

For Immediate Release

Curves Reaches Record Highs in Both Membership and Business Performance with 915,000 Members, with Club Count in Japan Exceeding 2,000 Clubs Again

CURVES HOLDINGS Co., Ltd., (Head office: Minato-ku, Tokyo; Representative Director, President and Group CEO: Takeshi Masumoto; Securities Code: 7085; TSE Prime Market; hereafter, the “Company”) announced today that club count of Curves, 30-minute Women-only Wellness Fitness Club (hereafter, “Curves”) that is operated by a core operating company, Curves Japan Co., Ltd., exceeded 2,000 clubs again and its membership reached 915,000, a record high (as of October 31, 2025).

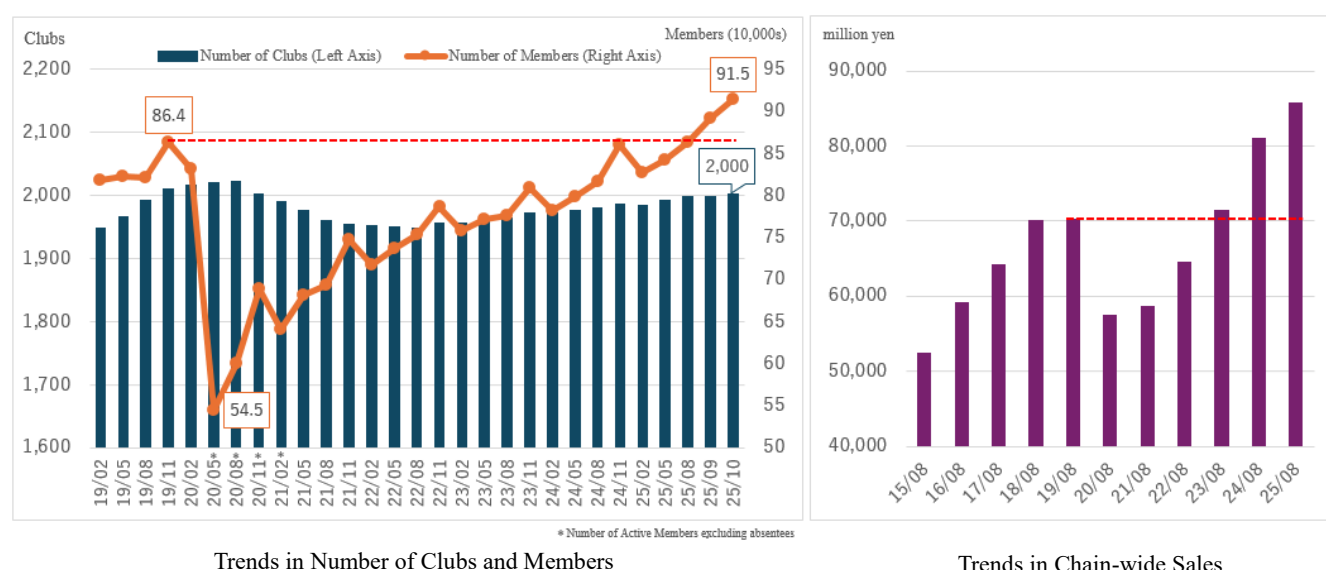
In the consolidated financial results for the fiscal year ended August 31, 2025, net sales were 37.56 billion yen (up 5.9% year-on-year) and operating profit was 6.34 billion yen (up 16.2% year-on-year), both being record highs.

Record-high business performance achieved with full recovery from the impact of COVID-19

The first Curves club in Japan was opened in July 2005, and Curves kept growing thereafter, with the number of clubs having exceeded 2,000 by October 2019 and with 864,000 members at the end of November of the same year.

In March 2020, the Company was listed on the First Section of the Tokyo Stock Exchange (now the Prime Market) as a spin-off from Koshidaka Holdings, but was affected by the COVID-19 pandemic immediately after that. The declaration of a state of emergency resulted in the temporary closing of all clubs for almost two months in April and May, and the number of members had decreased by 300,000 to 540,000 at the end of May 2020. The Group was faced with a difficult business environment due to the continued voluntary curfew and the formation of an image of fitness as a place where people could easily become infected. (The market size of the fitness industry shrank by 33% in 2020, 27% in 2021, 20% in 2022, 17% in 2023, and 13% in 2024, compared to the 2019 level, respectively.)

In such an environment, even during the COVID-19 pandemic, the Group continued its proactive management approach including aggressive marketing targeting new customer segments, further improving customer satisfaction, strengthening the merchandise sales business, and enhancing engagement with workers and franchisees as the foundation for these efforts. The Group has thus achieved a recovery in business performance since 2021.



Proactive management strategy

The following is the overview of the Group's strategy in recovering from the impact of the COVID-19 pandemic.

(1) Aggressive marketing targeting new customer segments

Voluntary restraints on going out and activities made it difficult to attract customers in their late 60s to 70s, who were main customers before the COVID-19 pandemic. Existing customers who left clubs came back as a result of careful follow-up, but the situation was catastrophic for attracting new customers. Therefore, the Group began marketing activities targeting people in their 50s to early 60s, succeeded in attracting customers in new segments, and this became the driving force behind the recovery in membership.

(2) Further improvement of customer satisfaction

Even under the unstable social situation in the COVID-19 pandemic, when activities were restricted repeatedly, the Group strengthened its support tailored to each customer, attaching importance to making customers' exercise habit. As a result, the Group succeeded in lowering the membership attrition rate to a level below the pre-COVID-19 level. In addition, Curves has been ranked No. 1 for 11 consecutive years in one of Japan's largest customer satisfaction surveys, which is conducted by Service Productivity & Innovation for Growth of the Japan Productivity Center.

(3) Strengthening of the merchandise sales business

The Group believes that it is all the more important in a difficult environment to improve the customer lifetime value at the same time as attracting new customers. Based on this belief, the Group has been strengthening merchandise sales while also reducing the membership attrition rate (increasing the retention rate). In 2023, the Group debuted a new Healthy Beauty product for people in their 50s to 60s, along with a new product of protein as its core product. Merchandise sales surpassed the pre-COVID-19 level and reached a record high in the fiscal year ended August 31, 2022 and grew further to 22.9 billion yen in the fiscal year ended August 31, 2025, up 58% from the level in the fiscal year ended August 31, 2019.

(4) Enhancement of the engagement with workers and franchisees

In the early days of the COVID-19 pandemic, the Group provided a total of more than 1.7 billion yen in financial aid to franchisees, on the condition that they protect the employment of their employees. In addition, the Group has been working to further improve on-site capabilities of employees by enhancing employee training, including online training. Moreover, since 2023, the entire chain, including franchises, has been raising wages and improving overall working conditions in preparation for the arrival of the post-COVID-19 staff shortage.

Toward achieving 2,600 clubs, 1.2 million members, and operating profit of 10.0 billion yen by 2030, and 3,500 clubs, 1.5 million members, and operating profit of 20.0 billion yen by 2035

In the process of overcoming the impact of the COVID-19 pandemic, the Group could solidify its business foundation further.

In addition, the Group believes that the market environment surrounding it is receiving a boost from the fact that the second baby-boomers are now over 50 years old, entering the Group's main customer segment, and that the awareness of protecting one's own health has become widely accepted after the COVID-19 pandemic.

Against this backdrop, the Group announced its Medium-term Vision in October.

▼ 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%

▼ Vision Breakdown(Top: FY 8/2030, Bottom: FY 8/2035)

	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
	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

While achieving growth of its mainstay brand, Curves, 30-minute Women-only Wellness Fitness Club, the Group will fully launch multiple club operations of two new businesses, Men's Curves (32 clubs as of November 2025) and Pint-UP (44 clubs as of November 2025), thus implementing growth strategy with multiple brands.

The Group believes that its role as Community-based Wellness Infrastructure will become even more important in Japan as a super-aging country. The Group will seek to contribute to solving social problems through its business at the same time as achieving business growth.

[About Curves] (<https://www.curves.co.jp/>)

Curves, 30-minute Women-only Wellness Fitness Club, has 2,001 clubs nationwide (as of November 2025), supporting 915,000 members (as of the end of October 2025), mainly in their 40s to 70s, with the aim of creating a society where people have abundant energy to live, free from anxiety about illness, nursing care, and loneliness. In addition, in response to requests from local communities, We have been developing Men's Curves, 30-minute No-Reservation Assisted Gym, operating 32 clubs nationwide (as of November 2025).



Curves' exercise program is a circuit training program that combines the three exercises necessary for good health: strength training, aerobic exercise, and stretching, and provides a full-body workout in 30 minutes per session. Using a proprietary hydraulic machine, the intensity can be easily adjusted to suit each individual's physical and muscular strength, allowing for safe and effective exercise. In addition, instructors provide exercise guidance and support tailored to each individual, to facilitate continued exercise and enable them to achieve results without difficulty.

Curves has accumulated substantial evidence through joint research with universities and specialized research institutions, and the following exercise effects have been demonstrated.

- Effective for healthy weight loss while maintaining muscle mass and as a measure against metabolic syndrome^{*1}
- Reduces the risk of falls and is effective in preventing nursing care^{*1 *2 *3}
- Improvement of a wide range of cognitive functions in the elderly (expected to be applied to dementia prevention and cognitive function rehabilitation)^{*4}



^{*1} National Institute of Health and Nutrition ^{*2} Kuno Laboratory, Graduate School, University of Tsukuba ^{*3} Tokyo Metropolitan Institute for Geriatrics and Gerontology

^{*4} Kawashima Ryuta Laboratory, Institute of Development, Aging and Cancer, Tohoku University

[Company profile]

■ Curves Japan Co., Ltd. (core operating company of CURVES HOLDINGS Co., Ltd.)

Company name: Curves Japan Co., Ltd.

Representative: Takeshi Masumoto, Representative Director and Chairman

Location: 11F Shibaura Renesite Tower, 3-9-1 Shibaura, Minato-ku, Tokyo

Established: February 2005

Capital: 100 million yen (FY 8/2025)

Business overview: Operation of exercise facilities such as Curves, 30-minute Women-only Wellness Fitness Club

■ CURVES HOLDINGS Co., Ltd.

Company name: CURVES HOLDINGS Co., Ltd. (Securities code: 7085, Prime Market of the Tokyo Stock Exchange)

Representative: Takeshi Masumoto, Representative Director, President and Group CEO

Location: 11F Shibaura Renesite Tower, 3-9-1 Shibaura, Minato-ku, Tokyo

Established: October 2008

Capital: 800 million yen (FY 8/2025)

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