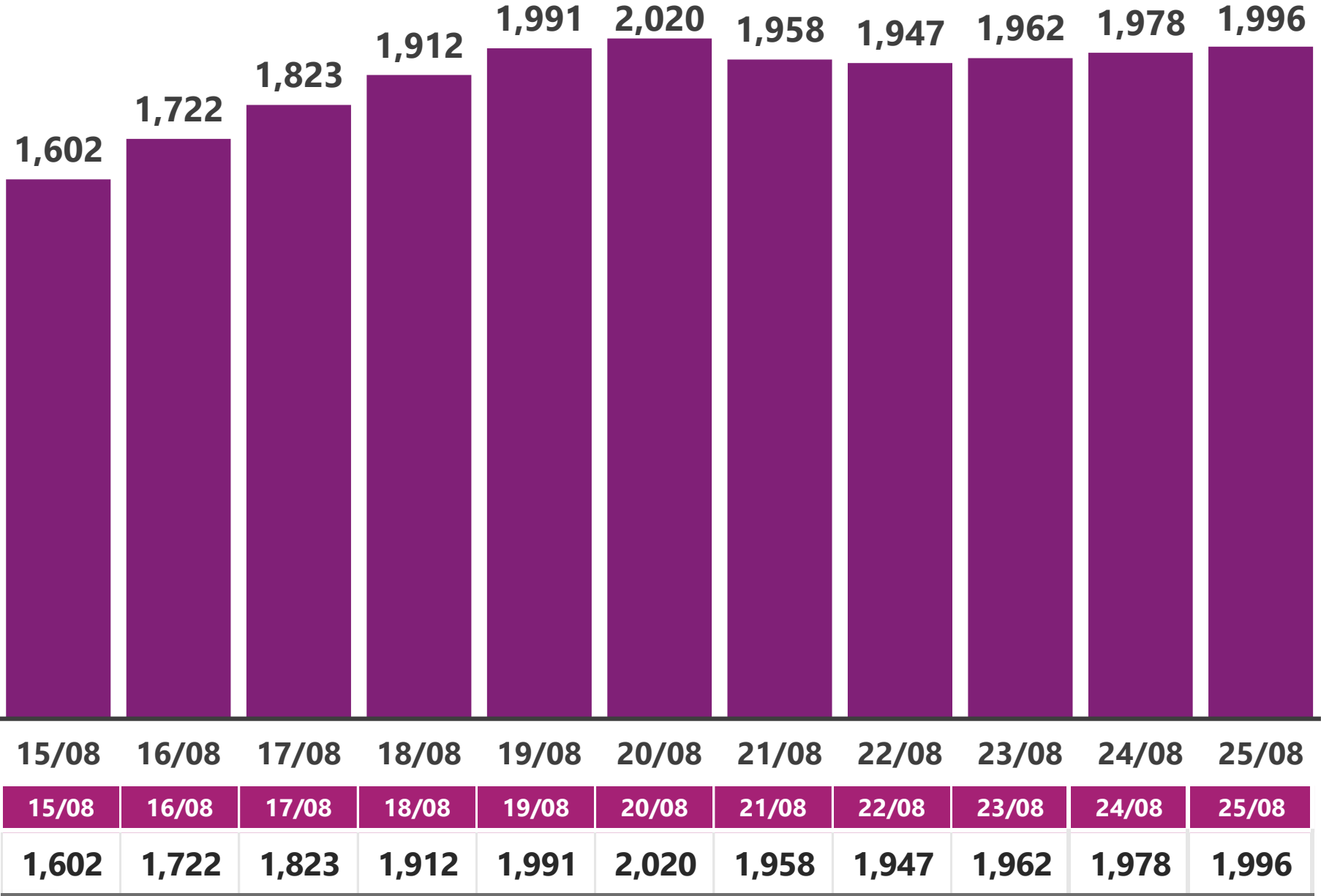
* 1 Financial Commitments for the Five Years Starting from FY8/2025 : 1. CAGR of at least 10%: Operating Profit, EBITDA, Free Cash Flows
2. Maintain ROIC at 12%+, aiming for 15%

* 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 "30-minute Women-only Wellness Fitness Club"

Trends in Club Count

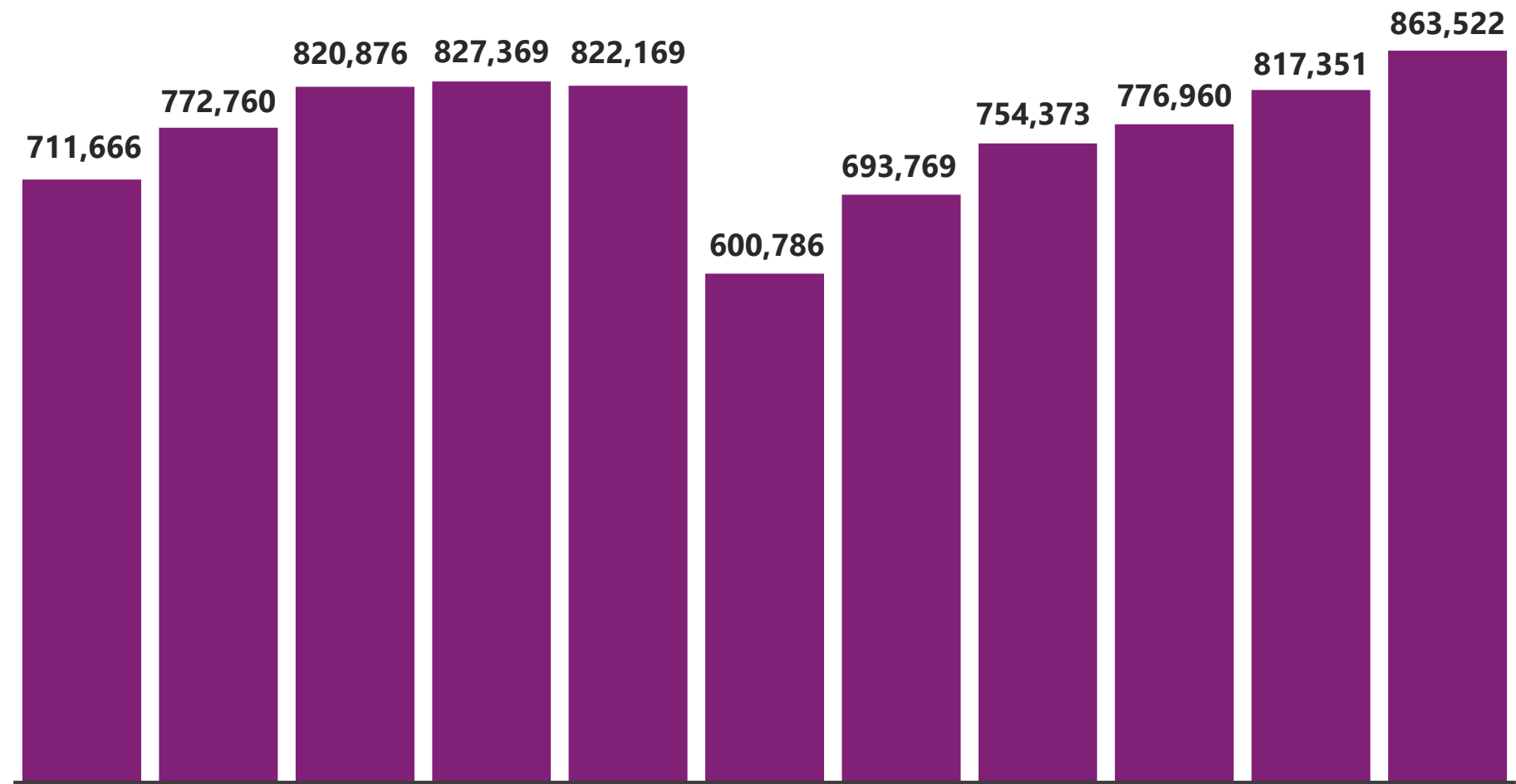
83



(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	25/08
711,666	772,760	820,876	827,369	822,169	600,786	693,769	754,373	776,960	817,351	863,522

* FY 8/20 shows active members excluding absentees.

* "30-minute Women-only Wellness Fitness Club Curves" Figures

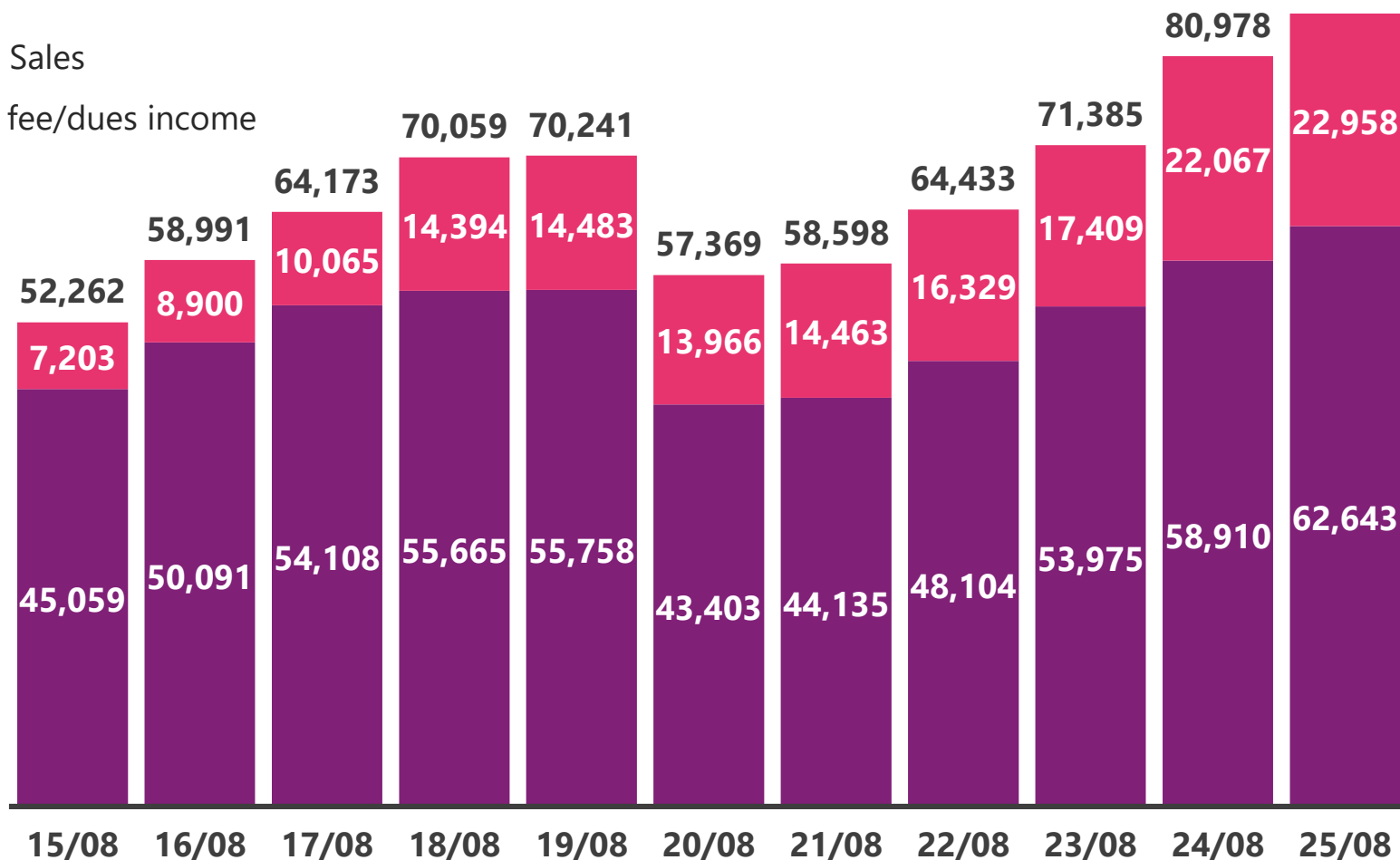
Trends in Chain-wide Sales

85

(million yen)

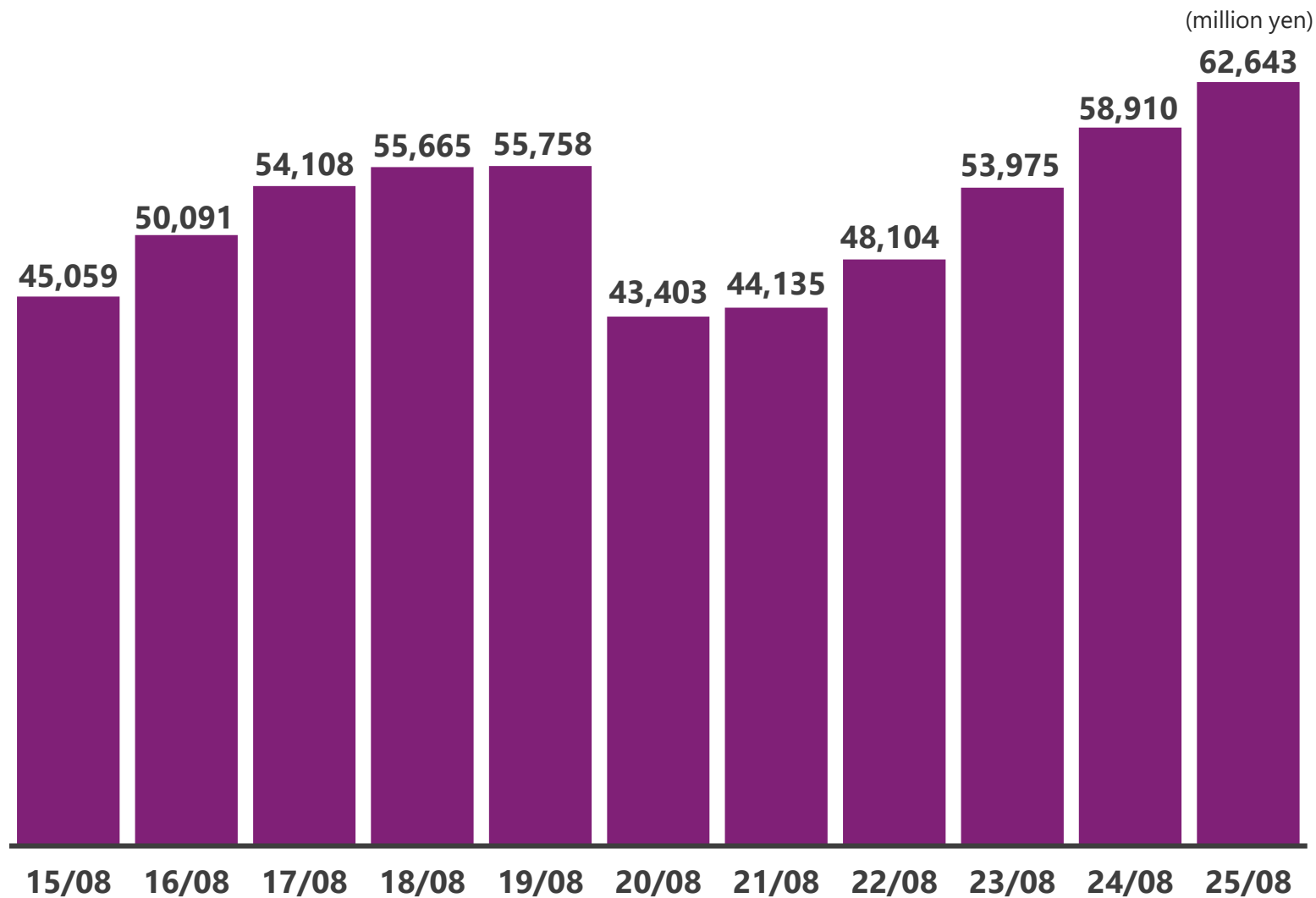
Merchandise Sales

Membership fee/dues income



	15/08	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/08
Chain-wide Sales	52,262	58,991	64,173	70,059	70,241	57,369	58,598	64,433	71,385	80,978	85,602
Merchandise Sales	7,203	8,900	10,065	14,394	14,483	13,966	14,463	16,329	17,409	22,067	22,958
Membership fee/dues income	45,059	50,091	54,108	55,665	55,758	43,403	44,135	48,104	53,975	58,910	62,643

Trends in Membership fee/ dues income⁸⁶

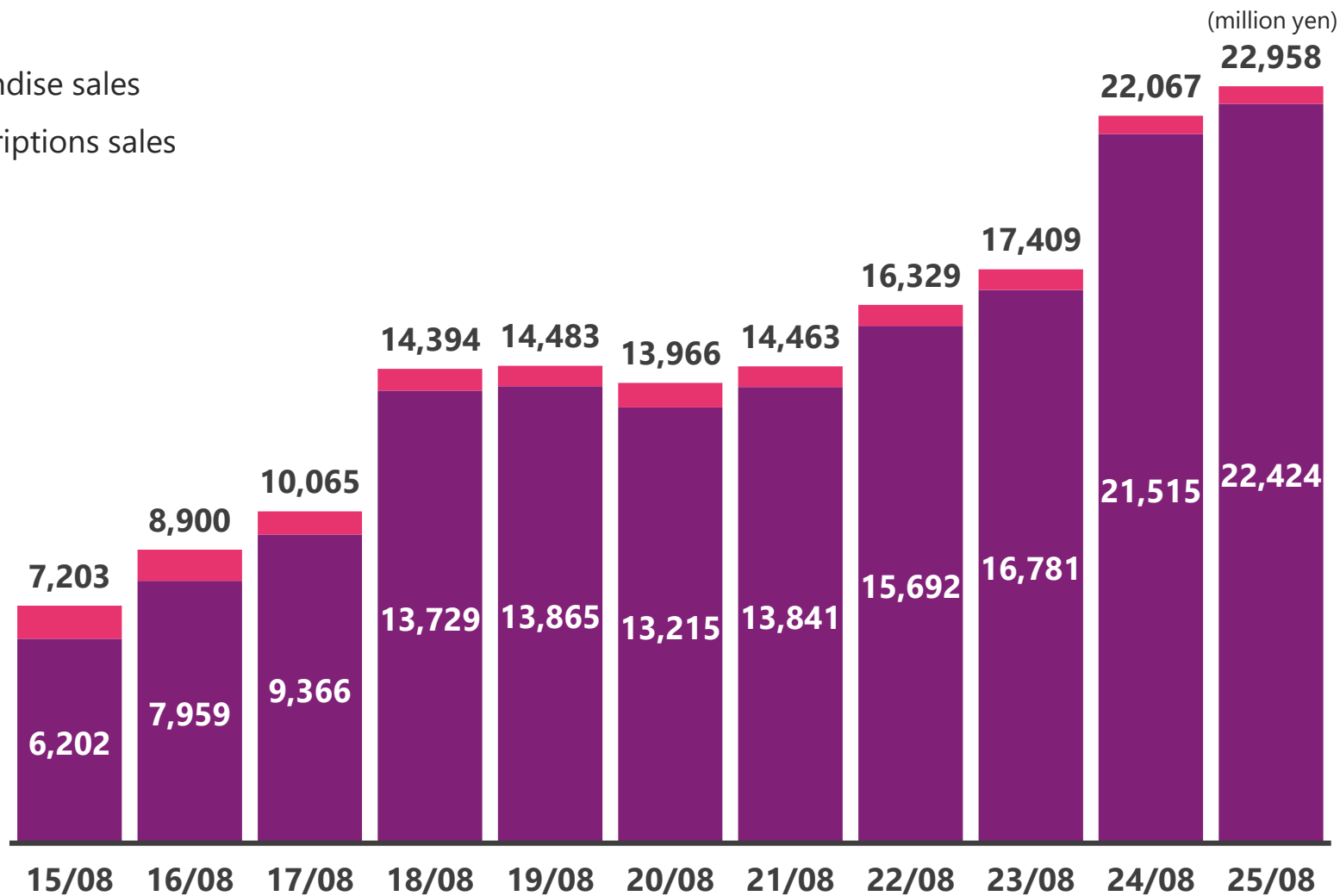


	15/08	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/08
Membership fee/ dues income	45,059	50,091	54,108	55,665	55,758	43,403	44,135	48,104	53,975	58,910	62,643

Trends in Merchandise Sales

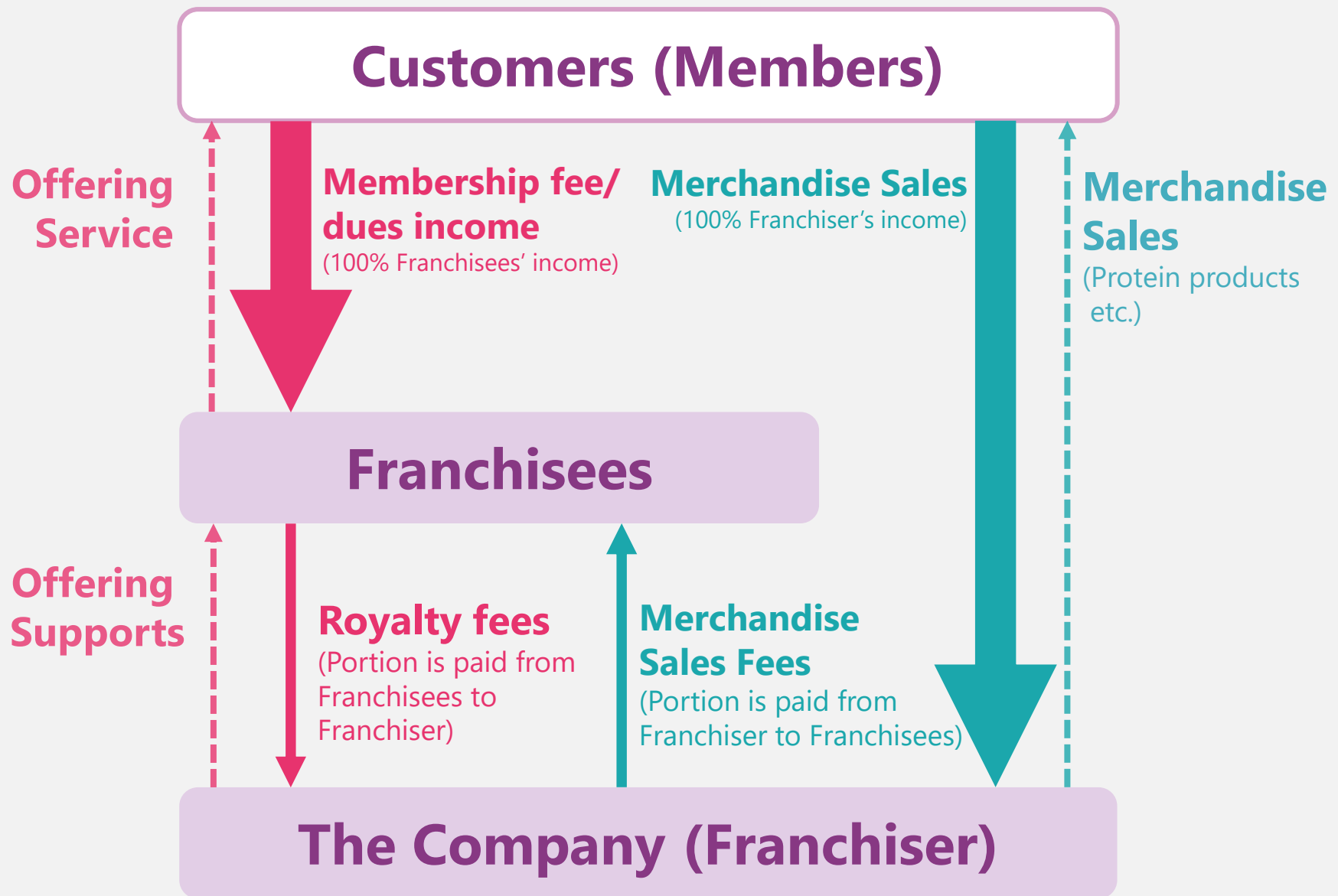
87

- Other merchandise sales
- Product subscriptions sales



	15/08	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/08
Merchandise sales	7,203	8,900	10,065	14,394	14,483	13,966	14,463	16,329	17,409	22,067	22,958
Incl. product subscriptions sales	6,202	7,959	9,366	13,729	13,865	13,215	13,841	15,692	16,781	21,515	22,424

Difference in Sales Recording for Membership fee/ dues income and Merchandise sales 88



Goodwill and Trademark Rights posted in US dollars at the time of a US entity acquisition①

89

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

BS Intangible assets (goodwill/trademark rights)

From End Previous FY

-3.73 B yen (Year end balance: 18.70 B yen)

Net assets (Foreign currency translation adjustment)

From End Previous FY

-1.95 B yen (Year end balance: 4.29 B yen)

PL Amortization of Goodwill/trademark rights

Year on year

+2 M yen (Annual:1.51 B yen)

Goodwill and Trademark Rights posted in US dollars at the time of a US entity acquisition ②

90

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/\$)
Annual total	10 Million	1.51 B yen

Current FY (8/2025)

Goodwill/trademark rights	US\$	Converted to Yen (144.81 yen/\$) (16.26 yen appreciation YoY)
Balance	129.1 Million	18.7 B yen (-3.73 B yen YoY)
Amortization	US\$	Converted to Yen (149.88 yen/\$) (0.3 yen depreciation YoY)
Annual total	10 Million	1.51 B yen (+2 M yen YoY)

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 Wellness 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 Wellness 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 Wellness 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 "30-minute Women-only Wellness Fitness Club Curves"

95

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

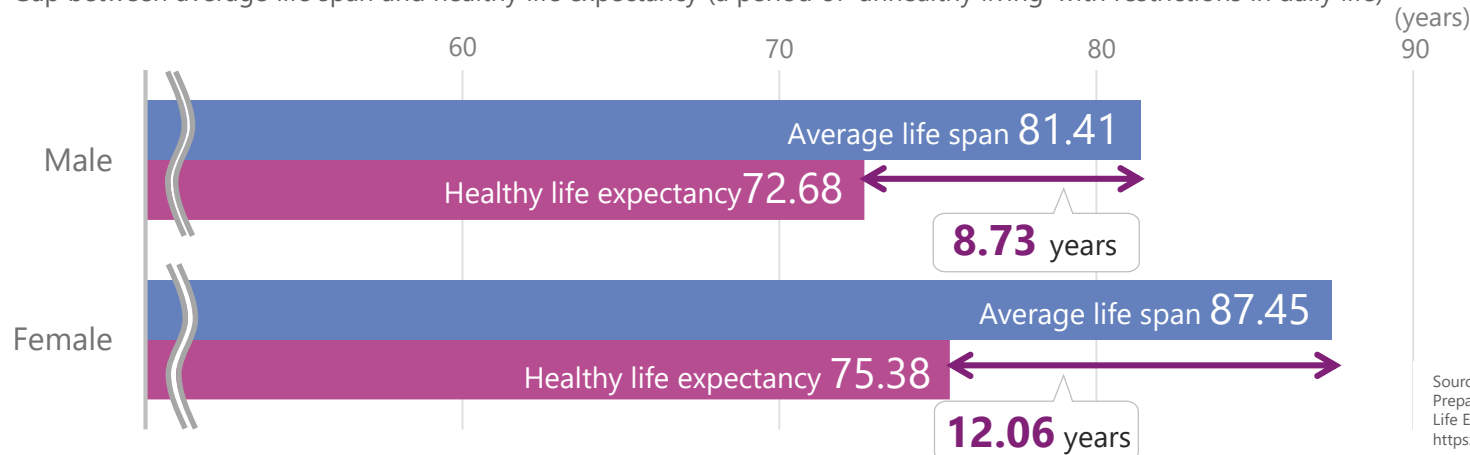
Social Challenges/Market Opportunities

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	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)	Exercise At least 3 days per week of multi-component exercises (aerobic, strength, balance, Stretching) [Strength training※5 2-3 days per week]	Avoid <u>extended periods</u> of sedentary behavior. (For those with difficulty standing, try to move as much as possible and avoid prolonged inactivity.)
Adult	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)	Exercise <u>60+ minutes of exercise per week at an intensity that makes you breathe harder and sweat</u> (3+ METs), or 4+ METs-hours per week [Strength training 2-3 days per week]	
Children (※specifically those with limited physical activity)	(Reference) • <u>Engage in 60+ minutes</u> 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 <u>minimizing leisure screen time</u>※7.		

※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.

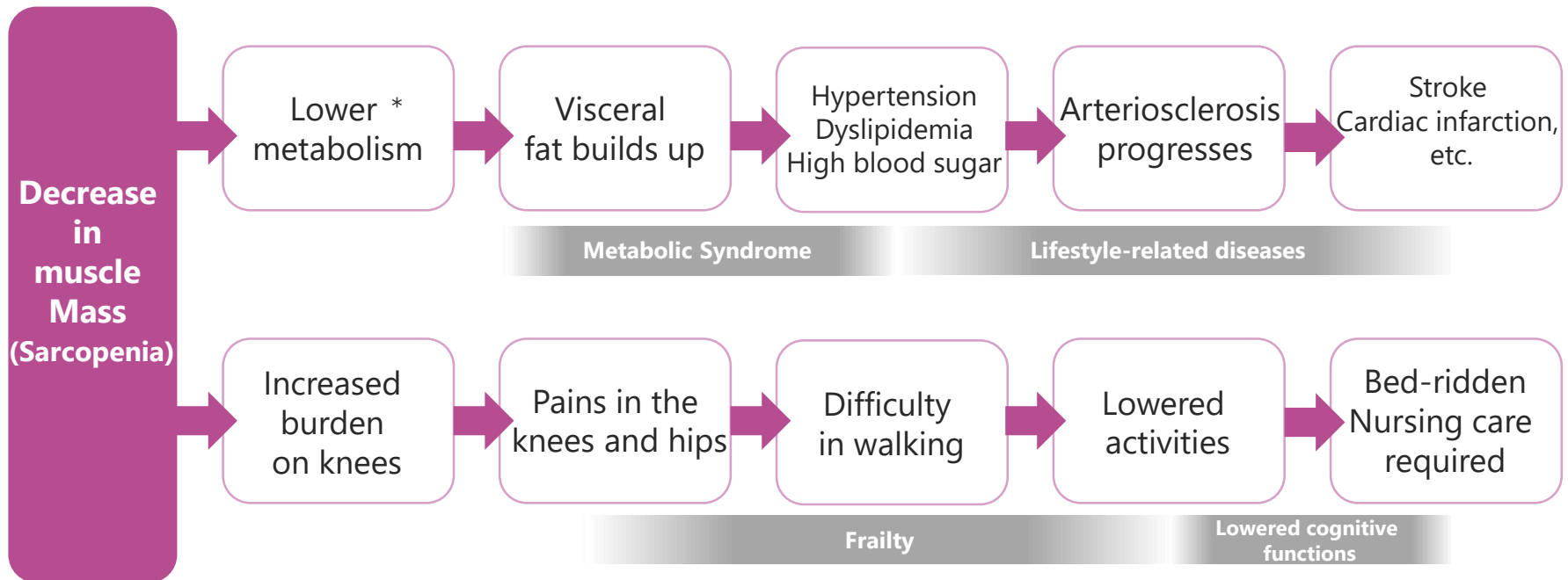
※5 Refers to exercises that improve muscle strength through resistance. This includes not only weight training with machines or dumbbells, but also bodyweight exercises, such as push-ups and squats.

※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 loss⁹⁷

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

98

Social Challenges/Market Opportunities

Progress of Super Aging Society

Population Forecast of Ages 50 - 79

thousand people

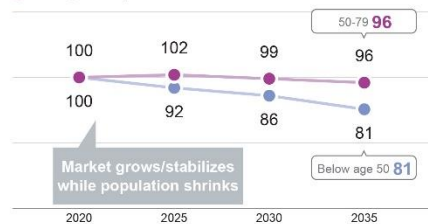
Ages	2020	2025	2030	2035
Male	23,520	24,121	23,480	22,958
Female	25,090	25,447	24,499	23,820
Total	48,610	49,568	47,979	46,778

Population of Ages 50 - 79

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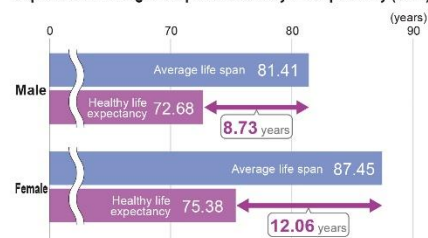
Population forecast based on 100 in 2020

● 50-79 ● Below age 50



Challenge is how to prolong healthy life expectancy

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



Legend: Average life span (blue bar), Healthy life expectancy (pink bar). Gap between average life span and healthy life expectancy (a period of 'unhealthy living' with restrictions in daily life).

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



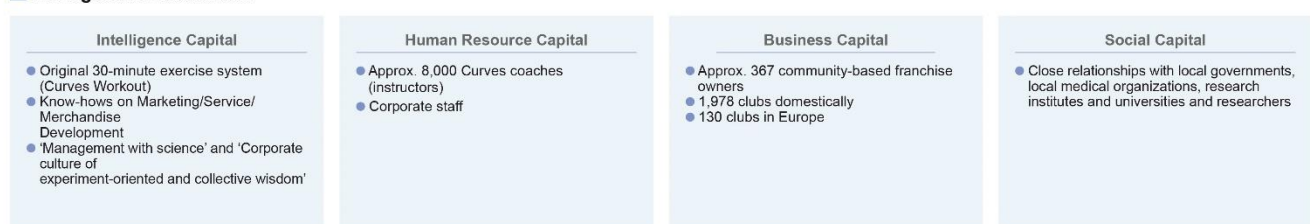
Axis of Strategy



Franchise Model



Management Resources



Group Companies

99

CURVES HOLDINGS Co., Ltd.
(Holding company)

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graph TD; A["CURVES HOLDINGS Co., Ltd.  
(Holding company)"] --- B["Curves Japan Co., Ltd.  
Franchiser operations in Japan"]; A --- C["HIGH STANDARD Co., LTD.  
Operation of corporate clubs in Japan"]; A --- D["Curves International, Inc.  
Global franchiser operations"]; A --- E["Curves Europe B.V.  
Franchiser operations in Europe"];
```

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

100

Business Profile

- Operations of “30-minute Women-only Wellness Fitness Club Curves” etc.
- Number of domestic clubs: 2,058
(91 corporate owned clubs, 1,967 franchise clubs)

Women's Curves: 1,996 clubs (82 corporate owned clubs, 1,914 franchise clubs)

Men's Curves: 25 clubs (5 corporate owned clubs, 20 franchise clubs)

Pint-UP: 37 clubs (4 corporate owned clubs, 33 franchise clubs)

(As of August 31, 2025)

Basic Data

- Corporate Address: 11F, Shibaura Renasite Tower, 3-9-1 Shibaura, Minato-ku, Tokyo
- Founded(1) : Feb 2005
- Sales (2) : 37.5 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, 2025.

History

- 02/2005** Curves Japan founded by Venture Link Co. Ltd. (Acquired master license from Curves International)
- 03/2006** 30-minute Women-only Wellness Fitness Club 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) Opening of first Physical Movement Recovery Center Pint-UP location
- 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.
- 07/2024** Start of Physical Movement Recovery Center Pint-UP franchise expansion

For more information

► For IR related inquiries :

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

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