



CURVES HOLDINGS
Integrated Report 2025
September 1, 2024 to August 31, 2025

Curves[®]

The power to amaze yourself.[®]





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.

Getting healthy means starting your exercise program now. But many people are unaware of how important exercise is. Or they don't know the correct exercises to do. Or they may start exercising but struggle to stick with it. Since our foundation in 2005, we at Curves Japan have created a new market by providing a place where women can start a workout program anytime and keep at it because it's fun and they can see the results. Our core users are women aged 50 and up, many of whom have rarely if ever been inside a fitness gym before. As Community-based Wellness Infrastructure, Curves is dedicated to contributing to solutions for Japan's super-aging society. We want as many women as possible to understand the importance of health and exercise, and to support them in leading healthy and fulfilling lives.

Medium-term Vision

FY 8/2035 target (total for all brands)

- Club count **3,500 clubs**
- Membership... **1,500 K members**
- Chain-wide sales **200.0 B yen**
- Group consolidated
 - Net sales **85.0 B yen**
 - Operating profit **20.0 B yen**



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Editorial Policy

We have published an integrated report since the fiscal year ended August 31, 2023 to ensure transparent reporting of the Curves Group's initiatives to stakeholders in a systematic and visible manner. We have planned and organized the Integrated Report 2025 in a manner that places particular focus on the Group's unique business model and social contributions, as well as the "Curves Group Medium-term Vision 2030 / 2035 Growth Strategy and Business Plan."

Published February 2026

Reporting period

September 1, 2024 to August 31, 2025

However, the report also contains information regarding some disclosures and business activities in or after September 2025.

Scope of report

CURVES HOLDINGS Co., Ltd. and its consolidated subsidiaries

Guidelines used for reference

- IFRS Foundation "International <IR> Framework"
- GRI Standards
- Ministry of Economy, Trade and Industry "Guidance for Collaborative Value Creation"

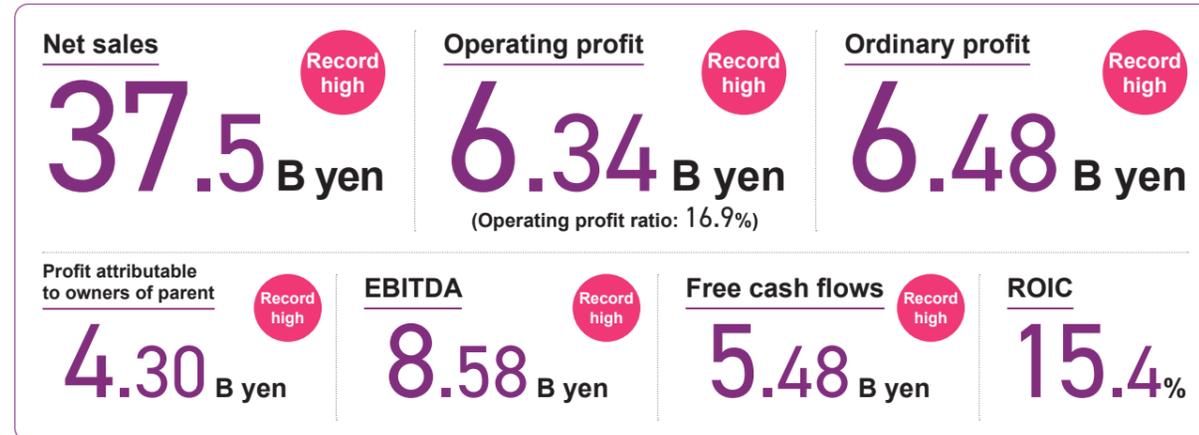
Notes regarding forecasts

The financial results forecast and other forward-looking statements in this report are based on the Company's judgement and assumptions deemed reasonable from information available at the current time. Actual results may differ from these forecasts due to various risks and uncertain factors.

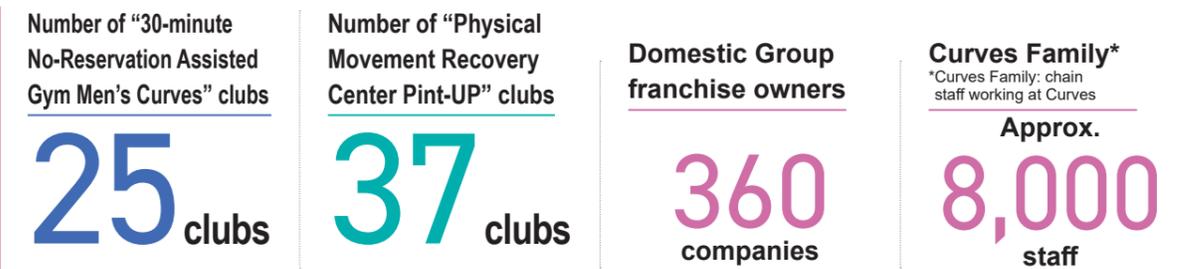
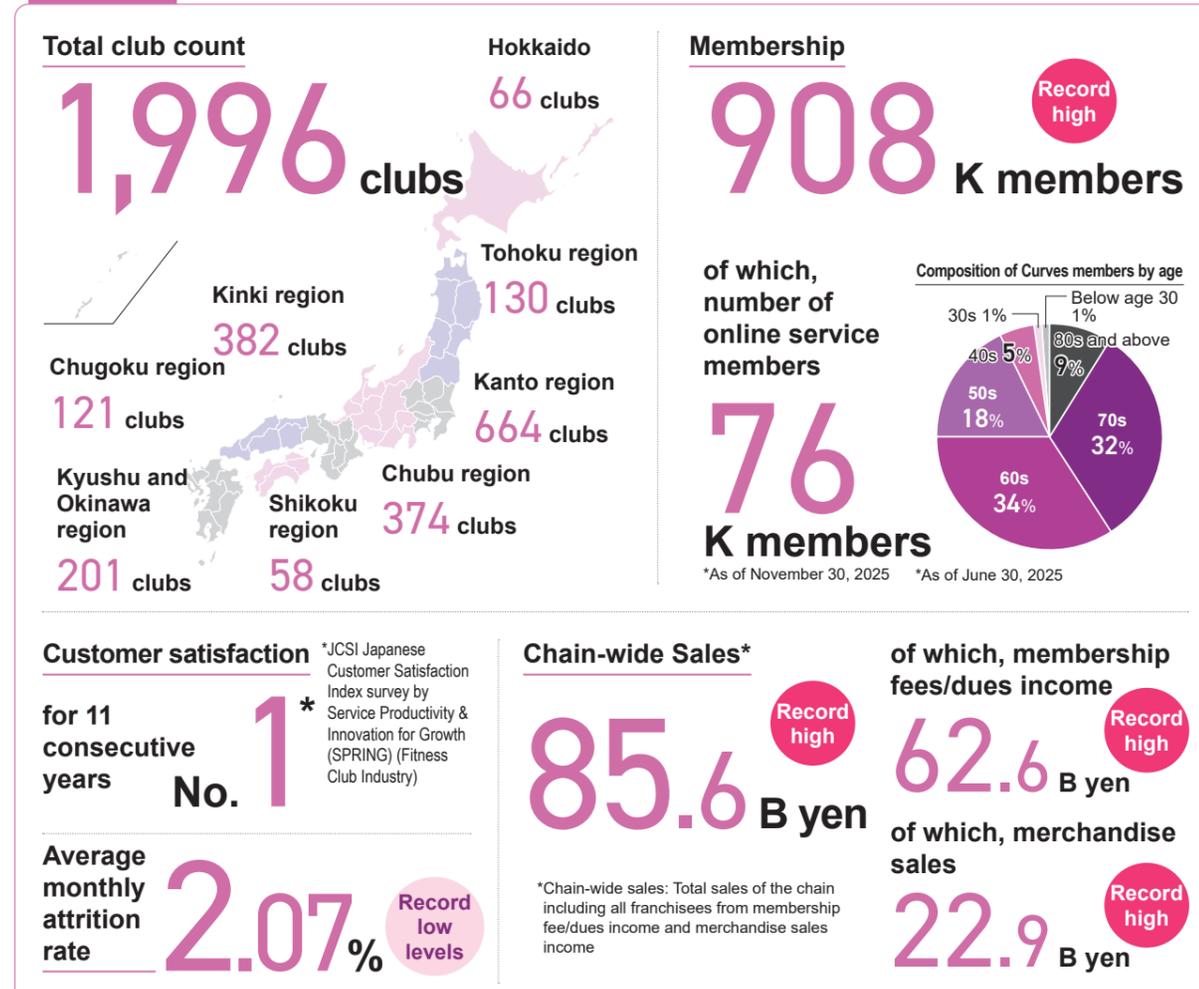
Curves Group by the Numbers

The Curves Group is working to contribute to solving social issues as Community-based Wellness Infrastructure based on the business purpose it has had since its establishment to create a society free from fears of illness, nursing cares and loneliness, filled with vitality for life.

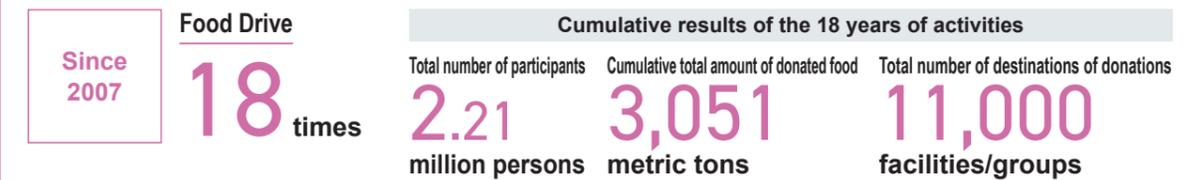
Curves Group Consolidated



Domestic “30-minute Women-only Wellness Fitness Club Curves”



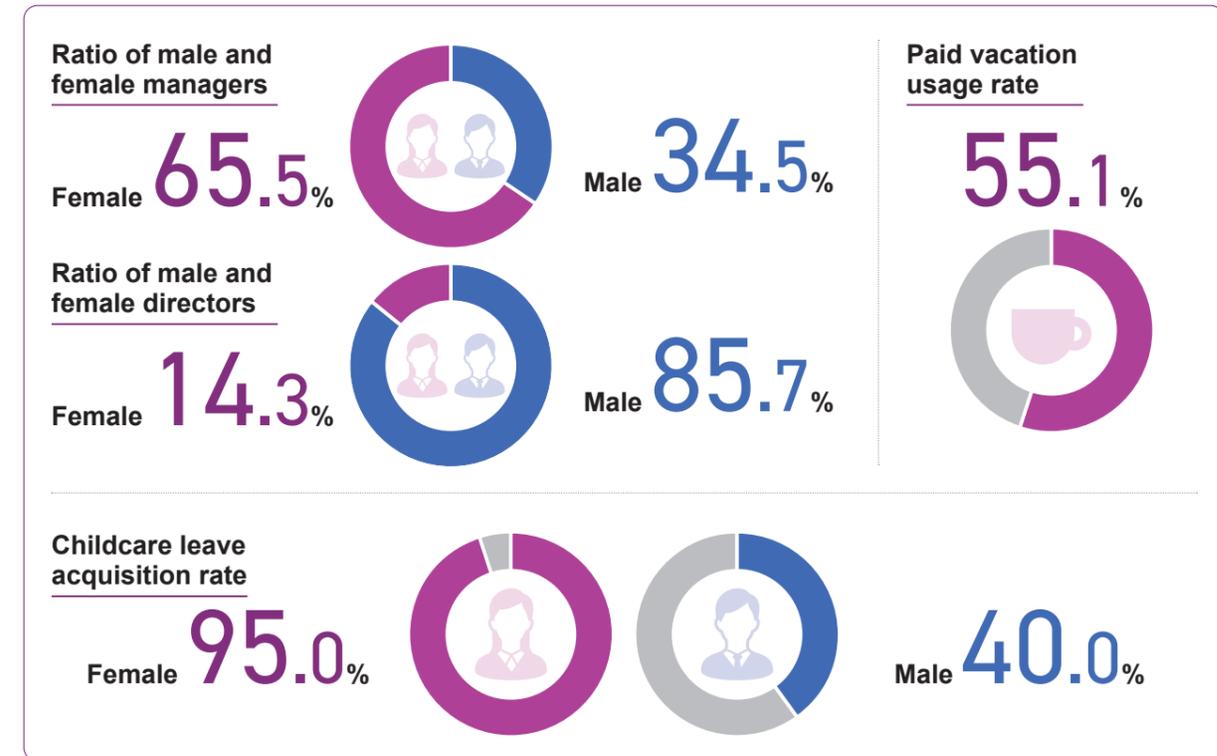
The 2025 Food Loss and Waste Reduction Promotion Awards **Highest award** Received the Minister of the Environment’s Award



Overseas “30-minute Women-Only Wellness Fitness Club Curves”



Curves Group Consolidated Employee Data



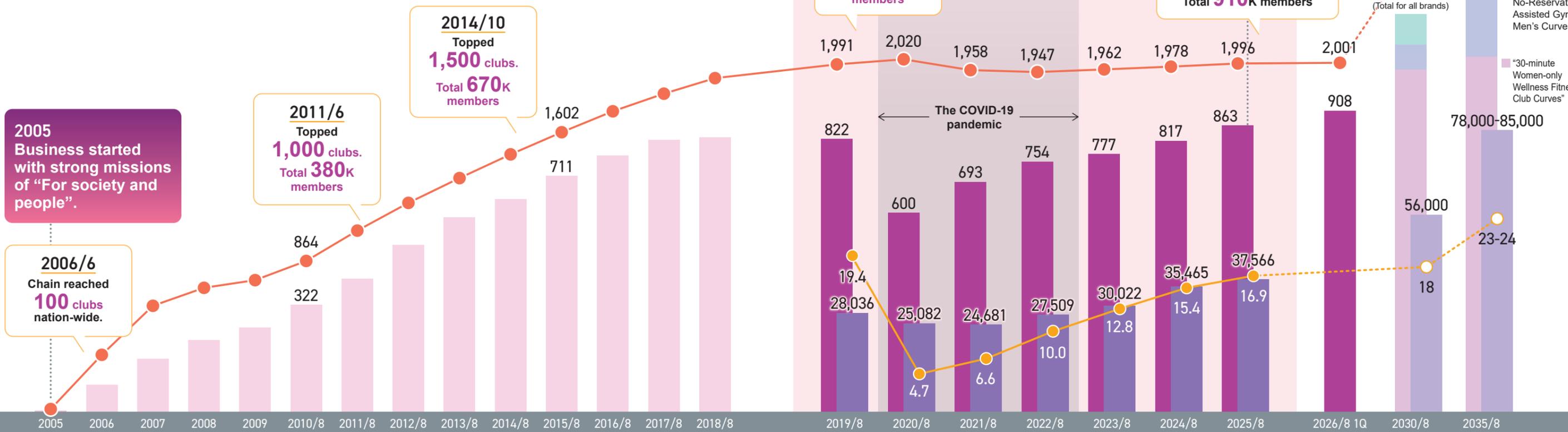
*Figures are for the fiscal year ended August 31, 2025, except where noted otherwise.

Curves Group History

Curves celebrated the 20th anniversary of its founding in Japan in 2025. The Group will continue to strive for growth under our mission of contributing to a society where everyone can live a healthy and fulfilling life as "Community-based Wellness Infrastructure."

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

- Club Count (Line chart: Clubs)
 - Membership (Bar chart: thousand members)
 - Curves Holdings Consolidated Sales (Bar chart: million yen)
 - Curves Holdings Operating Profit Ratio (Line chart: %)
- *Data as of end FY (Aug)
*The figure for 2020/8 shows active members excluding absentees.



2025/10
Announced "Curves Group Medium-term Vision 2030 / 2035."
Driving prevention-based health innovation through a multiple brand strategy.

2025/10
Reached the **2,000 clubs** level again
Total **910K** members

2019/10
Chain surpassed **2,000 clubs.**
Total **860K** members

The COVID-19 pandemic

Business Incorporation

Growth across the nation

Growth toward Community-based Wellness Infrastructure

2005

- Curves Japan Co., Ltd. incorporated (with the Curves master license for Japan).
- Japan's 1st club of "30-minute Women-only Wellness Fitness Club Curves" opened in Togoshi, Tokyo.



2006

- National franchise chain roll out started.
- Opened clubs across all 47 prefectures.

2008

- Joined Koshidaka Holdings Group.
- CURVES HOLDINGS Co., Ltd. incorporated.



2010

- Release of Curves Protein products

2015

- Collaboration with local government started (Daisen-cho, Tottori).

2018

- Group acquired Curves International, Inc., the global franchise headquarters.
- "30-minute No-Reservation Assisted Gym Men's Curves" clubs started.



2019

- Group acquired Curves Europe B.V., the European franchise headquarters.

2020

- Company became independent from Koshidaka Holdings Group by spin-off.
- Listed in the Section 1 of Tokyo Stock Exchange.
- Group released "Ouchi-de-Curves" online fitness program to existing members.



2021

- Group started offering "Ouchi-de-Curves" online fitness program to new members.

2022

- Company transferred to the Prime Market, Tokyo Stock Exchange.

2023

- Release of "Ultra Protein" and "Healthy Beauty."



2024

- Group started national franchise rollout of new brand, "Physical Movement Recovery Center Pint-UP."



2025

- Announced "Curves Group Medium-term Vision 2030 / 2035."

The Future We Will Create

Curves - 10 Years Later

One day in Japan 10 years later,

I turn on the TV.
Featured on the screen is a special report
produced by an overseas TV network, titled

“Japan - Miracle Land
of Health”.

By Takeshi Masumoto Illustration by C.K.



Japan is widely known as an aging society with **one in three people being over 65**, and its average life expectancy ranks **among the highest in the world**.

Surprisingly, the ratio of bedridden seniors is astonishingly low.

You often meet elderly people in their 80's and 90's briskly walking around in town.

Also **puzzling is the low ratio of elderly people suffering from lifestyle-related diseases** such as hypertension, diabetes or high cholesterol.

This explains why the rate of death caused by heart attack or stroke is so low compared to other developed nations.

Many of the elderly are not simply 'free of illness'.

Rather **many middle-aged and elderly people in this country are truly healthy.**

It appears as though the word “aging” does not exist here.

Japan seems not suffering problems arising from the aging society, in particular “health issues of the population”, unlike many developed countries in the world.

Moreover, seniors in Japan **appear to be enjoying their good health**, keeping themselves busy with hobbies, traveling, sports or volunteer works in communities – all with lively and happy smiles on their faces.



It is not surprising to see seniors working part-time jobs.

Besides earning an income, continuing to work and volunteer **allows them to stay involved in society and also rewards them with self-validation.**

In fact, many seniors stay connected with friends and the community through volunteering and working, which **keeps them young both mentally and physically.**

Family and community connections, once thought to have diminished, are very much alive.

The personal bonds elderly people maintain with compassionate friends **keep them from feeling alone.**

The common notion that “growing older means dealing with the fear of sickness and death” does not seem present in this country.

The Japanese perspective of **living in old age is one filled with joy, happiness and purpose.**



Ten years ago in Japan, however, **things were quite different.**

With the society aging quickly, the number of patients suffering from common ailments associated with old age soared, requiring many to be under medical and physical care. Medical and nursing care expenses skyrocketed and there was a concern about a national bankruptcy.

But **remarkable change has taken place in the last ten years.**

People have become more aware of the need to prevent illness before it struck.

They have acquired healthy lifestyle and exercise habits.

These healthy and active seniors have contributed to **a strong economic recovery** in Japan.

The economy becomes stagnant when people stop spending.

And when people resume their spending, the economy is rejuvenated.

Active seniors **have chosen to live positive and enjoyable lifestyles** without the fear of aging, and to spend money on hobbies, volunteer work, travel, cultural activities and shopping.

New markets have emerged to serve the strong demands of the active senior population, boosting the economy as a whole.

Jobs have been created for unemployed younger people who once struggled, and **economic disparities in the society is now history.**

Taxes have been lowered in a strong economy, **making life more affordable and enjoyable** for both the old and young generations.

Japan has transformed a stagnant society into a 'new' aging society filled with social and economic energy.

This is nothing short of a MIRACLE.

Here you wonder...

What has caused the emergence of so many healthy and active seniors?

How did an optimistic and joyous perspective on life spread among the older generation?

How did society become one that cares about bonds among people?

There are many possibilities.

One such cause that many people credit is **the phenomenon of a chain of small fitness clubs opening all around Japan**, which created a new culture among elderly women.

Women who worked out at these small fitness clubs **stayed healthy and acquired a bright future.**

Together with their coaches, they passed their success stories on to other women, **advocating the importance of health, disease prevention, strength training and connection with others in the community.**

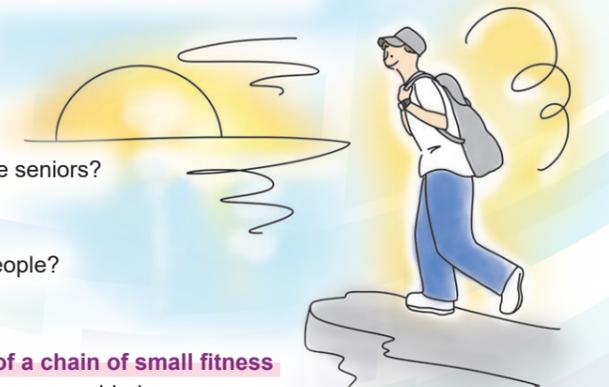
The movement they started some years ago called the **“Circle of Strength Training”** has now become a social movement and **has led to a transformation in the lifestyles of people in Japan.**

Today, these small fitness clubs all around Japan continue to play a role in creating bonds.

Over a million women work out there every day to stay healthy and connected with people in the communities.

This is the future we are going to create.

“Curves - 10 Years Later” can be viewed in a video.
<https://www.youtube.com/watch?v=XKuPtwnNIE>



Roadmap Toward the Future We Will Create

The Curves Group is working to solve various social issues through business, with the aim of “creating a society free from fears of illness, nursing cares and loneliness, filled with vitality for life.”

Our future concept is expressed as “Curves - 10 Years Later.”

Everyone in the chain, including franchisees, shares the “Curves - 10 Years Later” concept, and we are all moving in the same direction as we advance business.

As we pursue the realization of the concept, we have determined the “Curves Group Medium-term Vision 2030 / 2035,” which sets out milestones to be reached along the way.

This initiative is underpinned by our unshakeable commitment to “Our Mission.”

We believe that fulfilling this mission will generate social values in such forms as healthy and happy lives for our customers, fulfilling and happy lives for our employees, prolongation of healthy life expectancy, controlling increase of social welfare costs, and contribution to realizing a sustainable society, while simultaneously leading to the generation of business values in such forms as growth of corporate value, return to shareholders, and creation of employment.

We will continue to make steady progress toward realizing the Future We Will Create while enhancing both social values and business values.

Solving social issues with prevention-based innovation

Business purpose

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

P6 The Future We Will Create “Curves - 10 years later”

Current

FY 8/2025

“30-minute Women-only Wellness Fitness Club Curves”

- Club count **1,996** clubs
- Membership **863** K members
- Chain-wide sales **85.60** B yen

Group consolidated

- Net sales **37.56** B yen
- Operating profit **6.34** B yen
- Operating profit ratio **16.9%**

P36 Curves Group Business Overview

Curves Group Medium-term Vision

Spread correct exercise habits and drive health innovation.

2035 target (total for all brands)

- Club count **3,500** clubs
- Membership **1,500** K members
- Chain-wide sales **200.0** B yen

Group consolidated

- Net sales **85.0** B yen
- Operating profit **20.0** B yen
- Operating profit ratio **24%**

P10 Curves Group Medium-term Vision 2030 / 2035

Business Incorporation

2005 Business started with strong missions of “For society and people.”

Founding story
<https://www.curvesholdings.co.jp/en/ir/individual/story.html>



P4 Curves Group History

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.



Curves Group Medium-term Vision 2030 / 2035

In October 2025, the Group announced the “Curves Group Medium-term Vision 2030 / 2035.” Besides our core business, “30-minute Women-only Wellness Fitness Club Curves,” we will be pursuing growth through multiple brands, including “30-minute No-Reservation Assisted Gym Men’s Curves,” and “Physical Movement Recovery Center Pint-UP.”

With competition strategies without competing, we will create unique markets and continuously seek to generate new value.

Growth drivers

- Growth achieved mainly through existing “30-minute Women-only Wellness Fitness Club Curves” clubs
- Expansion of “30-minute No-Reservation Assisted Gym Men’s Curves” and “Physical Movement Recovery Center Pint-UP”

Financial commitments for the 5 years from the fiscal year ended August 31, 2025

- 1. CAGR of at least 10%**
 - ▶ Operating profit
 - ▶ EBITDA
 - ▶ Free cash flow
- 2. Maintain ROIC of at least 12%, aiming for 15%**

Physical Movement Recovery Center Pint-UP



- Opening and multi-location expansion
- P34 Strengths of and Growth Strategy for “Physical Movement Recovery Center Pint-UP”

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



- Increasing club count and membership
- P32 Growth Strategy for “30-minute No-Reservation Assisted Gym Men’s Curves”

30-minute Women-only Wellness Fitness Curves



- Steady opening of new clubs
- Increase in memberships and merchandise sales
- Continue to increase lifetime value
- P28 Growth Strategy for “30-minute Women-only Wellness Fitness Club Curves”

	FY 8/2030	FY 8/2035	
		Commitment	Target
Club count	2,600 clubs	3,150 clubs	3,500 clubs
● “30-minute Women-only Wellness Fitness Club Curves”	2,100 clubs	2,100-2,200clubs	
● “30-minute No-Reservation Assisted Gym Men’s Curves”	180 clubs	380-500clubs	
● “Physical Movement Recovery Center Pint-UP”	380 clubs	700-800clubs	
Membership	1,200 K members	1,400 K members	1,500 K members
● “30-minute Women-only Wellness Fitness Club Curves”	1,050 K members	1,050-1,100 K members	
● “30-minute No-Reservation Assisted Gym Men’s Curves”	77 K members	171-225 K members	
● “Physical Movement Recovery Center Pint-UP”	95 K members	189-216 K members	
Chain-wide sales	130.0 B yen	180.0 B yen	200.0 B yen
▶ Membership fee/dues income	97.0 B yen	127.0 B yen	140.0 B yen
▶ Merchandise sales	33.0 B yen	53.0 B yen	60.0 B yen
● “30-minute Women-only Wellness Fitness Club Curves”	114.6 B yen	130.5-136.7B yen	
● “30-minute No-Reservation Assisted Gym Men’s Curves”	7.9 B yen	20.3-26.7B yen	
● “Physical Movement Recovery Center Pint-UP”	15.0 B yen	34.9-39.9B yen	
Group Consolidated Results			
Net sales	56.0 B yen	78.0 B yen	85.0 B yen
Operating profit	10.3 B yen	18.0 B yen	20.0 B yen
▶ Operating profit ratio	18 %	23 %	24 %
Operating profit growth rate			
▶ Compound annual growth rate (CAGR)	10 %	12 %	14 %
▶ vs. 2025	163 %	286 %	317 %

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.

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

360 community-based franchisee clubs and slightly more than 8,000 instructors

Message from the President

Striving to achieve both solving social issues and enhancing sustainable corporate value.
Serving as Community-based Wellness Infrastructure to spread correct exercise habits and drive health innovation.



Takeshi Masumoto

Takeshi Masumoto

CURVES HOLDINGS Co., Ltd.
Representative Director, President and Group CEO

Review of Fiscal Year 8/2025

Achieving record-high performance

In the fiscal year ended August 31, 2025, the Curves Group achieved an increase in both sales and profit growth. Consolidated sales and profits at all levels reached all-time highs. Additionally, chain-wide sales, including membership fee/dues income and merchandise sales income, also surpassed previous records. This ensured an increase in net sales for the fourth consecutive year, and an increase in operating profit for the fifth consecutive year.

Looking at the number of clubs, “30-minute Women-only Wellness Fitness Club Curves”—our core business—expanded by a net increase of 18 from the end of the previous fiscal year to 1,996 clubs. Moreover, the number of “30-minute No-Reservation Assisted Gym Men’s Curves” clubs increased to 25, while the total number of “Physical Movement Recovery Center Pint-UP” clubs increased to 37.

There was a net increase of 46 thousand “30-minute Women-only Wellness Fitness Club Curves” club members from the end of the previous fiscal year, to a total of 863 thousand. This marked a record high at the end of consolidated fiscal year.

There are two key factors behind the increase in membership. First, by helping our members build exercise habits, we have steadily reduced the attrition rate. In the Japanese Customer Satisfaction Index (JCSI) survey conducted by the Service Productivity & Innovation for Growth (SPRING), Curves ranked No.1 in the fitness club category for the 11th consecutive year. Through further improvements to customer satisfaction, we have been able to keep the monthly attrition rate at a record low of around 2%. The second is the increase in new members. Curves conducted new member sign-up campaigns three times annually and a media-mix marketing including TV commercials and online advertising, word-of-mouth referral marketing, as well as community-based promotional activities. As a result, steady progress was made in the acquisition of new members.



Merchandise sales on a consolidated fiscal-year basis reached a new record high as a result of the enhanced Diet Counseling Month for members. We also ended the fiscal year on a record-high number of subscribers, reflecting the steady execution of our core strategy of “expanding the membership base × increasing average customer spending through merchandise sales.”

That said, merchandise sales were slightly below our performance forecast. Twice a year in December (first month of Q2) and May (final month of Q3), we host the Diet Counseling Month during which instructors provide advice to members on their diets, proposing use of our Protein and Healthy Beauty products. The number of new subscribers in December 2024 fell short of our target. This can be attributed to a strategic error on our part, as we sought to propose Protein and Healthy Beauty products in the same month. This caused confusion both among frontline instructors and customers, preventing us from giving customers optimal solutions.

In line with these shortcomings in December, for the Diet Counseling Week in May 2025, we narrowed down our advice to protein intake and Protein product proposals alone. Then, in July 2025, we introduced a dedicated one-week nutritional balance counseling period and shifted to a model in which Healthy Beauty is proposed individually to members as necessary. As a result of our quick identification of issues and operational improvements, the number of new subscribers is growing steadily. In particular, the number of new subscribers to our Healthy Beauty products has increased by more than 20% compared to December. With the number of new subscribers reaching a record year-end high, we have made a strong start this fiscal year.

P36 Curves Group Business Overview

Strategies for Fiscal Year 8/2026

Achieving sustainable growth through the enhancement of human capital

Our strategies for the fiscal year ending August 31, 2026 are shown on the right. Carrying forward our efforts from the previous fiscal year, we will focus on these key initiatives.

In light of recent inflationary trends and the need to increase personnel costs, including at our franchisees, we have revised monthly membership fees. New members have been joining under the revised pricing (+300 yen) since September 2025, while the plan is to apply this new price to existing members six months later in April 2026. By implementing these price revisions, in addition to improving gross profit ratio and gross profit, particularly at our franchisees, we plan to invest the majority of the additional revenue to wage increases, improvements to the work environment, and other initiatives to improve employee overall working conditions. Aiming to achieve *Yarigai White No.1* – being No.1 in employee engagement and overall working conditions in the customer service industry, over the past three years we have paid particular attention to improving overall working conditions. The goal is to further improve our competitiveness in recruitment and acquire outstanding human resources.

Financial forecast for fiscal year 8/2026

	Annual FY8/2026 (Sept. to Aug.)	Annual FY8/2025 (Reference)		
	Forecast	Actual	To previous FY(8/25)	Percentage change
Net sales	41.30 B yen	37.56 B yen	+3.73 B yen	109.9%
Operating profit	7.30 B yen	6.34 B yen	+950 M yen	115.1%
Ordinary profit	7.25 B yen	6.48 B yen	+760 M yen	111.9%
Profit attributable to owners of parent	4.70 B yen	4.30 B yen	+390 M yen	109.2%
30-minute Women-only Wellness Fitness Club Curves Membership at end period	900-910 κ members	863 κ members	+37-47 κ members	104.3-105.4%
Club count at end period	2,124 clubs	2,058 clubs	+66 clubs	103.2%
▶ *30-minute Women-only Wellness Fitness Club Curves*	2,007 clubs	1,996 clubs	+11 clubs	100.6%
▶ *30-minute No-Reservation Assisted Gym Men's Curves*	45 clubs	25 clubs	+20 clubs	180.0%
▶ *Physical Movement Recovery Center Pint-UP*	72 clubs	37 clubs	+35 clubs	194.6%

Strategies for fiscal year 8/2026

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 program

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

Enhancement of 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
- ➔ Achieve *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 “30-minute No-Reservation Assisted Gym Men’s Curves” and “Physical Movement Recovery Center Pint-UP” clubs, and improve their profitability

Overseas segment

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

Despite implementing the abovementioned price revisions for new members, in autumn 2025 we were able to deliver record-high performance. At the end of the first quarter of the fiscal year ending August 31, 2026, we had a total of 2,000 clubs and a record-high 908 thousand members. Although at one point we closed or consolidated more than 100 clubs due to impacts from the COVID-19 pandemic, club numbers have since recovered and again reached a total of 2,000. The total membership count, meanwhile, have exceeded pre-COVID levels. Even amid the pandemic, the Curves family, including our franchisees, worked together in a strategic manner, and these results are testament to their hard work. In addition to simply overcoming impacts from the pandemic, we were also able to improve engagement with employees and our franchisees, establishing an even stronger foundation for future growth. Moving forward, alongside improving performance, we will continue with strategies like these that help to strengthen our organizational capabilities.

Message from the President

Curves Group Medium-term Vision 2030 / 2035 Growth Strategies and Business Plans

Growth through competition strategies without competing and unique business models

We announced “Curves Group Medium-term Vision 2030 / 2035” in October 2025. In Japan as a super-aging country, prolonging healthy life expectancy has become an important issue. At the Curves Group, we are committed to serving as Community-based Wellness Infrastructure and making further contributions to solving social issues through business. To date, we have adopted competition strategies without competing for “30-minute Women-only Wellness Fitness Club Curves”—that is, we have established a unique position by creating a new market with no other competitors. We will apply this same strategy to “30-minute No-Reservation Assisted Gym Men’s Curves” and “Physical Movement Recovery Center Pint-UP.”

We will have two growth drivers moving forward. The first is our current core business, “30-minute Women-only Wellness Fitness Club Curves,” which we will aim to grow in a sustainable manner. In addition to continuing with our opening of 20 to 30 new clubs every year, we will increase membership and merchandise sales per existing club. The second growth driver is the full-scale rollout of “30-minute No-Reservation Assisted Gym Men’s Curves” and “Physical Movement Recovery Center Pint-UP.” For these brands, we will target primarily franchisees already managing “30-minute Women-only Wellness Fitness Club Curves” clubs for new club openings, advancing multi-location expansion. By opening these new clubs through our existing franchisees, with whom we have a shared sense of mission and values, and to whom we are closely tied through strong engagement, the probability of success increases. For our “30-minute No-Reservation Assisted Gym Men’s Curves” clubs, in five years’ time we are targeting 180 clubs at the very least, and in 10 years’ time we anticipate between 400 and 500 clubs and more than 200 thousand members. With better customer understanding leading to an innovation in know-how, we have successfully improved performance at existing clubs and ensured the smooth launch of new clubs. Moving forward, we will work to further refine our offerings.

We are also accelerating the opening of new clubs under our new brand, “Physical Movement Recovery Center Pint-UP,” which targets an entirely different market to “30-minute Women-only Wellness Fitness Club Curves” and “30-minute No-Reservation Assisted Gym Men’s Curves.” We believe that this is a Unique Business Model that didn’t exist before, created based on Curves’ 20 years of experience and a 6-year development effort. Recognizing that “30-minute Women-only Wellness Fitness Club Curves” and “30-minute No-Reservation Assisted Gym Men’s Curves” cannot fully meet the needs of customers, this

new business came about thorough scientific research on how to address these customers’ issues. Through the sustainable growth of “30-minute Women-only Wellness Fitness Club Curves,” and the full-scale rollout of “30-minute No-Reservation Assisted Gym Men’s Curves” and “Physical Movement Recovery Center Pint-UP,” we will achieve further business growth.

In terms of overseas expansion, we have positioned Europe as a key region. Membership and sales per existing club have surpassed pre-COVID levels to reach record highs, and from 2026 onward we plan to accelerate multi-location expansion. While not to the same extent as Japan, Europe is also battling aging populations. Utilizing our expertise from Japan and its super-aging society, we will enhance our local expertise and aim for further business expansion.

While developing medium- to long-term growth strategies, through these initiatives we will aim to enhance our sustainable corporate value, and at the same time pioneer a new era and fulfil our vision for “Curves - 10 years later.”

- P8 Roadmap Toward the Future We Will Create
- P10 Curves Group Medium-term Vision 2030 / 2035
- P20 Curves Group Value Creation Process (Business Model)

Group vision (total for all brands)

	FY8/2025 (Actual)	FY8/2030	FY8/2035	
			Commitment	Target
Club count	2,058 clubs	2,600 clubs	3,150 clubs	3,500 clubs
Membership	877 k members	1,200 k members	1,400 k members	1,500 k members
Chain-wide sales	86.5 B yen	130.0 B yen	180.0 B yen	200.0 B yen
▶ Membership fee/dues income	63.5 B yen	97.0 B yen	127.0 B yen	140.0 B yen
▶ Merchandise sales	22.9 B yen	33.0 B yen	53.0 B yen	60.0 B yen

Group Consolidated Results				
Net sales	37.5 B yen	56.0 B yen	78.0 B yen	85.0 B yen
Operating profit	6.30 B yen	10.3 B yen	18.0 B yen	20.0 B 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%

Context to Our Growth Strategies: Expansion of the Health Market

Continuing to solve social issues through business in the growing health market

Underpinning our growth strategies are predictions that the domestic health market will continue to grow.

Looking at Japan’s population pyramid, when both baby-boomer generations enter our target segment—ages 50 to 85—there will be around 55 million people in the segment in total. The first baby-boomer generation is now 75 or older, which is expected to drive growth in markets related to nursing care and frailty prevention. The second baby-boomer generation is just reaching their 50s. While this generation is more health-conscious than the first baby-boomer generation, incorrect health information is expected to increase the number of people at risk of metabolic syndrome and other lifestyle-related diseases. As a result, a highly attractive market, both in terms of quantity and quality, is growing.

As aging progresses, one major problem is the difference between healthy life expectancy and average life span, and for women in particular, there is a 12-year gap between the two. In other words, there is a 12-year period during which the individual lives in an unhealthy state requiring nursing care. According to certain survey results, the biggest concern after reaching old age is maintaining their health. It is clear that aging leads to growing demand in the medical and nursing care sectors. Despite this, there continues to be major issues on the supply side. With insufficient supply on the medical and nursing care frontlines, profitability is low. However, we believe that there are hidden opportunities for major innovation. Our aim is to drive prevention-based health innovation, and in turn to create a society free from fears of illness, nursing cares and loneliness, filled with vitality for life.

There is a phrase advocated by the American sports medicine community: “Exercise is Medicine.” Based on the evidence-based exercise approach as we set forth in Materiality 1, we are promoting the medical and scientific validation of the effects of exercise and have proven the benefits of various types of exercise. In October 2025, we concluded a partnership agreement with EIM Japan. Using our nationwide network and the evidence we have accumulated to date, in addition to promoting the “Exercise is Medicine” approach, we will focus further on the promotion of health in local communities. Moreover, we believe that we can optimize medical and nursing care expenses by improving well-being and quality of life through the exercise opportunities we provide. In turn, this is expected to help alleviate concerns about the future and potentially raise labor participation rates. In fact, there have been many members of our “30-minute No-Reservation Assisted Gym Men’s Curves” clubs who have restored their health and vitality through exercise and returned to work. This has the potential to revitalize consumption and in turn activate the Japanese economy. In addition to bringing success to the business through prevention-based innovation, through these clubs we can also solve social issues. This is central to our vision for the future.

- P18 Social Issues/Market Opportunities Surrounding Our Business

Context to Our Growth Strategies: Strengths of Curves Group

Three strengths fundamental to our strategies

The Group has three major strengths that are fundamental to advancing our growth strategies.

1 Management that continues raising customer lifetime values (LTV)

The first is how, since our founding, we have pursued management that continues to increase customer lifetime value (LTV). By placing the utmost importance on enhancing customer satisfaction, we have been able to improve customer retention rates. Alongside exercise, we are also focusing on diet counseling. Offering comprehensive support for our members’ healthy lifestyles has ensured growth in Protein and other merchandise sales. Our method of improving customer satisfaction to increase average customer spending has become central to the Group’s operations.

2 Marketing that creates new market

Our second strength is in marketing for the acquisition of new customers. In 2025, strengthening our marketing activities led to a 25% increase in number of sign-ups compared to 2022. We have also been able to reduce customer acquisition cost per member by 30%, ensuring the acquisition of new customers at a lower cost than before. This success is not attributed to advertising alone. It reflects our long-standing efforts to strengthen our overall marketing capabilities. While focusing on the benefits of word-of-mouth referrals through improved customer satisfaction, we have been hosting community-based health-related events and working with local governments and medical institutions to improve our brand image. This is helping to enhance our attractiveness and preference for potential customers and draw in new members.

Moreover, to further increase interest among those attracted to our services, three times a year during peak seasons, we conduct focused promotions through TV commercials and collaborative marketing campaigns. By segmenting our targets by age range and rolling out content based on a thorough understanding of their respective issues and hurdles, we are driving an increase in new members. For example, we have collaborated with characters popular in each target segment and implemented unique measures that help to improve our brand image and boost word-of-mouth referrals. As a result, we have seen a particular increase in the number of word-of-mouth referrals. These measures are all producing synergistic effects to increase in number of sign-ups.

Message from the President

3 Excellent on-site execution capability driven by a deep sense of mission

Our third strength is our strong on-site execution capability grounded in a deep sense of mission. The Curves Group's operations are centered on people, and the quality of service provided by each instructor at each club is central to our businesses. We have built a network with 360 franchisees, which is characterized by strong engagement and shared values including a sense of mission in promoting health, our philosophy, and customer- and employee-focused management. To maintain this network, we conduct annual surveys and use the results to implement a PDCA cycle, solving our franchisees' management issues and further improving engagement. Moreover, we develop medium- to long-term personnel measures and collaborate with our franchisees to ensure ongoing improvements.

To enhance the capabilities of our personnel, we are also focusing on improving labor productivity and human capital investments. We are continuously working to increase membership and merchandise sales per club, and have been able to do so without increasing the number of instructors per club (between three and four people). Key to our improved performance has been investment in DX to boost operational efficiency. Providing each instructor with an iPad, we have created a system that enables instant understanding of in-club conditions and customer information, including issues and retention rates. In addition to enabling careful and detailed support for each member, the systemization of administrative work is continuing to reduce the operational burden on staff. We are also implementing continuous operational improvements, and in addition to boosting sales, we have successfully reduced working hours and improved labor productivity. As a result, we have achieved a level of labor productivity per employee that is two- to three-times higher than the customer service industry average.

Furthermore, since our founding we have strived to create comfortable working environments for our employees, including employees of franchisees (full-time employment, two days off per week, Sundays and public holidays off, no night shifts, gradual salary increases, and continued employment after childbirth). In recent years we have also strengthened our investment in human capital (increasing wages, enhancing overall working conditions, improving environments, and providing thorough training). This training in part takes place online, and we continue to enhance the capabilities of our personnel through content tailored to each individual. Each employee undergoes 200 to 300 hours of training each year. Alongside initiatives aimed at employees' skills and professional development, we are also focusing on reinforcing the management and operational capabilities of the Curves Group and its franchisees.

Improving satisfaction levels among workers can enhance service quality and in turn boost customer satisfaction. We have positioned this virtuous cycle—in

which our efforts lead to increases in membership and merchandise sales per club—as a key initiative, and will continue with these efforts moving forward.

P28 Growth strategy for “30-minute Women-only Wellness Fitness Club Curves”

Earnings Foundation and Cash-Generating Capabilities

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

Another one of our strengths at the Curves Group is the ability to generate cash flows in a strong and stable manner. We operate the recurring revenue business that focuses on customer LTV, and have developed a unique set of businesses through our competition strategies without competing. Through ROIC-focused management, we will maintain a free cash flow compound CAGR of at least 10%.

In our financial commitments for the next five years announced in October 2024, we established a benchmark for ROIC, and in the fiscal year ended August 31, 2025 we achieved ROIC of 15.4%. We were able to achieve ROIC of more than 15% thanks to growth in after-tax operating profit ratio and improvements in invested capital turnover. Alongside a greater profit ratio, this growth in the fiscal year ended August 31, 2025 can also be attributed to an improvement in non-current assets turnover stemming from the amortization of goodwill and trademark rights.

Shareholder return backed by strong cash-generating capabilities

Cash flows from operating activities	Cash flows from investing activities
Generated solid and stable cash flow	Capable of sustained growth without excess investment burden
<ul style="list-style-type: none"> Recurring revenue business focused on LTV Securing of stable earnings through No.1 industry position and multi-location expansion One-and-only business without competitors 	<ul style="list-style-type: none"> We have actively invested in IT, but investment in expanding our own business has been minimal thanks to the roll out of franchise Management focused on return on invested capital (ROIC)

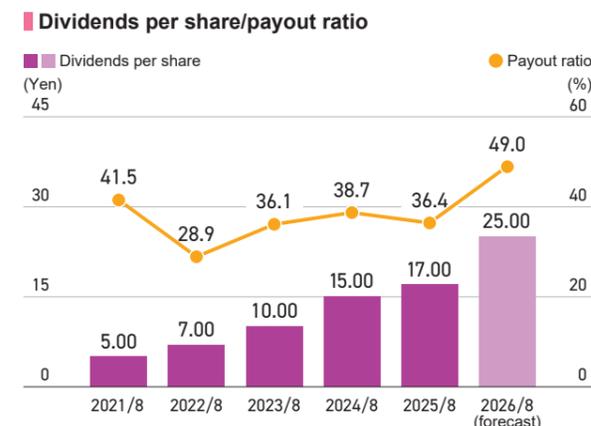
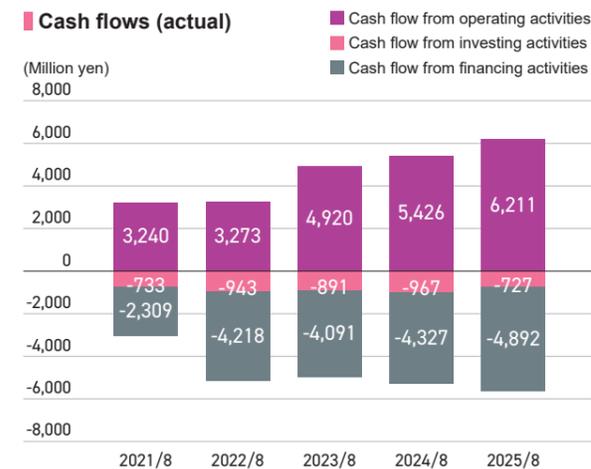
Free cash flow CAGR of at least 10%

Target consolidated payout ratio of 50%

Financial commitments for the 5 years from the fiscal year ended August 31, 2025

- CAGR of at least 10%
 - Operating profit
 - EBITDA
 - Free cash flows
- Maintain ROIC of at least 12%, aiming for 15%

*1 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) = Operating profit + Depreciation + Amortization of goodwill and trademark right, etc.
 *2 Free cash flows = Net cash provided by (used in) operating activities + Net cash provided by (used in) investing activities
 *3 ROIC (Return On Invested Capital) = Operating profit after tax / Invested capital (working capital + non-current assets)



* Regular dividends of 20.00 yen and commemorative dividend to mark the 20th anniversary of the Curves chain's founding of 5.00 yen for the fiscal year ending August 31, 2026 (forecast)

The primary reason for our adoption of ROIC as a benchmark is due to the importance of appropriately managing working capital in the expansion of merchandise sales. In the fiscal year ending August 31, 2026, alongside progress in the amortization of goodwill and trademark rights, we also anticipate an improvement in working capital turnover, and forecast ROIC of 18.2%.

After meeting the criteria for each of our financial commitments, we will also focus on shareholder returns. Including a commemorative dividend marking the 20th anniversary of the Curves chain, in the fiscal year ending August 31, 2026 we anticipate an annual dividend of 25 yen and a consolidated payout ratio of 49%. While this does include a commemorative dividend, we expect our consolidated payout ratio to be close to the 50% that we have been targeting since our listing.

In the fiscal year ending August 31, 2028, we expect to have completed repayment of borrowings from our acquisition of a US entity, and using our cash-generating capabilities, we will aim to reinforce shareholder returns while ensuring a balance with growth investments.

To Our Stakeholders

Since our founding, we have sought to serve society and people by contributing to solving social issues through our businesses. With a strong sense of mission, we pursue sales and profit as a means to fulfilling this fundamental purpose. Through multiple brand strategies, we will do everything in our power to spread correct exercise habits and drive health innovation. Alongside this, we will focus further on dialogue with our stakeholders and aim to strengthen capital.

To date, members of management have participated in IR meetings and reflected feedback into Group management and IR activities. In the fiscal year ended August 31, 2025, following feedback from institutional investors and analysts we increased opportunities for dialogue with our stakeholders through hybrid financial results briefings held twice a year.

For individual investors, we have conducted surveys every year since our listing and achieved a high response rate of over 70%. Moreover, through our Business Report and other disclosure materials, we are demonstrating our initiatives in areas of interest to many stakeholders. Also in the fiscal year ended August 31, 2025, we published our annual securities report prior to the General Meeting of Shareholders and hosted the Meeting on a public holiday. This shows our commitment to increasing opportunities for dialogue. We will continue to strengthen our initiatives moving forward to earn the long-term support of even more stakeholders.

Alongside ongoing dialogue with employees, franchisees and other clients, local governments, medical institutions, universities and researchers, we will strive to strengthen engagement with our investors. We will continue to focus both on solving social issues and enhancing sustainable corporate value, and at the same time promote highly transparent management and dialogue-driven capital policy. We look forward to your continued support and guidance.

Social Issues/Market Opportunities Surrounding Our Business

In Japan, where the super-aging society is progressing, initiatives to prolong “healthy life expectancy” and promote health and preventive measures for ensuring the happy living of every citizen and the healthy and sustainable social security system are urgent issues.

Progress of the Aging Population

Japan's population pyramid



- Population of persons aged 50 to 85 **55 million persons**
- Percentage of elderly population*1
2030: **30.8%** ▶ 2035: **32.3%**
- The leading concern after reaching old age is maintaining health*2
Early 60s Men **64.0%** Women **72.4%**
- Two baby-boomer generations and the health issues and market opportunities from 2025
- The first baby-boomer generation **7.6 million persons**
All will be elderly (75+) by 2025
- Expanding the market for nursing care and frailty prevention
- The second baby-boomer generation **9.8 million persons**
Many will turn 50+ by 2025
- Increasing the risk of metabolic syndrome and lifestyle-related diseases
Growing new health market opportunities

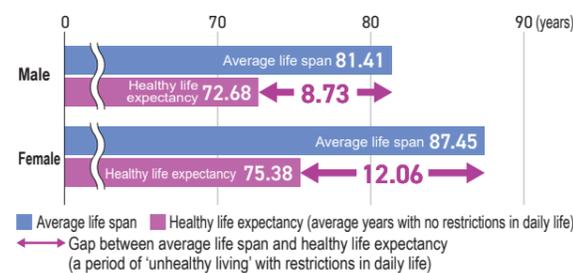
Source: Created based on Population Estimates from the Statistic Bureau, Ministry of Internal Affairs and Communications (as of October 1, 2023)
<https://www.stat.go.jp/english/data/jinsui/2023np/index.html>

Social Issues

1 Gap between average life span and healthy life expectancy*3

There is a disparity between average life span and healthy life expectancy (period with no restrictions in daily life). Women, in particular, have 12 years of unhealthy living, so prolonging healthy life expectancy is a pressing issue.

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

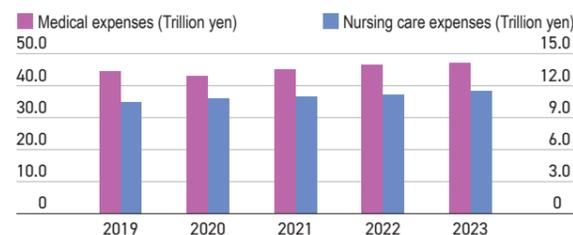


2 Increasing medical and nursing care expenses*4,*5,*6

On the frontlines of medical and nursing care, tight supply and low profitability are issues.

Medical care: **Ordinary profit margin** of general hospitals (excluding COVID subsidies) has remained in **negative territory**
 Nursing care: FY2022 income-expenditure ratio (average for all services) **2.4%** (down 0.4% year on year)

Increasing medical and nursing care expenses



3 Decline in working population*1

In this super-aging society, the working population is declining, and demand for elderly workers is rising.

*1 Created by the Company based on the Population Projections for Japan (estimated in 2023) https://www.ipss.go.jp/pp-zenkoku/j/zenkoku2023/pp_zenkoku2023.asp
 *2 Ministry of Economy, Trade and Industry: Significance and Challenges of Prevention and Health Development https://www.meti.go.jp/shingikai/sankoshin/2050_keizai/pdf/003_02_00.pdf (in Japanese only)
 *3 Created by the Company based on "Healthy Life Expectancy in 2019" from the Ministry of Health, Labour and Welfare <https://www.mhlw.go.jp/content/10904750/000872952.pdf> (in Japanese only)
 *4 Created by the Company based on "Situation Surrounding Medical Institutions" from the Medical Economics Division, Health Insurance Bureau, Ministry of Health, Labour and Welfare <https://www.mhlw.go.jp/content/10808000/001479599.pdf> (in Japanese only)
 *5 Created by the Company based on "2023 Statistics About Nursing Care Benefits, etc." from the Ministry of Health, Labour and Welfare <https://www.mhlw.go.jp/toukei/saikin/hw/kaigo/kyufu/23/index.html> (in Japanese only)
 *6 Ministry of Health, Labour and Welfare: Summary of Results of 2023 Survey on Conditions of Nursing Care Providers <https://www.mhlw.go.jp/toukei/saikin/hw/kaigo/jittai23/index.html> (in Japanese only)

Solving social issues with prevention-based innovation

Spread correct exercise habits and health habits, drive health innovation

Exercise is Medicine

Prevention of lifestyle-related diseases, nursing care, and dementia

Optimized medical and nursing care expenses

* “Receiving less” or “Paying more” aren’t the only choices.

We’re creating a third option

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**

As Community-based Wellness Infrastructure, we are working to create a society of well-being through our businesses.

“30-minute Women-only Wellness Fitness Club Curves”



- P26 Strengths of Curves Business
- P28 Growth Strategy for “30-minute Women-only Wellness Fitness Club Curves”



“30-minute No-Reservation Assisted Gym Men’s Curves”



- P26 Strengths of Curves Business
- P32 Growth Strategy for “30-minute No-Reservation Assisted Gym Men’s Curves”



“Physical Movement Recovery Center Pint-UP”



- P34 Strengths of and Growth Strategy for “Physical Movement Recovery Center Pint-UP”



*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> (in Japanese only)

*8 Ministry of Health, Labour and Welfare: 2023 Guide to Physical Activity and Exercise for Health Promotion <https://www.mhlw.go.jp/content/001495670.pdf>

Curves Group Value Creation Process (Business Model)

Management Resources

Intelligence Capital

- Original 30-minute exercise system (Curves Workout/ Physical Movement Conditioning)
- Know-hows on Marketing/Service/ Merchandise Development
- 'Management with science' and 'Corporate culture of experiment-oriented and collective wisdom'

Human Resource Capital

- Approx. 8,000 coaches (instructors)
- Corporate staff

Business Capital

- Approx. 360 community-based franchise owners
- 2,058 clubs domestically (all brands)
- 124 clubs in Europe

Social Capital

- Close relationships with local governments, local medical institutions, research institutes and universities and researchers

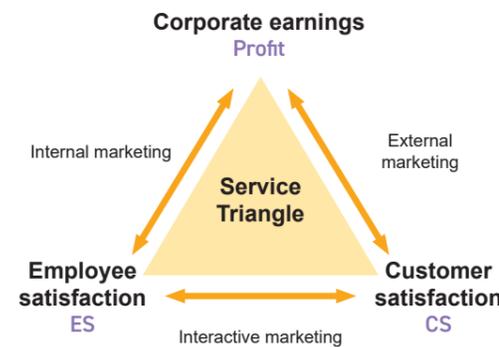
Social Issues/ Market Opportunities

▶ P18

Axis of Strategy

1 Management that creates virtuous cycle of service triangle

We will increase employee satisfaction, which in turn will lead to increased customer satisfaction, which will then lead to higher sales and profits. We believe that the key to medium- to long-term growth for a business where human resources are the source of added value is this approach to management of creating a virtuous cycle in the form of a service triangle. Since our founding, the Group has sought to increase employee satisfaction (overall working conditions /systems × employee engagement) and customer satisfaction, and has achieved growth in sales and profit.

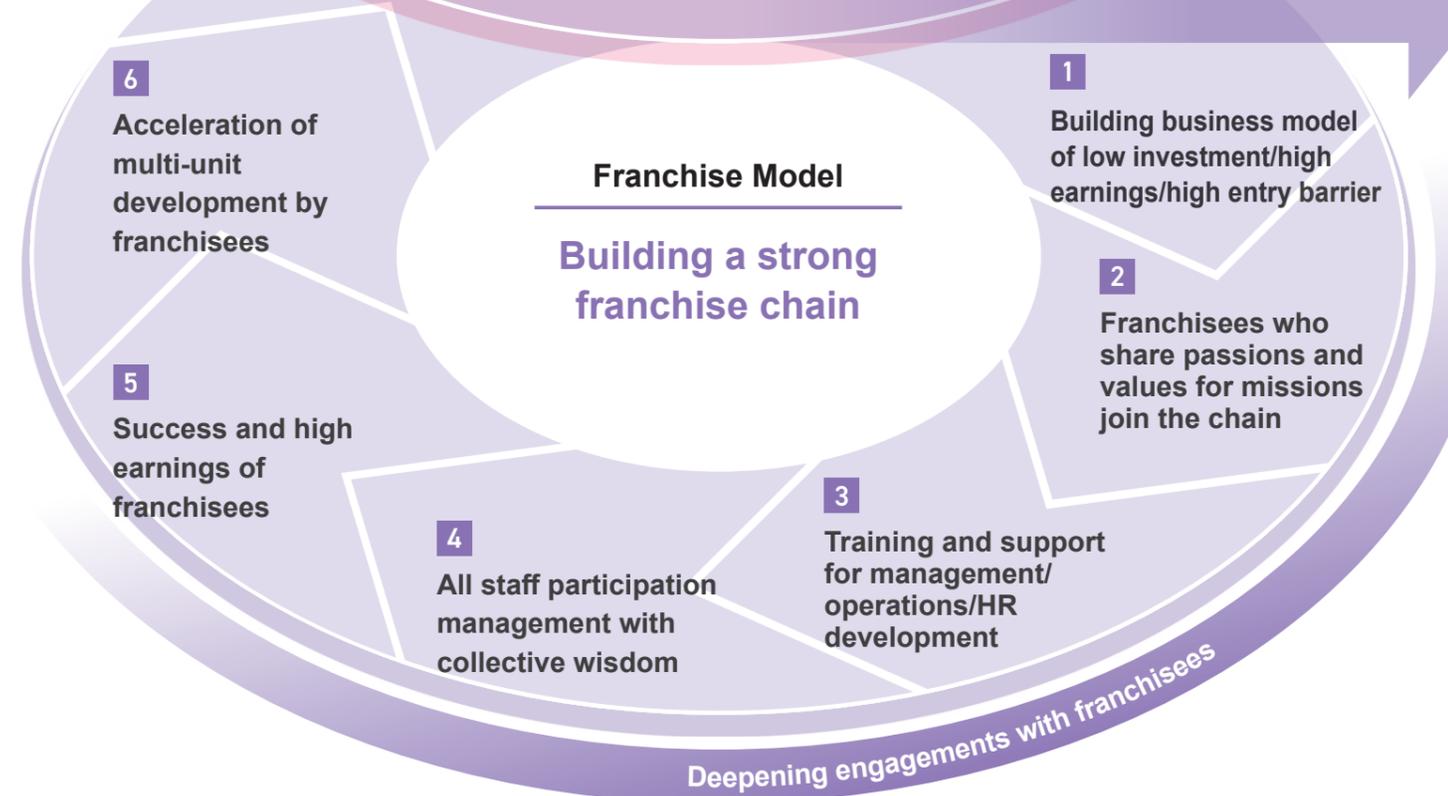


2 Management that continues raising LTV (Customer Life Time Values)

Creating long-term relationships with customers and continuously increasing the added value per customer delivers stable business growth. Backed by high customer satisfaction, the Group has continued to raise LTV through improved member retention rates, member growth through word-of-mouth referrals, and merchandise sales of original products developed with proprietary ingredients.

- High retention rate
- Word-of-mouth referrals
- Expanding merchandise sales by solving health issues

Business Model



Medium-term Vision

FY 8/2035 target (total for all brands)

- Club count 3,500 clubs
- Membership ... 1,500 K members
- Chain-wide sales ... 200.0 B yen
- Group consolidated
 - Net sales 85.0 B yen
 - Operating profit ... 20.0 B yen

Generation of Social Values

- Customers' health and happy life
- Employees' fulfilling and happy life
- Prolongation of healthy life expectancy
- Controlling increase of social welfare costs
- Contribution to realizing the sustainable society

Generation of Business Values

- Growth of corporate value
- Return to shareholders
- Creation of employment

Strengths of Curves Group Franchise Model

The Curves Group has established a unique franchise model. One of the sources of Curves' strength is the community-based management conducted by the franchise owners who share a common business mission, philosophy, and values with the corporate and closely tied together through strong engagement.

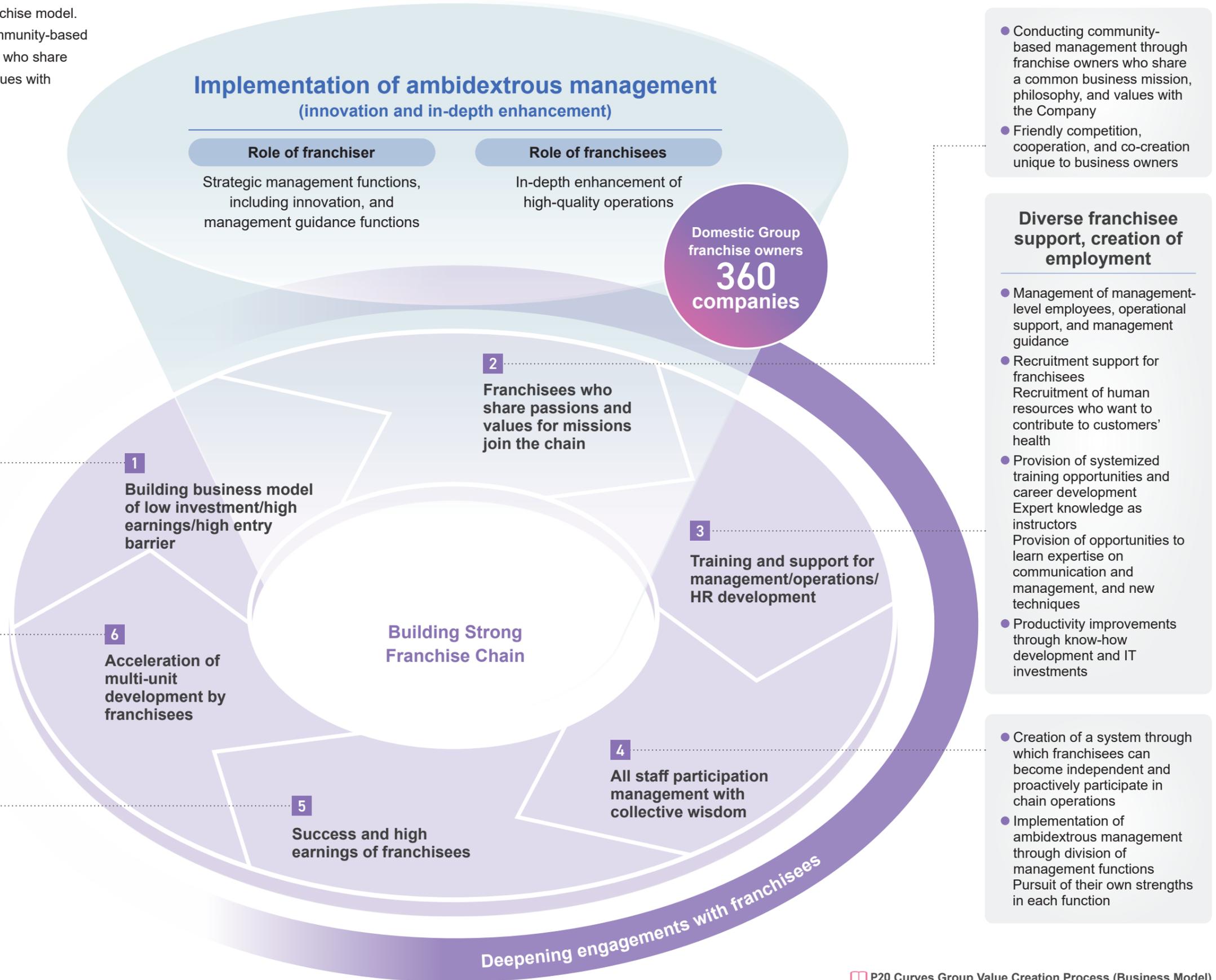
Competition strategies without competing

- **"Creation of customers"** through this business model, by constantly developing new markets using our own strengths. Businesses that try to newly create customers initially look challenging, but if successful, it could create new economic and social values, and build a business with high entry barriers.

It is precisely because we are a franchise that we can quickly and consecutively open new clubs

- More than five clubs managed by per franchisee on average
- Of 360 franchisees, 50 manage more than 10 clubs, and 96 manage between 5 and 9 clubs

- Virtuous cycle of our service triangle
- All decisions and operations by the franchiser prioritize the long-term success of the chain



P20 Curves Group Value Creation Process (Business Model)

Curves Group Materiality

● Basic Sustainability Policy In Pursuit of Community-based Wellness Infrastructure, We Will Contribute to Solving Social Issues.

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 corporate philosophy which dates back to its founding, the Curves Group has been operating as 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 franchisee clubs and coworkers.

● Materiality identification process

Listing candidate issues

Related departments classify and organize issues in our business activities from an ESG perspective and compare them with GRI guidelines and other similar things

Setting priorities

The Sustainability Management Promotion Committee leads the identification of candidates for materiality issues, considering the social expectations for the Company voiced at investor meetings and other events

Identifying

Identify materiality issues to be prioritized by the Company through discussions at the Board of Directors meetings with reference to materiality maps and other materials

Curves Group Sustainability <https://www.curvesholdings.co.jp/en/sustainability/index.html>



Materiality	Related SDGs	Why we consider it important	E	S	G	Initiative theme	Corresponding pages of each materiality
1 Materiality 1 Serving as Community-based Wellness Infrastructure to help customers and society get mentally and physically healthier		The experience and knowledge gained through contributing to the physical and mental health of customers and society are the sources of our service planning and know-how creation, and this cycle of activity forms Community-based Wellness Infrastructure, leading to the Company's sustainable growth.		●		<ul style="list-style-type: none"> Develop and improve products and services based on a correct understanding of customers' health problems and the needs and elimination of their negatives; keep enhancing the quality of services and products offered; and keep boosting customers' satisfaction and health. Scientifically verify the effect of exercise based on the idea of evidence-based exercise. Get actively involved in academic research that addresses health problems in society. 	P26 Strengths of Curves Business P34 Strengths of and Growth Strategy for "Physical Movement Recovery Center Pint-UP" Materiality 1 https://www.curvesholdings.co.jp/en/sustainability/materiality01.html
2 Materiality 2 Business operation aimed at the highest safety and reliability for customers		We believe that exercise can be continued for a long time only with a high degree of safety, which then can provide the health benefits of exercise. For this reason, we provide safety and security in terms of both tangible and intangible aspects, promoting their continuous improvement.		●		<ul style="list-style-type: none"> Safety and reliability of hardware (e.g. facilities, exercise equipment). Ensure safety and reliability in the offering of software services. Make the PDCA cycle of safety and reliability work to ensure continued improvements. 	P26 Strengths of Curves Business Materiality 2 https://www.curvesholdings.co.jp/en/sustainability/materiality02.html
3 Materiality 3 Create business models and operate clubs in a way that is eco-friendly and entails smaller risks of climate change		Addressing global climate change is positioned as one of the SDGs, and we consider our efforts to achieve a decarbonized society to be an extremely important mission. We operate environmentally friendly clubs to improve corporate value and reduce environmental impact simultaneously.	●			<ul style="list-style-type: none"> Create business models and a mechanism of club operation with a reduced environmental impact. Initiatives for reducing the environmental impact in view of the entire supply chain. Create business models and a mechanism of club operation in a way that is capable of reducing the risks of climate change. 	P50 Curves Group Initiatives to Address Climate Change Risks Materiality 3 https://www.curvesholdings.co.jp/en/sustainability/materiality03.html
4 Materiality 4 Develop human resources and workplaces and operate organizations for each motivated individual to shine		It is essential to have not only employees of our Group, but also coaches (instructors) and franchisees who operate clubs and support customers in order to achieve Community-based Wellness Infrastructure. We continue to support self-realization of each individual by creating a comfortable workplace and providing continuous learning opportunities for the purpose of sustainable club operations.		●		<ul style="list-style-type: none"> Develop human resources and operate organizations in a way that enhances a sense of "employee engagement, a sense of growth, and value" of each worker (including franchisees). Develop workplaces and operate organizations in a way that helps each worker (including franchisees) to stay healthy, improve his/her quality of life and be happier. Develop independent human resources by enabling each worker (including franchisees) to demonstrate his/her independence, and operate organizations in a collective genius manner where the wisdom of each person can be utilized. 	P28 Growth Strategy for "30-minute Women-only Wellness Fitness Club Curves" Materiality 4 https://www.curvesholdings.co.jp/en/sustainability/materiality04.html
5 Materiality 5 Contributing to local communities		To realize Community-based Wellness Infrastructure, it is essential to not only contribute to the local community through business, but also support local governments' health promotion policies and support the resolution of medical issues aiming at resolution of health challenges in local communities.		●		<ul style="list-style-type: none"> Contribute to making local communities healthy and improving social capital. Operate a healthy franchise chain in an effort to contribute to the regional economy and employment. 	P36 Curves Group Business Overview Materiality 5 https://www.curvesholdings.co.jp/en/sustainability/materiality05.html
6 Materiality 6 Respect fair trade, human rights and human nature in the supply chain		It is important to form a good and resilient relationship with suppliers to provide stable services and develop long-term and sustainable business. We will work together to address social issues including human rights, and form a strong supply chain.		●	●	<ul style="list-style-type: none"> Form a partnership with suppliers. Build reciprocal relationships with franchisees who are our business partners. (Obey the ethical guidelines established by the Japan Franchise Association.) Build a supply chain that respects human rights and human nature. 	P22 Strengths of Curves Group Franchise Model Materiality 6 https://www.curvesholdings.co.jp/en/sustainability/materiality06.html
7 Materiality 7 Effective corporate governance		In accordance with the CURVES Group's five management guidelines, we will continue to strive to ensure compliance and improve management transparency and fairness. In addition, by effectively functioning both the axes of monitoring and innovation (development and execution) with sound governance, we will achieve long-term sustainable value creation.			●	<ul style="list-style-type: none"> Enhance medium- and long-term corporate value and make managerial decisions from a strategic perspective. Observe the CURVES Group's five management guidelines in business management. Orient business management toward engagement with stakeholders. Base decision making on the open sharing of information and lively discussion. Observe compliance requirements. Build a risk management system. 	P44 Corporate Governance Materiality 7 https://www.curvesholdings.co.jp/en/sustainability/materiality07.html

“Strengths” of Curves Business



1 Curves for Everyone from Age 50

Curves is supported by people 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 allows participants to get all the exercise required for dieting or health in 30 minutes, and has been scientifically proven to be effective through joint research with various research institutions.



Curves Circuit Training

Strength Training Strengthens 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)
- Warm community



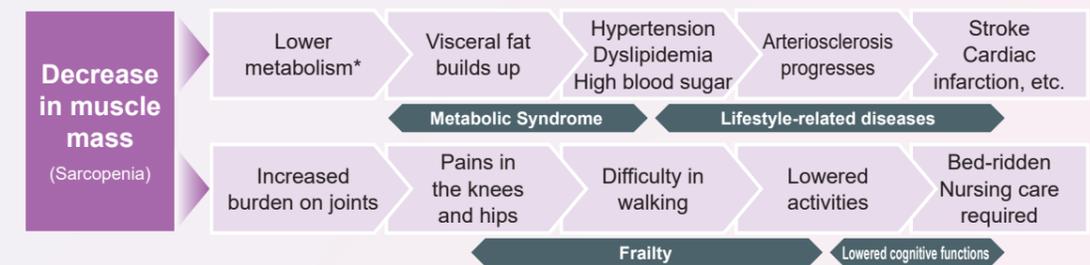
Materiality 2 Business operation aimed at the highest safety and reliability for customers
<https://www.curvesholdings.co.jp/en/sustainability/materiality02.html>



Preventing illness and nursing care, and resolving health issues

Health issues caused by muscle loss

Curves’ customer base is mainly people over the age 50. People 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.

Weight loss with diet only will cause muscle loss.

If you go on extreme diet restrictions to lose weight, you would lose weight, but also muscle. This will lower basal metabolism and make the body more prone to gain weight. That’s why the weight easily rebounds.

Build essential muscle with Curves Workout

Muscle is necessary to build a body less likely to gain weight, and to prevent future illnesses and nursing care. Some people ‘walk for their health,’ but walking (aerobic exercise) cannot build muscle while it burns fat. You need strength training to build muscle. Curves’ exercise program is designed to allow people who are ‘not good at exercise’ or ‘older’ to do strength training. In addition, combining aerobic exercise and stretching is designed to maximize the effects.

Curves will contribute to solving the problems of a super-aging society with an effective program to provide all the exercise necessary in 30 minutes and a system that encourages anyone to continue exercising.

Effects of Curves exercise proven by joint research with research institutes

Prevention of Lifestyle-related diseases

National Institute of Health and Nutrition Kuno Laboratory of University of Tsukuba Graduate School

Prevention of Nursing care

Tokyo Health and Geriatrics Medical Center

Improving Cognitive Functions

Ryuta Kawashima Laboratory, IDAC, Tohoku University

Materiality 1 Serving as Community-based Wellness Infrastructure to help customers and society get mentally and physically healthier
<https://www.curvesholdings.co.jp/en/sustainability/materiality01.html>



“Growth Strategy” for “30-minute Women-only Wellness Fitness Club Curves”



Basic policy

- Opening of new clubs: 20 to 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

2030 / 2035 Goals

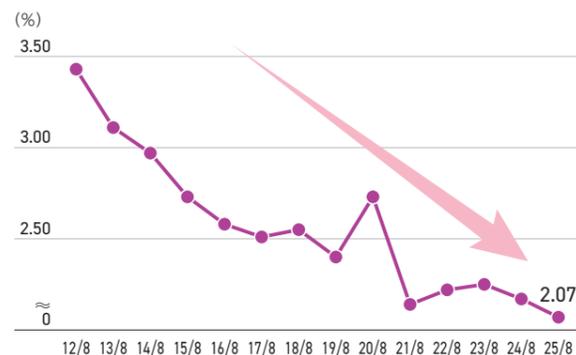
	FY 8/2025 (Actual)	FY 8/2030	FY 8/2035
Club count	1,996 clubs	2,100 clubs	2,100-2,200 clubs
Membership	863 K members	1,050 K members	1,050-1,100 K members
Chain-wide sales	85.6 B yen	114.6 B yen	130.5-136.7 B yen

Source of growth strategy implementation: Strengths of Curves Group

1. Management that continues raising customer lifetime values (LTV)

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

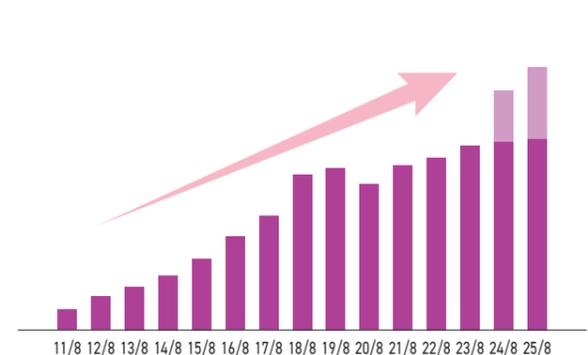
Trends in attrition rate



* FY2025 Japanese Customer Satisfaction Index (JCSI) research

- Merchandise sales through support for healthy dietary habits

Trends in number of subscriptions



2. Marketing that creates new market

2025 compared with 2022

- Number of new members **125%** (up **25%**)
- Cost per member acquisition down **30%**



Word-of-mouth referrals from members TV commercials

Increase in new member sign-ups

Three annual attractive promotional campaigns

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

TV commercials and collaborations to drum up interest

Increase favorability and trust among target prospective customers

- Word-of-mouth referrals from members
- Community-based health events
- Collaboration with local governments
- Collaboration with medical institutions

3. Excellent on-site execution capability driven by a deep sense of mission

Community-based

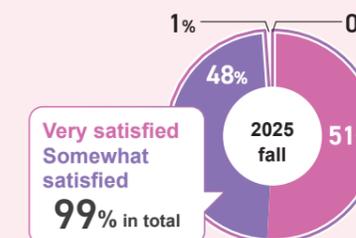
Strong engagement with 360 franchisees

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

Results of franchisee survey (2025 fall)

* Percentages have been rounded off to the nearest whole number

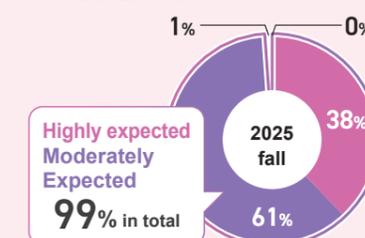
Q1. Are you satisfied with the Curves business?



Very satisfied
Somewhat satisfied
99% in total

- Very satisfied
- Somewhat satisfied
- Somewhat unsatisfied
- Very unsatisfied

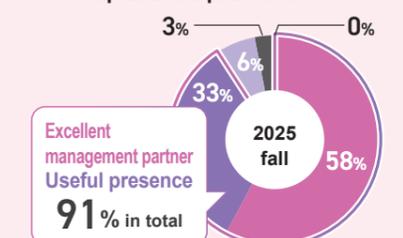
Q2. What is your outlook for the future of the Curves business?



Highly expected
Moderately expected
99% in total

- Highly expected
- Moderately expected
- Not much expected
- Not expected

Q3. What is your overall assessment of the Curves Japan headquarters?



Excellent management partner
Useful presence
91% in total

- It is an excellent management partner for our company
- It is a useful presence for our company
- There are certain advantages with being its partner
- There are some benefits but areas that need improvement
- There are almost no benefits

Human resources capabilities

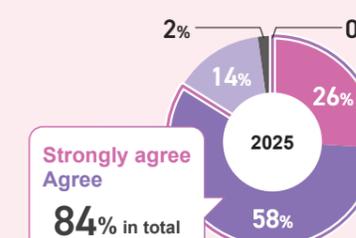
8,000 Curves coaches with a strong sense of mission

- Hiring of staff with good overall 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 to 300 hours a year per person)
- Talented employees with high employee engagement, a sense of growth, and value play an active role

Coach job satisfaction survey results (2025)

* Percentages have been rounded off to the nearest whole number

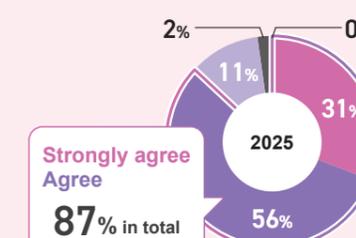
Q1. It is highly rewarding and fulfilling to be helpful to customers



Strongly agree
Agree
84% in total

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

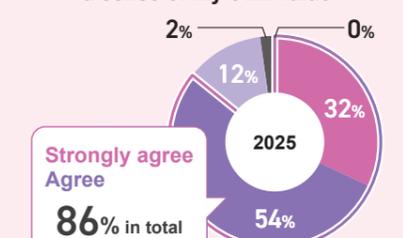
Q2. I feel that I grow day-to-day through my work



Strongly agree
Agree
87% in total

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

Q3. I feel grateful for the support of those around me, and feel a sense of my own value



Strongly agree
Agree
86% in total

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

Growth Strategy for “30-minute Women-only Wellness Fitness Club Curves”

Specific strategies in line with basic policy

The growth strategy for our core business, “30-minute Women-only Wellness Fitness Club Curves,” comprises three key components.

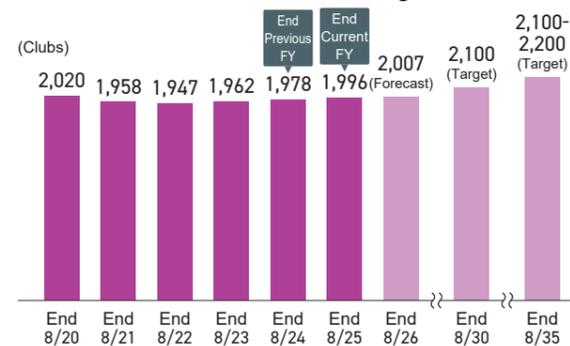
We will steadily expand our network of clubs through the opening of 20 to 30 clubs per year, grow existing clubs, and improve labor productivity and strengthen investment in human capital. Through these initiatives, we will solidify our one-and-only business strategy, and aim for sustainable growth and corporate value enhancement.

1. Opening of new clubs: 20 to 30 clubs per year

Over its 20-year history, the Curves chain has expanded to 2,000 clubs in Japan, and we have achieved “creation of customers” by opening up a new market on our own through a unique business model. We have established a robust position through quick and consecutive club openings that leverage the strengths of franchising.

Based on our own market-area analysis, we have determined that there is still room for new openings in Japan, and our policy is to continue to steadily open new clubs at a pace of 20 to 30 clubs per year. In anticipation of further expansion of the domestic health market, we will expand our club network in each region.

Trends in the number of clubs and targets

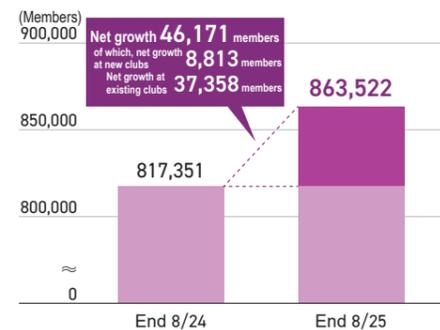


2. Growth of existing clubs: Increase membership + merchandise sales

Growth potential for existing clubs

The key driver for future growth will be the growth of existing clubs. We believe that our existing 2,000 clubs, particularly franchisee clubs, have significant room for growth in terms of both membership and merchandise sales. The main reasons for this confidence are as follows:

Net growth of membership at existing clubs for FY8/2025



Comparison of performance per club: Corporate-owned Clubs (76 clubs) vs. Franchisee Clubs (1,863 clubs)



*1 Existing clubs: 1,939 existing “30-minute Women-only Wellness Fitness Club Curves” clubs that were opened in or before June 2023 out of 1,996 these clubs existing as of August 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 to August 2025.

- Growth potential for membership
Over **200 K** members, and aiming for over **1,000 K** members

Chain-wide sales (membership fee/dues income) **+ slightly below 15.0 B yen**
 Our sales including annual royalty fees **+ slightly above 1.5 B yen**

- Growth potential for merchandise sales
 ▶ Increase in membership and subscription rates only with existing products
 ▶ Above all, the growth potential for new Healthy Beauty products is large **+15.0 B yen**

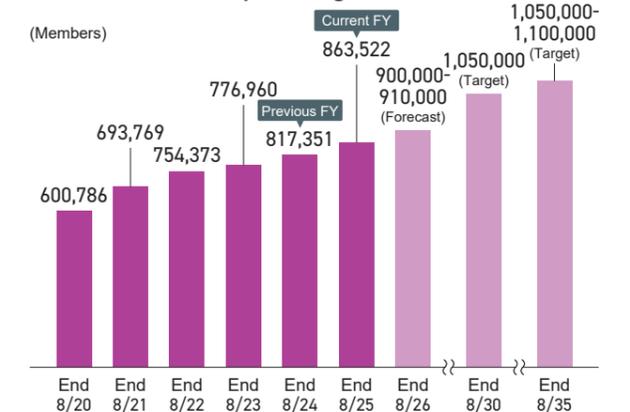
Chain-wide sales +30.0 B yen/Our consolidated net sales +16.5 B yen

Initiatives to expand membership

There is a gap of roughly 130 members per club between corporate-owned clubs and franchisee clubs, and our market-area analysis indicates that each franchisee club has the potential to grow by more than 100 members.

To close this gap, we will focus on further strengthening franchisee clubs’ management and business capabilities. Guided by the concept of “collective genius,” we will analyze and benchmark the factors behind the success of corporate-owned clubs and high-performing franchisee clubs, then share these insights across the entire Group. Through this approach, we will be aiming to raise membership levels and drive overall growth.

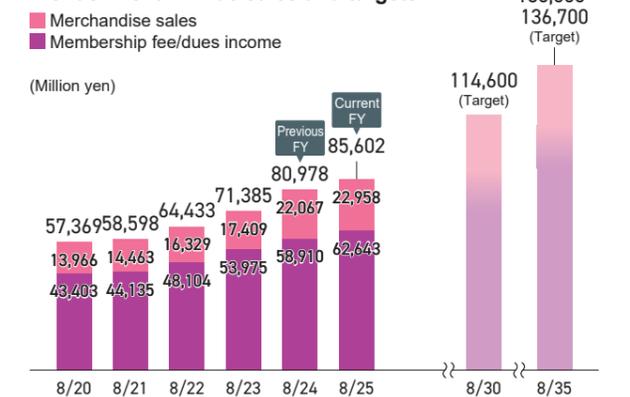
Trends in membership and targets



Initiatives to expand merchandise sales

There is a gap of roughly 400 thousand yen in monthly merchandise sales per club between corporate-owned clubs and franchisee clubs, and this is due primarily to differences in number of members and subscription rates. As the number of members increases, merchandise sales naturally rise as well. With Healthy Beauty products, in particular, there remains substantial room to improve subscription rates. We will intensify our efforts in this area and work to close the gap while driving overall growth, including at corporate clubs.

Trends in chain-wide sales and targets

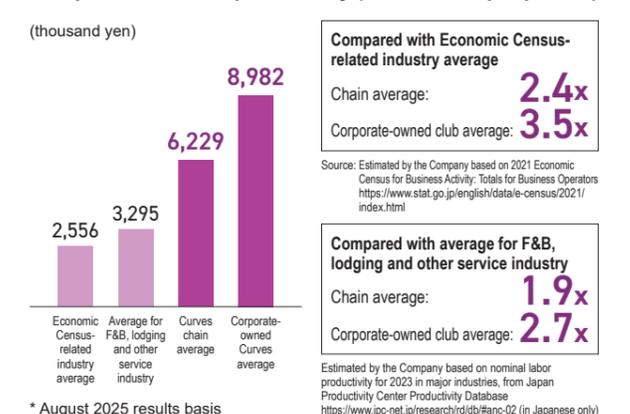


3. Driving a one-and-only business strategy through improvements to labor productivity combined with investment in human capital

Cycle of improvements to labor productivity and investment in human capital



Comparison of labor productivity (added value per person)



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

Estimated by the Company based on nominal labor productivity for 2023 in major industries, from Japan Productivity Center Productivity Database
<https://www.jpcc-net.jp/research/ridb/#anc-02> (in Japanese only)

“Growth Strategy” for “30-minute No-Reservation Assisted Gym Men’s Curves”



Basic policy

Entering the full-scale business expansion stage

- Acceleration of club openings Aiming for 500 clubs by 2035
- Membership growth Aiming for 225 thousand members by 2035

2030 / 2035 Goals

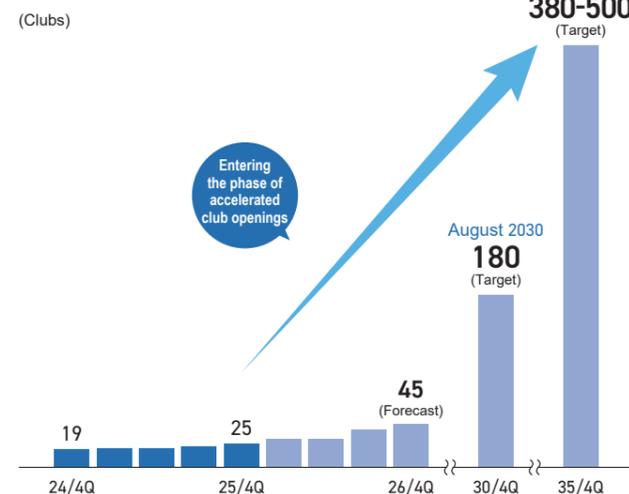
	FY 8/2025 (Actual)	FY 8/2030	FY 8/2035
Club count	25 clubs	180 clubs	380-500 clubs
Membership	—	77 K members	171-225 K members
Chain-wide sales	—	7.9 B yen	20.3-26.7 B yen

Specific strategies in line with basic policy

1. Acceleration of club openings Aiming for 500 clubs by 2035

We determined that as of the end of the fiscal year ended August 31, 2025, we had established a business model that would enable the multi-location expansion of “30-minute No-Reservation Assisted Gym Men’s Curves,” and starting in the fiscal year ending August 31, 2026, we will be accelerating club openings. Adding to the know-how we have acquired so far, we believe that the probability of newly opened clubs proving successful will increase with the participation of franchise owners that have impressive track records with “30-minute Women-only Wellness Fitness Club Curves,” and have fostered strong engagement. In particular, one of our strengths is that when opening clubs in nearby areas with “30-minute Women-only Wellness Fitness Club Curves” clubs, we can count on word-of-mouth referrals from existing members of Curves for Women. We will pursue accelerated club openings with the aim of reaching 500 clubs by 2035. Furthermore, while we have not yet begun merchandise sales to male members, our policy is to commence merchandise sales as the number of clubs and members increases.

Trends in the number of clubs



2. Membership growth Targeting 225 thousand by 2035

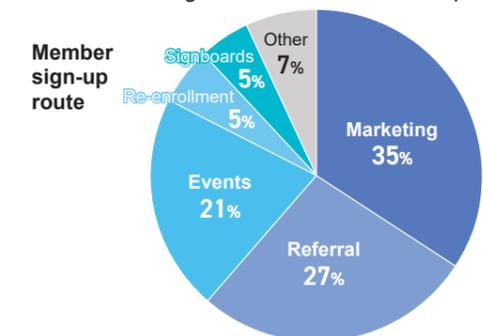
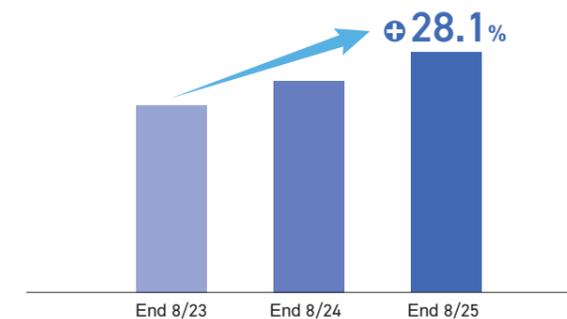
The pace with which we’re opening new clubs is increasing because of the improved performance of our existing clubs and the smooth launching of new clubs. We aren’t just aiming to increase the number of members in line with new club openings, but also to increase the number of members per club.

Increase in membership at existing clubs

Between 2023 and 2025, the average number of members per “30-minute No-Reservation Assisted Gym Men’s Curves” club increased by 28%. One factor behind this growth is the diversification of member sign-up channels. Historically, new memberships were driven mainly by referrals from female members and community-based promotional activities, but over the past two years, stronger marketing has delivered an increase in new member sign-ups.

Notably, sign-ups after referral and sign-ups from marketing differ in terms of demographic profile, with the marketing channel tending to attract people mainly in their 50s and 60s, including the second baby-boomer generation. As a result, the customer base has expanded beyond the traditional seniors (70 and older), who typically join through referrals, to also encompass the middle-aged demographic. We will continue to develop and reinforce diverse sign-up channels and enhance customer satisfaction, with the aim of further increasing the number of members per club.

Change in number of members per existing club



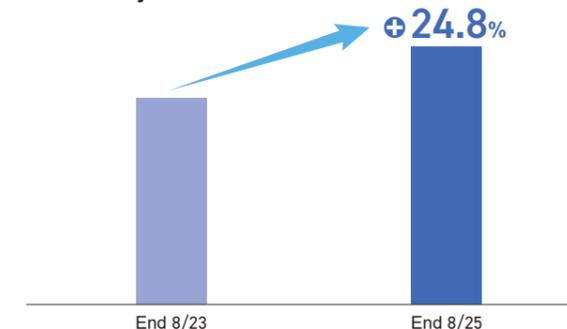
- Younger senior demographic (50s to 60s)** → Sign-up from marketing
- Seniors (70s and older)** → Sign-up after referral from Curves (for women) members

* Comparison of the performance of 17 “30-minute No-Reservation Assisted Gym Men’s Curves” that opened in or before August 2023 of the 25 clubs existing as of August 31, 2025

Stabilization of newly opened club launches

The launch of newly opened clubs is also progressing extremely smoothly. For clubs opened in the fiscal year ended August 31, 2025, membership numbers at three months after opening are approximately 25% higher than two years ago. In the most recent six months of data, membership numbers at the 10 week point after opening are trending at a pace that tops “30-minute Women-only Wellness Fitness Club Curves,” and the brand capability has become stronger, with monthly profitability achieved in the third month after opening. This is proof that business model enhancement and accumulated operational know-how are steadily producing results. Going forward, our policy is to have franchise owners with proven track records in “30-minute Women-only Wellness Fitness Club Curves” sequentially open “30-minute No-Reservation Assisted Gym Men’s Curves” locations. Through this approach, we aim to achieve an efficient and organized expansion of the club network, further improve business performance, and accelerate growth.

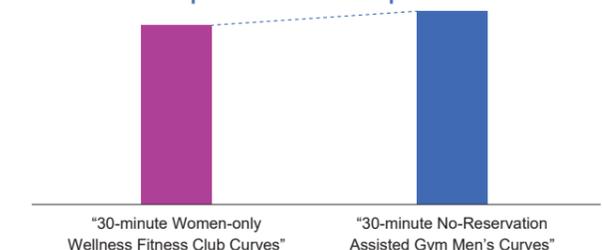
Comparison of number of members at the 10 week point after new club opening for “30-minute No-Reservation Assisted Gym Men’s Curves”



* Results of clubs that newly opened up to June in FY 8/2025

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

Achieved launches exceeded the levels achieved with “30-minute Women-only Wellness Fitness Club Curves” Reached levels exceeding the break-even point at the 10 week point



“Strengths” of and “Growth Strategy”

for “Physical Movement Recovery Center Pint-UP”



Members-only exercise facilities for people with back, knee, shoulder, related issues

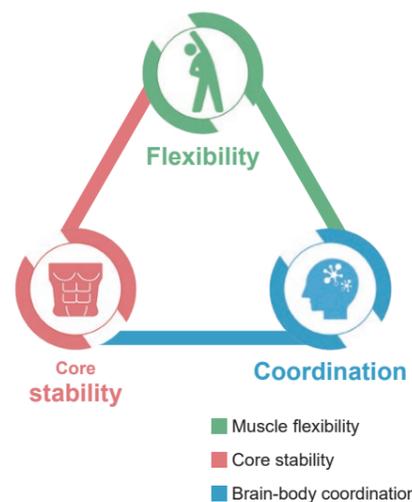
Promising market and one-and-only

- ▶ The population with back, knee, shoulder and related issues: Approx. **40 million persons**
- ▶ **Unique Business Model that didn't exist before** created based on Curves' 20 years of experience and a 6-year development effort

1 Developing and offering high quality service

- **Unique exercise program Physical Movement Conditioning Program**

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

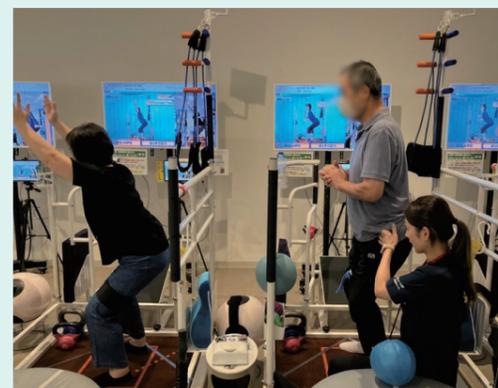


2 Originally developed and patented exercise equipment

3 DX exercise facilities incorporating the latest technologies

4 Dedicated instructors offering:

- **Attentive 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

Basic policy

Opening and multi-location expansion

- Acceleration of club openings Aiming for 800 clubs by 2035
- Membership growth Aiming for 216 thousand members by 2035

2030 / 2035 Goals

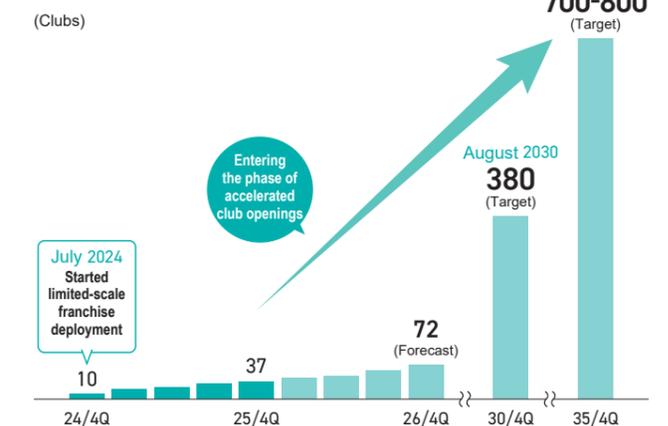
	FY 8/2025 (Actual)	FY 8/2030	FY 8/2035
Club count	37 clubs	380 clubs	700-800 clubs
Membership	—	95 K members	189-216 K members
Chain-wide sales	—	15.0 B yen	34.9-39.9 B yen

Specific strategies in line with basic policy

1. Acceleration of club openings Aiming for 800 clubs by 2035

“Physical Movement Recovery Center Pint-UP” is a unique exercise facility that didn't exist before. It was created based on Curves' 20 years of experience and a 6-year development effort. We plan to open 35 clubs in the fiscal year ending August 2026, and aim to expand that to 380 to 400 clubs in five years and 700 to 800 clubs in 10 years. As the clubs target a different market from Curves, we have determined that there is significant potential for growth, and our policy is to actively increase the number of clubs going forward.

Trends in the number of clubs



2. Membership growth Targeting 216 thousand members by 2035

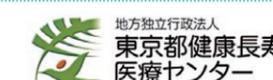
The main target is the nationwide potential market of approximately 40 million people with back, knee, shoulders and related issues, and we have confidence in this new approach to segments that Curves had been unable to fully capture. In addition to our independently developed “Physical Movement Conditioning Program” and the development and installation of original exercise equipment, the clubs offer high-quality exercise guidance through dedicated instructors and the latest DX technologies. This will improve customer safety and satisfaction, and enable us to achieve market expansion.

TOPIC / Joint research to obtain evidence of effects

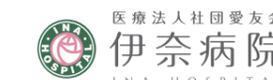
- Saitama Medical University



- 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 –

Joint research is underway together with the above institutions

Curves Group Business Overview

Full Picture of the Curves Group

Consolidated Sales **37.56 B yen** (105.9% y-on-y)

Operating Profit **6.34 B yen** (Operating profit ratio: **16.9%**) (116.2% y-on-y)

In the fiscal year ended August 31, 2025, Curves Group's net sales were 37.5 billion yen, operating profit was 6.3 billion yen, ordinary profit was 6.4 billion yen, and profit attributable to owners of parent was 4.3 billion yen, reaching new record highs across the board. In addition to the Group's consolidated financial results, chain-wide sales (total sales of the chain including all franchisees from membership fee/dues income and merchandise sales income) also reached a record high of 85.6 billion yen. Both membership fees/dues income and merchandise sales income reached record highs.

In October 2025, we announced the "Curves Group Medium-term Vision 2030 / 2035."

In addition to our core business, "30-minute Women-only Wellness Fitness Club Curves," we are promoting the multi-location expansion of new businesses, "30-minute No-Reservation Assisted Gym Men's Curves," and "Physical Movement Recovery Center Pint-UP," as we move into a new stage of growth with our multiple-brands strategy.

In the fiscal year ending August 2026, we forecast net sales of 41.3 billion yen (up 9.9% year on year) and operating profit of 7.3 billion yen (up 15.1% year on year).

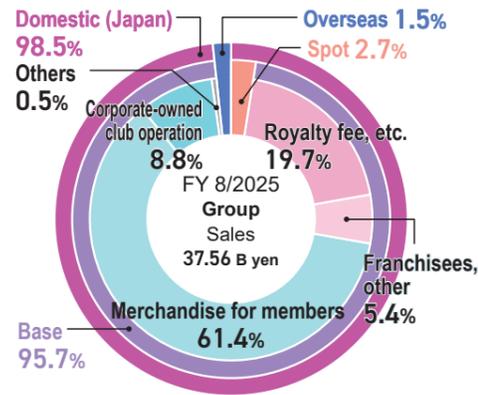
Stable earnings foundation

The majority of the Group's earnings come from royalty fee income charged at a certain rate on the membership fees and dues collected from members, and from sales of products to members, mainly Protein products on subscriptions. This gives us a highly stable, stock based earnings foundation.

Strong cash-generating capabilities

The Group possesses stable and strong cash-generating capabilities, backed by our one-and-only business with a solid customer base and our highly profitable business model, achieved through franchise expansion.

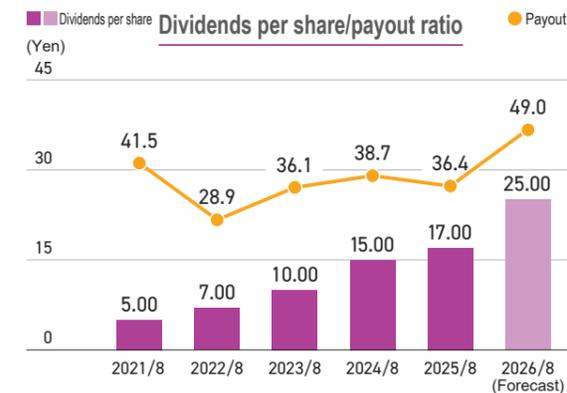
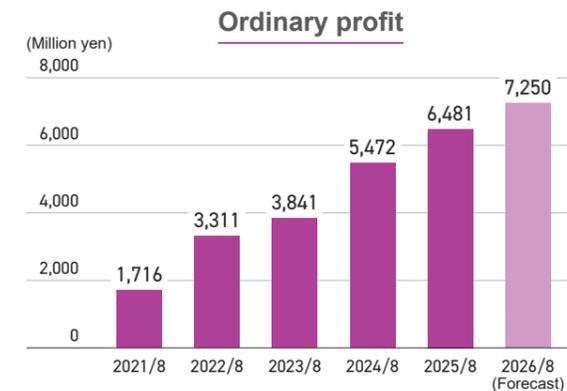
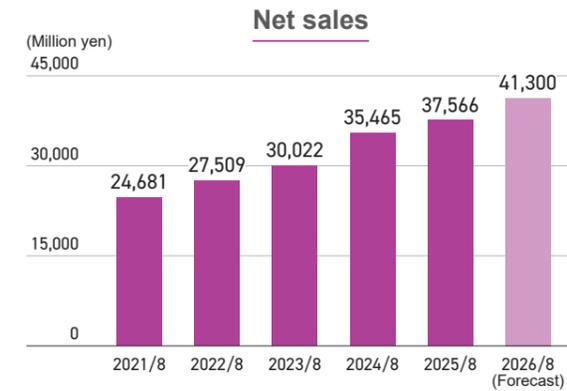
P12 Message from the President



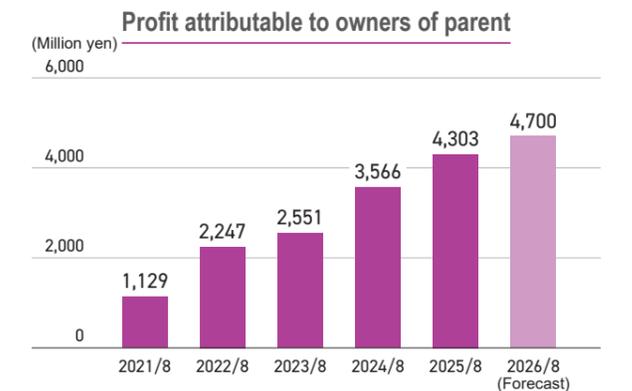
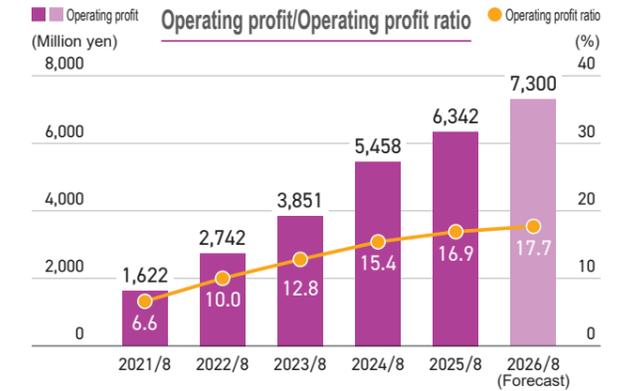
Composition of Sales

Domestic (Japan)	
Spot Income: One time incomes from franchise sales and renewal of FA	<ul style="list-style-type: none"> Incomes from license fee and equipment sales for new club opening Incomes from Franchise Agreement renewal for equipment sales, etc.
Base Income: Ongoing incomes associated with numbers of clubs and members	
Royalty fee, etc.	<ul style="list-style-type: none"> Royalty fees and membership administrative fees etc. received from franchisees
Franchisees, other	<ul style="list-style-type: none"> Other incomes from franchisees
Merchandise for members	<ul style="list-style-type: none"> Merchandise sales for members. Direct sale by the Group to members and sales commission paid to franchisees.
Corporate-owned club operation	<ul style="list-style-type: none"> Incomes from operating corporate clubs
Others	<ul style="list-style-type: none"> Others

Overseas



*Regular dividends of 20.0 yen and commemorative dividend to mark the 20th anniversary of the Curves chain's founding of 5.0 yen for the FYE Aug. 2026 (forecast)



'30-minute Women-only Wellness Fitness Club Curves' Chain-wide sales



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

'30-minute Women-only Wellness Fitness Club Curves' membership count



Financial commitments for the 5 years from the fiscal year ended August 31, 2025

We have set commitments that aim to drive medium- to long-term business growth based on the earnings foundation and cash-generating capabilities of the Group. In the fiscal year ended August 31, 2025, we exceeded all four financial commitments. From the fiscal year ending August 2026 onward, we will continue to view these commitments as minimum benchmarks and conduct our business with an eye to achieving them.

The invested capital for ROIC is calculated based on the sum of operational working capital and non-current assets. Working capital will increase in line with particular increases in merchandise sales, but it is important that working capital does not become excessive. Moreover, non-current assets tend to increase as we make greater and varied system investments in our efforts to enhance field productivity. Taking these factors into consideration, we have therefore set ROIC as an indicator to ensure investments follow thorough examinations of the balance with potential returns.

- 1 CAGR of at least 10%
 - ▶ Operating profit ▶ EBITDA ▶ Free cash flow
- 2 ROIC
 - ▶ Maintain ROIC of at least 12%, aiming for 15%

	Financial commitments	FY8/2026		FY8/2024
		Forecast	Forecast amount	(Reference) Results for the base year
Operating profit CAGR	10% or higher	+15.6%	7.30 B yen	5.45 B yen
EBITDA*1 CAGR	10% or higher	+11.9%	9.63 B yen	7.69 B yen
FCF*2 CAGR	10% or higher	+14.2%	5.81 B yen	4.45 B yen
ROIC*3	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 trademark right, etc.

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

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

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.

Curves Group Business Overview

Domestic Curves business

Franchiser operations

The two main sources of earnings are royalty fee incomes and merchandise sales to members. We are enhancing our efforts to increase the total membership being the key management indicator and to raise customers Life Time Value (LTV).

Royalty fee incomes etc.

Royalty fee incomes etc. are incomes charged at a certain rate on the membership fees/dues income collected by franchisees from members, and fluctuate according to an increase (decrease) in membership.

The number of members of “30-minute Women-only Wellness Fitness Club Curves” increased to 864,000 at the end of November 2019 before the COVID-19 pandemic, but this temporarily dropped to 545,000 due to impacts from the pandemic. At the end of November 2025, however, this number reached a record high of 908,000, surpassing pre-pandemic levels. There are two key factors behind this increase in membership.

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

First, we ramped up our initiatives aimed at encouraging customers to build exercise habits and continue exercising over the long term. To enable this, we also focused on developing know-how and training instructors. As a result, the average monthly attrition rate for the fiscal year ended August 31, 2025 reached a record low level of 2.07%, down 0.1 percentage points from the previous year. This translates to a reduction of approximately 10,000 membership cancellations on an annual basis, contributing to the stabilization of our customer base.

2 Acquiring new customers through marketing enhancements

The second is the success of our marketing enhancements. In particular, since the COVID-19 pandemic, we have focused on marketing measures aimed at the younger senior demographic and the second baby-boomer generation. This has steadily improved efficiency and has succeeded in steadily attracting new members.

At the same time, we have also worked to enhance our online services. Our hybrid “Ouchi-de-Curves Dual Plan,” which allows members to access both in-club and online workouts, is primarily used by the younger senior demographic and second baby-boomer generation who have jobs and cannot come to clubs frequently. By increasing the frequency of exercise opportunity, this service has helped to raise customer satisfaction and reduce the attrition rate. The “Curves App,” which is free for members, has also garnered significant support, gaining over 500,000 users. In addition to providing support for building exercise habits and healthy dietary habits, the app also features an online community, thereby providing an environment where members from all over the country can encourage one another. In this way, the app serves as a strategic product, as it not only increases member engagement, but also reduces the workload of instructors. In the fiscal year ending August 31, 2026, in addition to continuing our proactive marketing activities, we will further focus on improving satisfaction among our existing members with the aim of expanding our customer base and achieving sustainable earnings growth.

Membership Trends of “30-minute Women-only Wellness Fitness Club Curves” *Active members excluding absentee members



“30-minute Women-only Wellness Fitness Club Curves”

Total membership 908 K members (up 48K members compared to previous FY)
Of which, 76K* online service users

*Total users of “Ouchi-de-Curves Dual Plan” hybrid service and “Ouchi-de-Curves” online fitness program only *As of November 30, 2025

Club count 1,996 clubs (up 18 clubs y-on-y)
Of which, 1,914 franchisee clubs 82 corporate clubs

Sales composition ratio

19.7%

Total Sales of Royalty Fee Income etc.

7.38 B yen
(106.4% y-on-y)

TOPIC / Advancing Collaboration with Local Governments and Medical Institutions

The Curves Group is working to strengthen our collaboration with local governments to promote the health of local residents. In the fiscal year ended August 31, 2025, we signed new partnerships for health promotion with four local governments. In addition, 86 “30-minute Women-only Wellness Fitness Club Curves” clubs in Kanagawa Prefecture were certified as “Prevention (pre-symptomatic health) Centers.” At these clubs, we are working with the prefecture to promote pre-symptomatic health improvement initiatives aimed at prolonging healthy life expectancy. We actively share information and hold health events across the country to raise health awareness, thereby contributing to the health promotion of residents. We are also advancing collaboration with medical institutions, such as in the cardiac rehabilitation field and with plastic surgery clinics. These activities not only contribute to the local community, but also lead to higher awareness among potential customers and improve the trust and favorability of the Curves brand, which should ultimately lead to higher membership and improved customer satisfaction.



Collaboration with local governments

- **New collaboration partnerships signed in FY 8/2025**
February 2025 Nakano-ku, Tokyo
April 2025 Hekinan City, Aichi
Tagajo City, Miyagi
August 2025 Kuki City, Saitama
- **60 additional clubs in Kanagawa certified as “Prevention Centers”**
→ Partnerships with over 50 local governments, including collaboration in hosting health events

Collaboration with medical institutions

- **Cardiac rehabilitation collaboration Plastic surgery collaborations**
→ Partnerships with over 82 clinics

Information for local governments

<https://www.curves.co.jp/government/> (in Japanese only)



Information for medical professionals

<https://www.curves.co.jp/medical/> (in Japanese only)



TOPIC / “Curves Food Drive” Received the “Minister of the Environment’s Award,” the Highest Award, at the 2025 Food Loss and Waste Reduction Promotion Awards

Curves Food Drive, which has been running for 18 years since its launch in 2007, received the “Minister of the Environment’s Award,” the highest award, at the “2025 Food Loss and Waste Reduction Promotion Awards” presented by the Ministry of the Environment and the Consumer Affairs Agency. The prestigious award was granted to recognize the results of the long-term ongoing project and its contributions to reducing food loss.



This is a community-based volunteer activity in which instructors and franchise owners deliver the food products donated by Curves members and community residents across the country directly to children’s care facilities and mother/children facilities, etc. The fact that people can easily participate, even if just to donate a single can of food, at the club they visit regularly, a place for daily health promotion, also helps them feel involved in society and that they are contributing to their community. On top of delivering food products, we believe that this initiative also fosters a “cycle of compassion” in the community between participants, the Curves instructors that support these efforts, and recipients, thereby contributing to the enhancement of the social capital that forms the foundation of sustainable local communities. With an eye to creating further social value, we will continue to carry out these activities not only to help reduce food loss, but also as part of our efforts to increase customer satisfaction.

Cumulative total over 18 years

- Total participants **2.21 million persons**
- Cumulative total amount of donated food **3,051 metric tons**
- Total number of destinations of donations **11,000 facilities/groups**

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.



Curves Food Drive <https://www.curves.co.jp/convey/food/> (in Japanese only)



Curves Group Business Overview

Future Forecast and Strategies

- **Membership growth**
 - End FY8/2026 Forecast total 900-910K “30-minute Women-only Wellness Fitness Club Curves” members
 - Improve customer satisfaction to reduce attrition rates and increase customer lifetime value
 - Enhance new member sign-ups with attractive membership drive campaigns 3 times annually
- **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
 - ▶ Achieving *Yarigai White No.1* - being No.1 in employee engagement and overall working conditions in the customer service industry
 - Cost increases due to expanded investments in human capital and further system investment to improve productivity in clubs

Merchandise sales income

We have two main products that make up merchandise sales income: Protein, which we launched in December 2010, and Healthy Beauty, which we released in December 2023. Our strategy is to increase total membership while also focusing on merchandise sales as we take measures to improve members' dietary habits and increase purchase per member.

In the fiscal year ended August 31, 2025, merchandise sales income achieved a record high. The number of subscribers of subscription-based products at the end of the fiscal year also reached a record high, steadily contributing to improved business performance.

Meanwhile, merchandise sales income for the fiscal year ended August 31, 2025 fell slightly short of our forecast. This was mainly due to failing to achieve our sales target for December 2024, our merchandise sales promotion month. We run merchandise sales promotions twice a year in December (the start of the second quarter) and May (the end of the third quarter), during which we proactively promote our diet counseling to members and propose the intake of Protein, Healthy Beauty, and other products. However, in December 2024, we proposed both products in the same time period, which caused confusion among club staff and customers. As a result, we were unable to secure the expected number of new product subscriptions, which contributed to the shortfall in merchandise sales income.

Learning from this experience, we made changes to our measures for the promotion of the Week of Diet Counseling in May 2025, such as focusing on protein intake counseling and Protein product proposals. In July, we also made separate proposals for Healthy Beauty products, with a focus on improving nutritional balance. As a result, the number of new product subscribers has steadily increased, with new subscriptions for Healthy Beauty products in particular increasing by more than 20% compared to the previous December sales promotion month, marking a good start to the fiscal year ending August 31, 2026.

Future Forecast and Strategies

- **Expanding merchandise sales**
 - Aim to increase sales amounts and the number of members purchasing subscription-based products through enhancing member support (exercise coaching, habit-building guidance, diet counseling), and in turn grow sales.
 - Healthy Beauty will be focused on further reflecting the significant potential to improve subscription rates.
- **Addressing risks related to sharply rising prices for protein raw ingredients**
 - Expect gross profit margins for protein to decline, due to a sharp rise in the prices of raw ingredients for the product, and the weak yen.
 - 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).

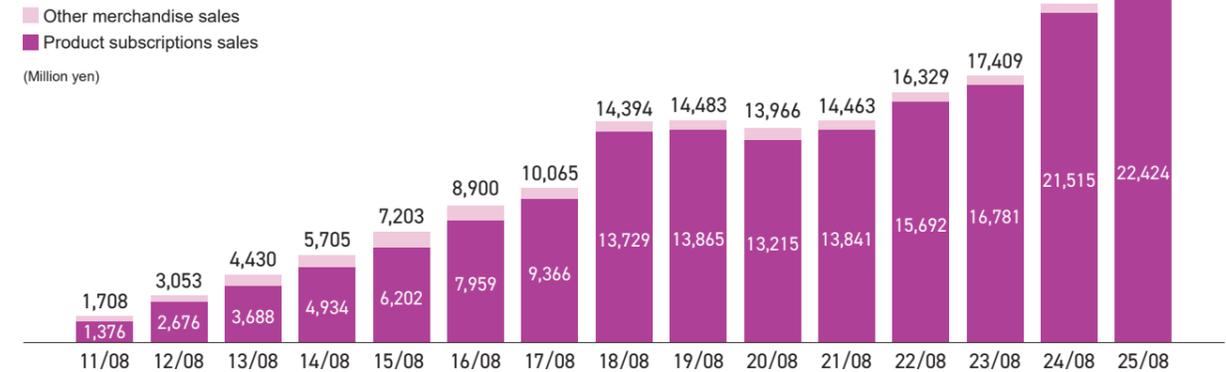
History of Protein Products Development

The development of Protein products started when we studied a way to solve the health issues of members from a diet and nutrition perspective. Based on a dietary survey of over 100 members, we focused on “the protein deficiency” and developed a Protein formulation with unique ingredients suitable for women who exercise in Curves based on scientific evidence and have started a roll out. Curves has been communicating the importance of protein to members and recommended protein during the diet counseling even when the need for protein for middle-aged and older women was not getting public attention. In December 2017, we have introduced “Super Protein,” a complete renewal version of the existing Protein products. As a result, merchandise sales income in the fiscal year ended August 2018 achieved an increase of 43% from the previous year.

Today, the importance of protein is widely recognized as the Ministry of Health, Labor and Welfare has suggested an intake target of protein in the “Dietary Reference Intakes for Japanese (2020)” for the first time. Moreover, in December 2023, we conducted the second complete renewal of our Protein products and launched them as a new product series, “Ultra Protein.”



Trends of Merchandise Sales by FY



12/2010 Release of Curves Protein products

Protein products were developed with unique ingredients formulation based on scientific evidence through diet survey of members. Stable growth of users with subscription was achieved.

12/2017 Release of Super Protein

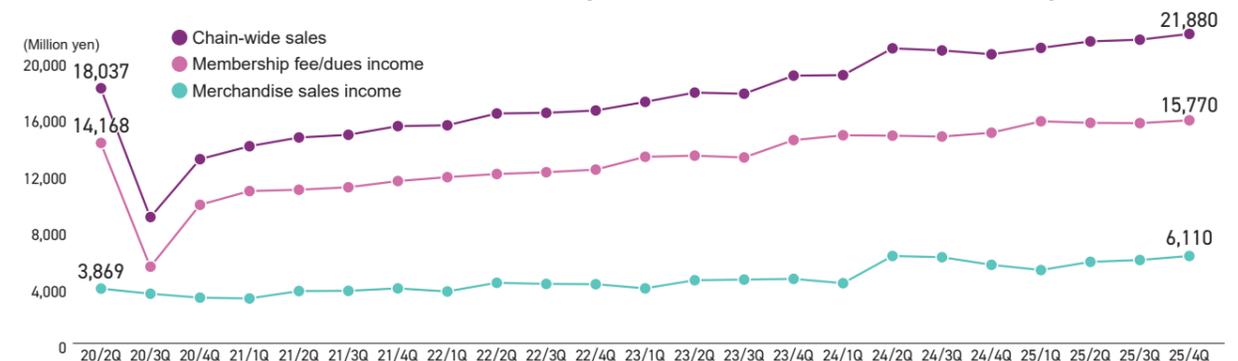
We have developed and launched new Protein products with unique ingredients and formulation based on scientific evidence that is expected to be more effective with lower intake. The number of subscribers has increased, and the quantities of sales have also increased.

12/2023 Release of Ultra Protein and Healthy Beauty

Chain-wide sales

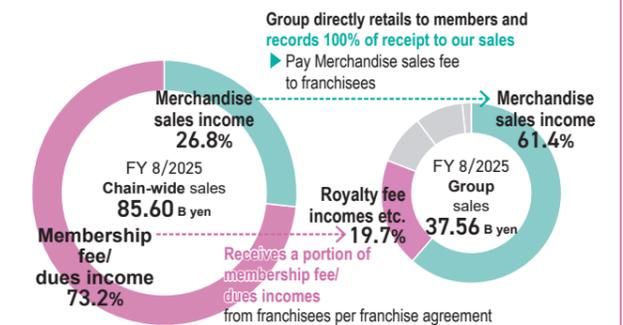
Chain-wide sales are total sales of the chain including all franchisees, which consist of membership fee/dues income and merchandise sales income. Chain-wide sales in the fiscal year ended August 31, 2025 reached a record high of 85.6 billion yen. Both membership fees/dues income and merchandise sales income, which make up chain-wide sales, achieved record highs.

Trend in chain-wide sales of “30-minute Women-only Wellness Fitness Club Curves” (Quarterly)



Relationship of Chain-wide Sales and the Group Sales

73.2% of the entire Curves chain's sales for the fiscal year ended August 31, 2025 came from “membership fee/dues income” and 26.8% from “merchandise sales income.” In terms of the Group, however, “merchandise sales income” made up 61.4% of total sales. This is because the Group's main business is franchiser headquarters operations. “Membership fee/dues income,” which represents 73.2% of the entire chain's sales, are sales realized at franchisee clubs, and the Group receives a portion of this income as royalties from franchisees and recognizes them as our sales. On the other hand, “merchandise sales income” is structured in a manner that the Group sells products directly to members and pays sales fees to franchisees. Hence, the entire sales from merchandise sales income are recognized as the Group's sales. In other words, in the Group's financial statements, only a portion of “membership fee/dues income” is recorded as sales, and the entire sales of “merchandise sales income” are recorded as sales.



Curves Group Business Overview

Corporate-owned club operation

Corporate-owned club operations include clubs operated by Curves Japan and by High Standard. As of the end of August 31, 2025, 82 clubs were in operation (excluding “30-minute No-Reservation Assisted Gym Men’s Curves” and “Physical Movement Recovery Center Pint-UP”), playing an important role in the continued evolution of the chain.

Curves Japan Corporate Clubs

The corporate clubs of Curves Japan as the franchise headquarters not only conduct exemplary club management, but also contribute to the growth of the chain through developing new know-how. Our activities are based on the idea of continuously running the cycle of setting hypothesis, experimenting and verification. This thinking is deeply rooted across the entire franchise chain. The headquarters acquires new ideas from franchisee clubs, identifies its success factors, reflects them in the chain operations and continues to evolve as the chain.

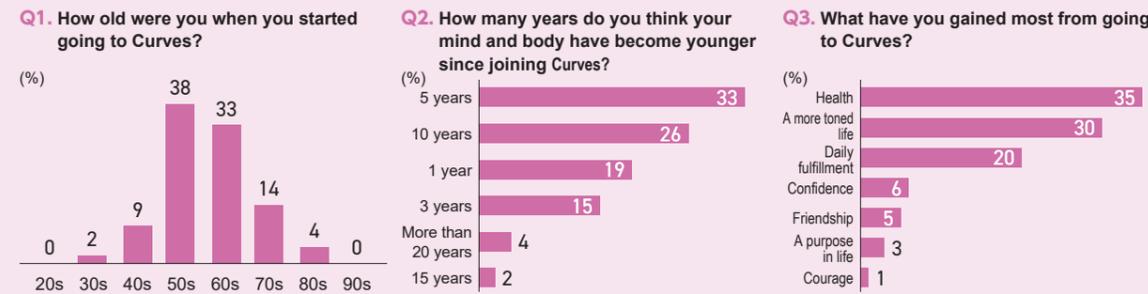


TOPIC / Japan’s first “30-minute Women-only Wellness Fitness Club Curves” Club in Togoshi Celebrated its 20th Anniversary

Our first club in Japan, Curves Togoshi, opened in 2005. Curves has since grown to become the prominent fitness club chain in Japan, with over 2,000 clubs nationwide. As Community-based Wellness Infrastructure, Curves is dedicated to contributing to solutions for Japan’s super-aging society. We want as many individuals as possible to understand the importance of health and exercise, and to support them in leading healthy and fulfilling lives.

Results of our survey of Curves Togoshi members

To mark our 20th anniversary, we conducted a survey of Curves Togoshi members.



VOICE Curves Japan Co., Ltd. Corporate-Owned Club Know-How Development Team, Business Development & Chain Operation Division M.H., Manager



In 2005, when Curves didn’t exist in Japan yet, I underwent training in the United States, where I learned a lot by interacting with coaches and members at the clubs there. A particularly memorable moment was when a mother and daughter visited our club in Chicago. The mother said “Thanks to Curves, my daughter and I were able to get along well even through her rebellious teenage years. Isn’t that right?” as they looked at each other with smiles on their faces. I learned that behind the scenes, it was the encouragement of the coaches and the involvement of the members that had supported them. I still vividly remember this experience. It left me impressed by the importance of the role of the coaches, who go beyond simple exercise instruction to provide individual support, and the warmth of a community where people from various backgrounds can become friends. I returned home with a strong determination to bring this value to Japan.

On the morning of July 4th of that year, Curves Togoshi, the first Curves club in Japan, opened. Founder Gary Heavin had also come to Japan, and encouraged us, saying, “Today is the day that Japanese women change.” Local residents came out in droves, even in the rain. My heart warmed when a woman told me she was determined to go first thing in the morning on opening day.

Twenty years have passed since then, and I continue to work with our members to achieve Curves’ mission to create a society free from fears of illness, nursing cares and loneliness, filled with vitality for life.



Photographed at Curves Togoshi in July 2025

High Standard Corporate Clubs

As the name suggests, High Standard practices high-level quality club operations and corporate management that serve as a model nationwide. We strive to achieve management that continually raises corporate value, which not only performs well, but also achieves both high customer satisfaction and employee satisfaction.



Overseas Segment

Our overseas business segment includes Curves International, Inc., operating the global franchiser business, and Curves Europe B.V., operating the European franchiser headquarters business.

Curves International, Inc.

In March 2018, the Group has acquired Curves International, Inc., the global franchiser (global headquarters), for 18.4 billion yen. The direct franchise operations in North America and Oceania were separated and the Group has acquired the master franchiser business.

Purpose of the acquisition

- 1 To incorporate royalties payable by Curves Japan to Curves International, Inc. into the Group. Before the acquisition, Curves Japan paid approximately 2.0 billion yen annually for royalties and fitness equipment purchases. Acquisition allows all of these incomes incorporated into the Group.
- 2 Perpetual acquisition of intellectual properties and Curves brand
- 3 Dramatic expansion of management freedom
- 4 Wider potentials for the chain’s global expansion



Curves Europe B.V.

In July 2019, the Group has acquired Curves Europe B.V., the European franchiser operations, with the aim of leveraging this acquisition as a stepping stone for future global expansion. We currently operate 124 clubs, and the number of members and sales per club have reached new record highs. We have focused on incorporating Japanese know-how to create a strong business model tailored to the current European environment. From 2026 onward, we will work to open multiple clubs in Europe as well.

Purpose of the acquisition

- 1 We position Europe as a key region with its high income level and aging population, and are working to build a business foundation in Europe.
- 2 In Europe, we have strong human resources including the management and the operations teams with proven track records.

Future Forecast and Strategies

- Strengthen openings of new clubs and achieve a multi-location expansion.
- Deficits in operating profit annually are expected to continue.



Corporate Governance

Basic Views on Corporate Governance

The Curves Group regards the enhancement of a highly effective corporate governance as an important management concern in order to achieve sustainable growth and improve corporate values over the medium to long term. We establish a system and are implementing various measures based on the basic policy of corporate governance to maintain transparency and soundness of management, to respond to fast changing business environments, and to realize timely decision-making and flexible organization management.

Current Status of Corporate Governance System

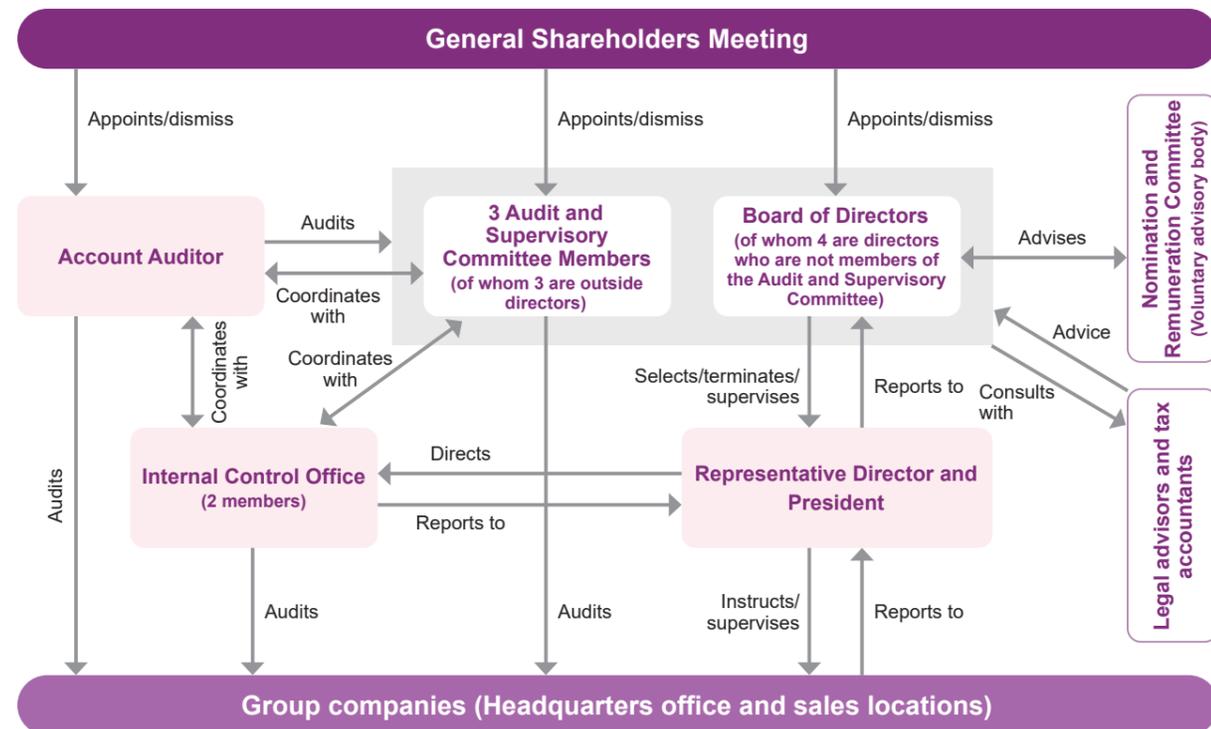
The Group's governance adopts a management system in which all subsidiaries are responsible for business execution functions by devoting themselves to business promotion, while the Board of Directors of the Company as the holding company is responsible for the management and supervisory functions of the entire Group. The Company's Board of Directors consists of seven directors. Regular meetings are held once a month, and special board meetings are held as needed.

It makes decisions on management policies, management plans, annual budgets, and other material matters for each Group company. It also approves reports on monthly budget control, monthly business reports, and other important business matters from each Group company, and supervises business execution.

The Company's Directors (excluding Directors as Audit and Supervisory Committee Members) serve concurrently as Directors of each Group company, and directly supervise the execution of business at each company. Where possible, Board of Directors meetings are held at the same location and on the same date, ensuring a system that facilitates appropriate and consistent decision-making in a speedy manner.

Moreover, to strengthen corporate governance, the term of office for Directors (excluding Directors as Audit and Supervisory Committee Members) is one year. All three Directors as Audit and Supervisory Committee Members, who comprise the Audit and Supervisory Committee, are outside Directors. One is full-time and two are part-time.

Corporate Governance Framework



Materiality 7 Effective corporate governance
<https://www.curvesholdings.co.jp/en/sustainability/materiality07.html>



List of officers of Curves Holdings



Takeshi Masumoto

Representative Director, President and Group CEO

[Significant concurrent positions]

- Representative Director and Chairman, Curves Japan Co., Ltd.
- Representative Director and Chairman, HIGHSTANDARD Co., LTD.
- President and CEO, Curves International, Inc.
- President and CEO Curves Europe B.V.
- Director, CFW Operations Europe Limited
- Director, Curves International of Spain, S.A.
- Director, KIMOSCAPE(PTY)LTD
- Member of the Board, Fitness Industry Association of Japan
- Member of the Board, Japan Association of Healthcare Initiative
- Managing Director, Japan Franchise Association
- Member of the Board, Smart Wellness Community Council
- Chairman, Sport Wellness Urban Revitalization Consortium, Graduate School, University of Tsukuba
- Advisor, R&D Center for Smart Wellness City Policies, University of Tsukuba



Maki Sakamoto

Director

[Significant concurrent positions]

- Representative Director and President, Curves Japan Co., Ltd.
- Director, HIGHSTANDARD Co., LTD.



Yoko Tajima (Masumoto)

Director

[Significant concurrent positions]

- Representative Director and Vice President, General Manager of Business Development & Chain Operation Division, Curves Japan Co., Ltd.



Shinya Matsuda

Director, General Manager of Administration Division

[Significant concurrent positions]

- General Manager, Business Administration Department, Curves Japan Co., Ltd.
- Director, Curves Europe B.V.



Toyokazu Kawada

Outside Director (Full-time Audit and Supervisory Committee Member)

[Significant concurrent positions]

- Audit and Supervisory Board Member, Curves Japan Co., Ltd.
- Audit and Supervisory Board Member, HIGHSTANDARD Co., LTD.



Sadayoshi Yamamoto

Outside Director (Audit and Supervisory Committee Member)

[Significant concurrent positions]

- President, Sadayoshi Yamamoto Certified Public Accounting Office
- Outside Audit & Supervisory Board Member, TOA INDUSTRIES CO., LTD.
- Auditor, Tokyo Metropolitan Government Bosai Kenchiku Machi Zukuri Center



Masahide Teraishi

Outside Director (Audit and Supervisory Committee Member)

[Significant concurrent positions]

- Outside Audit & Supervisory Board Member, SE Corporation
- Professor, Career Education Center, Otsuma Women's University
- Director, Japan Sales Science Association
- Outside Audit & Supervisory Board Member, T2 Inc.

Corporate Governance



Masanori Murakami

Corporate Officer
(Officer responsible for franchise development, personnel planning and new business)

[Significant concurrent positions]
■ Managing Executive Officer, Deputy General Manager of Business Development & Chain Operation Division, Curves Japan Co., Ltd.



Tomoko Yotsukura

Corporate Officer
(Officer responsible for First Mentor and knowledge management operations)

[Significant concurrent positions]
■ Managing Executive Officer, Deputy General Manager of Business Development & Chain Operation Division, Curves Japan Co., Ltd.



Daisuke Kato

Corporate Officer
(Officer responsible for Third Mentor, business improvement and corporate club operations)

[Significant concurrent positions]
■ Managing Executive Officer, Deputy General Manager of Business Development & Chain Operation Division, Curves Japan Co., Ltd.



Hikaru Saito

Corporate Officer
(Officer responsible for advertising and marketing operations)

[Significant concurrent positions]
■ Managing Executive Officer, Manager of Strategic Planning Department, Curve Japan Co., Ltd.



Yumeji Nakauchi

Corporate Officer
(Officer responsible for franchise support and product planning operations)

[Significant concurrent positions]
■ Managing Executive Officer, Manager of Product Planning Department, Curves Japan Co., Ltd.



Yasushi Suzuki

Corporate Officer
(Officer responsible for corporate-owned club operation)

[Significant concurrent positions]
■ Representative Director and President, HIGHSTANDARD Co., LTD.

List of Corporate Officers and General Managers of Subsidiaries

Curves Japan Co., Ltd.

Takahito Waku	Corporate Officer (Executive Manager, Franchise Development Department)	Yukiko Mori	General Manager (Business Development & Chain Operation Division, Business Improvement Service Team)
Aya Tsuchida	General Manager (Business Development & Chain Operation Division)	Megumi Omata	General Manager (Business Development & Chain Operation Division, Knowledge Management Team)
Mitsunori Ogawa	General Manager (Franchise Development Department, Business Development & Chain Operation Division, Men's Curves Team)	Chiaki Inabe	General Manager (Franchise Support Department, Creative Team)
Katsunobu Ishii	General Manager (Franchise Development Department, Business Development & Chain Operation Division)	Keiko Machida	General Manager (New Business Development Department)
Mari Nakajima	General Manager (Business Development & Chain Operation Division, Business Improvement Guest Production Team)		

HIGHSTANDARD Co., LTD.

Sachiko Noguchi	Corporate Officer	Asuka Ono	Corporate Officer
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Skill Matrix

⊙: Most expected ○: Expected

	Management	Finance	Legal	Franchise business/Chain operations					Logistics	Marketing	Product development	Health care	New business development	Overseas (International)
				Facility development & strategy	Chain management	Club operations	Know-how development/ Knowledge management	Administrative management (DX)						
Takeshi Masumoto	⊙	○	○	○	○	○	○			○	○	○	⊙	⊙
Maki Sakamoto	⊙		⊙	⊙	○					○		○	○	
Yoko Tajima (Masumoto)	⊙				⊙	⊙	⊙			○		○	○	
Shinya Matsuda	○	⊙	○					○						○
Toyokazu Kawada	○							○						
Sadayoshi Yamamoto		⊙												
Masahide Teraishi	○													
Masanori Murakami	○			⊙	○							○	○	
Tomoko Yotsukura	○				⊙	⊙	○			○		○		
Daisuke Kato	○				⊙	⊙	○			○		○		
Hikaru Saito	○				○					⊙		○		
Yumeji Nakauchi	○		○					⊙	⊙		⊙	○		○
Yasushi Suzuki	○			○		⊙	○					○		

Corporate Governance

Composition and Activities of the Board of Directors and Its Committees

Board of Directors

The Company does not discriminate based on gender or nationality and selects candidates for Directors based on their experience, achievements, abilities, and character. Among the four directors, excluding Directors as Audit and Supervisory Committee Members, one is a female Director who oversees the operation of the franchise chain and facility operations as the Vice President of Curves Japan, our core subsidiary. In addition, among the Directors as Audit and Supervisory Committee Members, we have appointed independent outside Directors who are certified public accountants and university professors, contributing to the effectiveness of the Board of Directors by leveraging their financial and accounting knowledge and cutting-edge research on corporate management.

Audit and Supervisory Committee

The Audit and Supervisory Committee is chaired by a full-time Audit and Supervisory Committee Member and consists of three Directors (all of whom are outside Directors, including one full-time member and two part-time members). In addition to holding regular monthly meetings of the Audit and Supervisory Committee, the Company convenes special meetings as necessary.

Nomination and Remuneration Committee

The Company has established and operates an arbitrary Nomination and Remuneration Committee in order to ensure the fairness of the Board of Directors' objective judgments and procedures regarding the nomination and remuneration of Directors (excluding Directors as Audit and Supervisory Committee Members). The committee consists of one Representative Director and two independent outside Directors. Independent outside Directors make up the majority, and an outside Director serves as chairman of the committee, enhancing independence and objectivity.

Reasons for appointment and activities of outside Directors

Name	Reasons for appointment	Attendance at the Board of Directors Meetings for FY 8/2025
Toyokazu Kawada	Mr. Toyokazu Kawada has extensive experience and achievements including stock agency work at financial institutions, as well as in DX transformation, IR support, and ESG management support for listed companies in the consulting industry. He also possesses extensive insight in business management necessary to supervise the Company's management. We have appointed him based on the judgment that he can be expected to fairly and objectively supervise the appropriateness of management and enhance auditing functions.	14 out of 14 (100%)
Sadayoshi Yamamoto	Mr. Sadayoshi Yamamoto has considerable knowledge about finance and accounting as a certified public accountant and abundant and extensive insight necessary for auditing the Company's management from an objective standpoint. He has thus appropriately fulfilled his role of supervising the execution of the Company's business. We have appointed him based on the judgment that he can be expected to continue to fairly and objectively supervise the appropriateness of management and enhance auditing functions as Audit and Supervisory Committee Member.	14 out of 14 (100%)
Masahide Teraishi	Mr. Masahide Teraishi has engaged in leading-edge research on corporate management as a university professor and has abundant and extensive insight necessary for auditing the Company's management from an objective standpoint. He has thus appropriately fulfilled his role of supervising the execution of the Company's business. We have appointed him based on the judgment that he can be expected to continue to fairly and objectively supervise the appropriateness of management and enhance auditing functions as Audit and Supervisory Committee Member.	14 out of 14 (100%)

Evaluation of effectiveness of the Board of Directors

From the fiscal year ended August 31, 2021, the Company has been analyzing and evaluating the effectiveness the Board of Directors once a year with the aim of improving its functions. In the fiscal year ended August 31, 2025, we conducted a questionnaire survey by all Directors of the Board of Directors to analyze and evaluate the effectiveness of the entire Board of Directors based on the opinions of external consultants.

Evaluation items	Evaluation results
<ol style="list-style-type: none"> 1 Composition and operation of the Board of Directors 2 Management strategy and business plan 3 Risk management 4 Nomination and remuneration 5 Dialogue with shareholders, etc. 	<p>The Group has confirmed that the Board of Directors of the Company is generally operated appropriately and its effectiveness is ensured. It was acknowledged that the overall evaluation improved from the previous year, while, on the other hand, we have confirmed that areas related to the recognition and oversight of key risks, discussions on corporate culture, and discussions incorporating stakeholder perspectives would need further efforts to improve.</p>

Training policy for Directors

The Company's full-time Directors and Audit and Supervisory Committee Members participate in various seminars outside the Company as needed to acquire the necessary knowledge of the Company's business, finances, organization, and other relevant matters in order to properly fulfill their required roles and responsibilities. For new Directors, the Company's policy is to have them attend external seminars designed for new Directors to deepen their understanding of their expected roles and responsibilities.

Remuneration for Directors

Remuneration for the Company's Directors (excluding Directors as members of the Audit and Supervisory Committee and outside Directors) is based on a combination of basic remuneration and non-monetary stock remuneration to make incentives work to ensure continuous growth of the corporate value. The basic policy is to determine total amount of remuneration of each Directors combining basic remuneration and stock remuneration by comprehensively considering the Director's position, evaluation of the duty execution, company performance, etc. Based on this policy, an amount equivalent to 90% of the total amount of remuneration determined by comprehensively considering the position and each Director's performance, Company's performance, etc. is paid as basic remuneration (monetary remuneration), and 10% as non-monetary remuneration in the form of the Company shares and a certain percentage of money in accordance with the Director Stock Benefit Regulations.

Risk Management System

The Curves Group reviews risk countermeasures and related matters at the Curves Holdings management meeting, which is held in principle once a month, based on the "Risk Management Regulations." However, when deemed particularly necessary, a Risk Countermeasures Committee may be established, chaired by the Representative Director or a person appointed by the Board of Directors, pursuant to a resolution of the Representative Director or the Board of Directors.

Role of the management meeting in risk management system

The roles of the management meeting in risk countermeasures are as follows:

- 1 To clarify responsibility for risks, the management meeting launches projects to address individual risks as necessary.
- 2 If a risk materializes, the heads of the responsible departments must meet to address it promptly and formulate measures to prevent recurrence.
- 3 Any member of the management meeting or the secretariat may request the chair of the management meeting to convene a Risk Countermeasures Committee meeting, as necessary.

Risk management and response

The Curves Group is committed to risk management to identify and prevent risks by centrally overseeing risks, minimize damage by responding swiftly and appropriately when they occur, prevent recurrence, and safeguard the Group's corporate value.

Initiatives for the protection of personal information

The Curves Group recognizes the importance of protecting personal information in the advanced information communication society and has established a "Privacy Policy," under which it strives to protect the personal information of customers, business partners, shareholders, internal members, and all other personal information obtained in connection with our business. In order to implement this policy, we have formulated "Personal Information Protection Regulations," and other detailed rules and manuals, etc. necessary for the protection of personal information. We ensure that these are fully communicated to and implemented by our employees and other related parties, while striving to maintain them and pursue continuous improvement.

Initiatives to address climate change risks

Curves operates clubs across Japan. This network helps establish a structure that minimizes the risks and impacts of climate change and natural disasters. All Curves clubs host the "National Curves Safety Week" and the "Curves Safety Training" program every year. Curves Japan, which functions as the franchise headquarters, provides each club with manuals and tools to facilitate effective training nationwide. In addition, Curves is reviewing the location of its data centers to ensure the proper management of important customer information and to reduce earthquake-related risks. We have also diversified its sources of raw materials for the Protein products that support our sales. We procure such materials from countries around the world, including the United States, New Zealand, the United Kingdom, and Denmark, and have located our manufacturing facilities across Japan, including in Saga, Tochigi, and Saitama prefectures, as part of its efforts to mitigate the impacts of climate change.

 P50 Curves Group Initiatives to Address Climate Change Risks

Curves Group Initiatives to Address Climate Change Risks

The Curves Group will put into practice sustainability management by striving to improve society and the environment. As part of our initiatives, we disclose important climate-related information in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) framework.

Detailed information in line with the TCFD framework can be found on our website. <https://www.curvesholdings.co.jp/en/sustainability/materiality03/tcf.html>



Governance

We established the Sustainability Management Promotion Committee in November 2022. The Sustainability Management Promotion Committee is chaired by the Representative Director and President, and the person responsible for it is the Representative Director and President of Curves Japan, a major subsidiary. Consisting of members responsible for different areas of business (i.e. presidents and managing executive officers of subsidiaries), the Committee meets once every quarter through Sustainability Management Promotion Meetings. The Corporate Planning Department at the Administration Division functions as the Committee's secretariat.

At the meetings, the Committee identifies sustainability-related issues, sets goals, and manages progress towards their achievement. The content of these meetings is reported to the Board of Directors, and the Board of Directors is responsible for supervising and providing advice on Group-wide progress with initiatives related to ESG opportunities and risks and medium- to long-term goals.

Framework for Responding to Climate Change

Sustainability Promotion Structure



Strategy

Analytical process

Based on the risks and opportunities given by the TCFD recommendations, we examined the potential climate-related risks and opportunities for the Group's businesses. Moreover, based on the 1.5°C and the 4.0°C scenarios, we conducted analyses related to changes in policy and market trends (transition risks and opportunities) and physical changes caused by natural disasters (physical risks and opportunities).

Impact assessments and countermeasure selection for risks and opportunities

Under the 1.5°C scenario, customers will demand low-carbon products and services in line with advancements in decarbonization. If we can respond to these demands, we expect to be able to take advantage of business opportunities and improve our brand image. A cost burden is also expected in line with carbon taxes and other government regulations. On the other hand, under the 4.0°C scenario, despite promotion of low-carbon and decarbonization measures, their effects will be limited. CO₂ emissions will continue to rise, and risks associated with abnormal weather patterns and natural disasters will increase. As a result, stronger BCP measures will be needed both internally and externally.

Risks and Opportunities	Impact from climate change	Time axis	Level of impact	Countermeasures	
Transition risks	Laws, regulations, and policies Costs associated with the procurement of raw materials for merchandise will increase due to tighter regulations on GHG emissions among suppliers	Medium to long term	Medium	<ul style="list-style-type: none"> Cooperate with suppliers to gauge and reduce CO₂ emissions Review and diversify the entire supply chain 	
	Costs associated with the introduction of renewable energy will increase	Medium term	Minor	<ul style="list-style-type: none"> Switch to energy-saving facilities 	
Physical risks	Technology Costs associated with the introduction of new equipment and upgrades will increase (air conditioning, lighting, and hot water equipment based on the ZEB-standard)	Medium term	Minor	<ul style="list-style-type: none"> Examine highly cost-effective equipment and upgrades Use subsidies for introducing equipment Formulate long-term equipment plans 	
	Acute	Sales will decrease due to the suspension of operations caused by flood damage at clubs	Short term	Medium	<ul style="list-style-type: none"> Formulate and execute BCP Promote flood-prevention measures Subscribe to appropriate insurances
		Supply disruptions and lost opportunities will occur due to disasters or the suspension of production at factories where we outsource merchandise production on an OEM basis	Short term	Major	<ul style="list-style-type: none"> Review and diversify the entire supply chain Coordinated risk aversion with suppliers
		Supply delays and lost opportunities will occur due to temporary disruptions to supply chains for merchandise raw materials caused by floods and typhoons	Short term	Major	<ul style="list-style-type: none"> Review and diversify the entire supply chain Coordinated risk aversion with suppliers
Chronic	Suspension of operations and services will occur due to the destruction of data centers and the loss of data caused by abnormal weather such as floods and large-scale typhoons	Short to medium term	Major	<ul style="list-style-type: none"> Select areas that are unlikely to be impacted by natural disasters for data centers Formulate and execute BCP 	
	Raw material prices will soar due to a decrease in supply volumes caused by rising temperatures	Medium to long term	Major	<ul style="list-style-type: none"> Review and diversify the entire supply chain 	
Opportunities	Energy sources	Relocation costs will arise due to the need to reassess club locations in the medium to long term in response to rising sea levels	Long term	Minor	<ul style="list-style-type: none"> Formulate and execute internal BCP Carry out thorough risk assessments when opening new clubs
		Brand image will improve thanks to greater reputation among customers	Medium term	Medium	<ul style="list-style-type: none"> Continuously disclose information for stakeholders Reinforce responses to external ratings including CDP Proactively implement capital investments related to energy-saving and renewable-energy technologies
	Resilience	Brand image will improve thanks to ensuring resilience through early restoration of business in times of disaster	Medium term	Minor	<ul style="list-style-type: none"> Formulate and execute internal BCP Reinforce disaster preparedness equipment Create regional cooperative structure for times of disaster
Market	The need for exercise to boost immunity against the spread of infectious diseases will increase	Long term	Major	<ul style="list-style-type: none"> Reinforce hygiene management and infection prevention measures in facilities Provide fitness programs that boost immunity 	

[Time axis] Short term: Within 1 year; Medium term: 1 to 10 years, Long term: More than 10 years

Risk Management

Processes to identify, assess, and manage climate-related risks/integrated processes for company-wide risks

At the Curves Group, the Board of Directors meetings and the management meetings, which are held monthly, identify, assess, and manage risks related to climate change as necessary. Moreover, to respond to risks related to climate change, the Sustainability Management Promotion Committee identifies issues, sets goals, and manages progress. Each business department is responsible for executing risk countermeasures. Risks related to climate change that are managed by the Board of Directors and management meetings are assessed in terms of their level of importance among other company-wide risks and given an order of priority for response. This ensures an integrated risk management structure.

Metrics and targets

To assess and manage the impact of climate-related issues on management, we have calculated Scope 1 to 3 GHG emissions based on the GHG Protocol standards. Additionally, as one of our GHG reduction targets for the Company and its domestic subsidiaries, we are aiming to become carbon neutral by 2050 in terms of Scope 1 and 2 emissions.

*For details on our GHG emissions, see the Sustainability Data Book.

P52 Sustainability Data Book

Materiality 3 Create business models and operate clubs in a way that is eco-friendly and entails smaller risks of climate change
<https://www.curvesholdings.co.jp/en/sustainability/materiality03.html>



Sustainability Data Book

Environment

Items		FY 8/2021	FY 8/2022	FY 8/2023	FY 8/2024	FY 8/2025	Scope
Scope 1	(t-CO ₂)	30	34	30	20	24	Company and domestic subsidiaries
Scope 2	(t-CO ₂)	682	694	697	656	710	
Scope 3	(t-CO ₂)	40,980	44,312	48,238	56,658	58,131	
Cat. 1 Purchased goods and services	(t-CO ₂)	25,095	28,129	32,850	41,104	43,327	
Cat. 2 Capital goods	(t-CO ₂)	2,763	3,017	2,778	3,569	2,389	
Cat. 3 Energy-related activities	(t-CO ₂)	109	114	112	112	113	
Cat. 4 Transportation and delivery (upstream)	(t-CO ₂)	221	227	242	310	402	
Cat. 5 Waste generated in operations	(t-CO ₂)	62	56	58	55	58	
Cat. 6 Business travel	(t-CO ₂)	307	378	462	482	508	
Cat. 7 Employee commuting	(t-CO ₂)	213	210	223	260	261	
Cat. 8 Leased assets (upstream)	(t-CO ₂)	—	—	—	—	—	
Cat. 9 Transportation and delivery (downstream)	(t-CO ₂)	2	3	3	4	4	
Cat. 10 Processing of sold products	(t-CO ₂)	—	—	—	—	—	
Cat. 11 Use of sold products	(t-CO ₂)	—	—	—	—	—	
Cat. 12 Disposal of sold products	(t-CO ₂)	30	28	32	35	38	
Cat. 13 Leased assets (downstream)	(t-CO ₂)	—	—	—	—	—	
Cat. 14 Franchises	(t-CO ₂)	12,177	12,150	11,477	10,727	11,031	
Cat. 15 Investments	(t-CO ₂)	—	—	—	—	—	
Electricity consumption* ¹	(kWh)	1,488,320	1,555,530	1,532,711	1,562,761	1,563,120	Curves Japan
Electricity consumption per club	(kWh)	13,280	14,134	13,698	13,149	13,095	
Water intake* ^{1, *2}	(m ³)	3,723	3,272	3,588	3,187	3,450	
Water intake per club* ²	(m ³)	143	121	124	100	115	
Wastewater volume* ^{1, *2}	(m ³)	3,723	3,272	3,588	3,187	3,450	
Wastewater volume per club* ²	(m ³)	143	121	124	100	115	
Number of Present Trees planted		148	164	136	121	96	
Cumulative number of Present Trees planted		2,852	3,016	3,152	3,273	3,369	
CO ₂ absorption from Present Trees planted	(t-CO ₂)	5	6	6	6	7	

*¹ Covers headquarters and corporate clubs in Japan.*² Covers locations where water usage can be measured.

Social

Items		FY 8/2021	FY 8/2022	FY 8/2023	FY 8/2024	FY 8/2025	Scope
Total number of employees		628	620	659	695	735	Curves Group Total
Number of full-time employees		565	557	568	568	601	
Number of male full-time employees		104	103	109	107	122	
Number of female full-time employees		461	454	459	461	479	
Number of non-regular employees		63	63	91	127	134	
Number of male non-regular employees		1	2	0	0	0	
Number of female non-regular employees		62	61	91	127	134	
Ratio of female employees to total employees (%)		83.3	83.1	83.5	84.6	83.4	
Ratio of female employees to full-time employees (%)		81.6	81.5	80.8	81.2	79.7	
Average length of service of full-time employees (years)		5	6	6	6	7	
Average length of service of male full-time employees (years)		5	6	6	7	7	
Average length of service of female full-time employees (years)		5	6	6	6	7	
Average age of full-time employees		33	34	35	35	35	
Number of female managers* ¹		34	34	37	37	38	
Female managers ratio* ¹	(%)	64.2	64.2	67.3	62.7	65.5	

Items		FY 8/2021	FY 8/2022	FY 8/2023	FY 8/2024	FY 8/2025	Scope
Number of new graduates		27	23	30	23	39	Company and domestic subsidiaries
Ratio of female new graduates	(%)	88.9	78.3	80.0	87.0	74.4	
Number of employees with disabilities		7	7	7	6	7	
Ratio of employees with disabilities	(%)	1.3	1.3	1.2	1.0	1.2	
Ratio of female employees in management positions outside of administrative departments* ¹	(%)	71.1	71.8	75.6	70.5	72.7	
Ratio of females by job category (manager to executive manager)	(%)	64.3	65.9	66.7	64.0	67.3	
Ratio of females by job category (other full-time employees)	(%)	83.9	84.6	83.4	84.0	82.2	
Male childcare leave usage rate* ²	(%)	33.3	33.3	40.0	40.0	40.0	
Female childcare leave usage rate	(%)	100.0	100.0	100.0	97.0	95.0	
Return-to-work rate after childcare leave (full-time employees)	(%)	88.0	89.5	94.7	93.8	82.6	
Return-to-work rate after childcare leave (non-regular employees)	(%)	75.0	75.0	—	100.0	50.0	
Paid vacation usage rate	(%)	56.8	61.7	62.1	61.6	55.1	
Nursing Care leave usage		0	0	0	0	0	
Occupational accidents, etc.	(cases)	0	0	4	2	3	
Gender pay gap (total employees)* ^{3, *5}	(%)	76.2	76.6	79.8	78.4	83.8	
Gender pay gap (full-time employees)* ^{3, *5}	(%)	85.9	85.1	84.7	82.9	88.2	
Gender pay gap (non-regular employees)* ⁴	(%)	103.2	112.5	—	—	121.8	
Stress check participation rate	(%)	90.2	93.4	89.5	90.5	92.2	
Food donations through food drives	(tons)	178	196	214	190	168	

*¹ Corporate officers are excluded from the calculation.*² Based on the provisions of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Act No. 76 of 1991), the calculated ratio of acquiring child care leave, etc., is in accordance with Article 71-6, Paragraph 1 of the Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Ordinance of the Ministry of Labor No. 25 of 1991).*³ Calculated based on the provision of the Act on the Promotion of Women's Active Engagement in Professional Life (Act No. 64 of 2015), excluding corporate officers.*⁴ For non-regular employees, the number is converted based on the average prescribed hours of full-time employees.*⁵ The Group builds and operates a unique and fair merit-based HR system in which salaries, positions, etc. are determined according to the performance (demonstration ability) of each employee, regardless of gender, race, etc. Accordingly, the same wage system is applied regardless of gender, and personnel evaluations are conducted based on the same criteria for both men and women, and there are no differences between men and women in the personnel system. The main factors contributing to the differences in wages between male and female workers are the following:

- The wages for non-regular employees, which is part of a diverse working style, are lower compared to regular employees, and non-regular employees are almost entirely women.
- Many employees choose diverse ways of working such as taking maternity leave, childcare leave, or shorter working hours for childcare, with a high proportion of such employees being women.

Employees of Curves Japan Co., Ltd. are categorized by their responsibilities, and excluding employees who used maternity leave, childcare leave, or shorter working hours for childcare system during the fiscal year ended August 31, 2025, the gender pay gap among employees is as follows:

Gender pay gap (total employees)	(%)	79.7
Gender pay gap (managers and supervisors)	(%)	102.8
Gender pay gap (other employees)	(%)	94.9
Gender pay gap (non-regular employees)	(%)	121.8

Governance

Items		FY 8/2021	FY 8/2022	FY 8/2023	FY 8/2024	FY 8/2025	Scope
Female directors ratio	(%)	14.3	14.3	14.3	14.3	14.3	Company
Female corporate officers ratio	(%)	20.0	42.9	42.9	42.9	33.3	Company and domestic subsidiaries
Number of violations of code of conduct and ethics		0	0	0	0	0	
Number of investigations on corrupt practices (corruption and bribery)		0	0	0	0	0	
Number of investigations on anti-trust law (and related laws)		0	0	0	0	0	

*Period is a fiscal year (Sept-Aug for domestic companies and July-June for overseas subsidiaries).

*Curves Group Total (the Company and its affiliates) are the Company (CURVES HOLDINGS Co., Ltd.: holding company), and seven consolidated subsidiaries (Curves Japan Co., Ltd., HIGHSTANDARD Co., LTD., Curves International, Inc. Curves Europe B.V., CFW Operations Europe Limited, Curves International of Spain, S.A., and KIMOSCAPE(PTY)LTD).

*Domestic subsidiaries are Curves Japan Co., Ltd. and HIGHSTANDARD Co., LTD.

Financial Data

Financial/Non-financial Highlights

(Million yen)

	FY 8/2019	FY 8/2020	FY 8/2021	FY 8/2022	FY 8/2023	FY 8/2024	FY 8/2025
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
Selling, general and administrative expenses	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
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, *4	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*5							
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 (Million yen)	70,241	57,369	58,598	64,433	71,385	80,978	85,602
Membership fee/dues income (Million yen)	55,758	43,403	44,135	48,104	53,975	58,910	62,643
Merchandise sales (Million yen)	14,483	13,966	14,463	16,329	17,409	22,067	22,958

*1 Financial commitments for the five years from the fiscal year ended August 31, 2025: 1. CAGR of at least 10% for operating profit, EBITDA, and free cash flow;

2. Maintain ROIC of at least 12%, aiming for 15%

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

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

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

*5 Non-financial data refers to the figures for "30-minute Women-only Wellness Fitness Club Curves."

Financial Data

Consolidated Balance Sheet

(Million yen)

	As of August 31, 2024	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	8,296	8,703
Notes and accounts receivable - trade	5,128	5,592
Merchandise	1,225	1,373
Raw materials and supplies	218	370
Other	789	990
Allowance for doubtful accounts	(168)	(114)
Total current assets	15,490	16,916
Non-current assets		
Property, plant and equipment		
Buildings and structures	722	782
Accumulated depreciation	(401)	(426)
Buildings and structures, net	321	356
Tools, furniture and fixtures	922	1,079
Accumulated depreciation	(778)	(839)
Tools, furniture and fixtures, net	143	240
Other, net	18	6
Total property, plant and equipment	483	602
Intangible assets		
Goodwill	1,598	1,347
Trademark right	20,842	17,375
Software	1,672	1,654
Other	125	1
Total intangible assets	24,238	20,379
Investments and other assets		
Leasehold and guarantee deposits	331	340
Deferred tax assets	724	854
Other	113	120
Allowance for doubtful accounts	(6)	(8)
Total investments and other assets	1,163	1,307
Total non-current assets	25,884	22,288
Total assets	41,374	39,205

	As of August 31, 2024	As of August 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,338	2,671
Current portion of long-term borrowings	3,290	2,040
Accounts payable - other	967	815
Accrued expenses	379	402
Income taxes payable	1,066	1,346
Provision for bonuses	384	480
Provision for point card certificates	166	179
Provision for shareholder benefit program	25	28
Deposits received	2,444	2,698
Other	591	787
Total current liabilities	11,654	11,451
Non-current liabilities		
Long-term borrowings	5,375	3,334
Provision for share awards	326	384
Deferred tax liabilities	4,441	3,706
Asset retirement obligations	161	167
Other	6	—
Total non-current liabilities	10,311	7,593
Total liabilities	21,965	19,045
Net assets		
Shareholders' equity		
Share capital	848	848
Capital surplus	828	828
Retained earnings	12,726	15,434
Treasury shares	(1,245)	(1,244)
Total shareholders' equity	13,158	15,866
Accumulated other comprehensive income		
Foreign currency translation adjustment	6,251	4,293
Total accumulated other comprehensive income	6,251	4,293
Total net assets	19,409	20,160
Total liabilities and net assets	41,374	39,205

Consolidated Statement of Income (Million yen)

	For the fiscal year ended August 31, 2024	For the fiscal year ended August 31, 2025
Net sales	35,465	37,566
Cost of sales	20,320	21,517
Gross profit	15,145	16,048
Selling, general and administrative expenses	9,687	9,706
Operating profit	5,458	6,342
Non-operating income		
Interest and dividend income	0	6
Foreign exchange gains	30	162
Subsidy income	1	1
Income insurance	0	—
Compensation income	27	20
Goods proceeds of sales	9	—
Other	9	16
Total non-operating income	78	206
Non-operating expenses		
Interest expenses	45	61
Commission expenses	2	1
Other	16	4
Total non-operating expenses	63	66
Ordinary profit	5,472	6,481
Extraordinary losses		
Loss on retirement of non-current assets	6	14
Impairment losses	19	—
Total extraordinary losses	26	14
Profit before income taxes	5,446	6,467
Income taxes - current	2,166	2,590
Income taxes - deferred	(286)	(426)
Total income taxes	1,879	2,163
Profit	3,566	4,303
Profit attributable to owners of parent	3,566	4,303

Consolidated Statement of Comprehensive Income (Million yen)

	For the fiscal year ended August 31, 2024	For the fiscal year ended August 31, 2025
Profit	3,566	4,303
Other comprehensive income		
Valuation difference on available-for-sale securities	1	—
Foreign currency translation adjustment	1,801	(1,957)
Total other comprehensive income	1,802	(1,957)
Comprehensive income	5,369	2,345
(Breakdown)		
Comprehensive income attributable to owners of parent	5,369	2,345
Comprehensive income attributable to non-controlling interests	—	—

Consolidated Statement of Cash Flows (Million yen)

	For the fiscal year ended August 31, 2024	For the fiscal year ended August 31, 2025
Cash flow from operating activities		
Profit before income taxes	5,446	6,467
Depreciation	715	720
Impairment losses	19	—
Amortization of goodwill	110	112
Amortization of trademark right	1,407	1,410
Increase (decrease) in allowance for doubtful accounts	(44)	(37)
Increase (decrease) in provision for bonuses	62	99
Increase (decrease) in provision for share awards	55	58
Interest and dividend income	(0)	(6)
Interest expenses	45	61
Foreign exchange losses (gains)	(30)	(162)
Loss on retirement of non-current assets	6	14
Decrease (increase) in trade receivables	(620)	(519)
Decrease (increase) in inventories	(395)	(315)
Decrease (increase) in prepaid expenses	(23)	(16)
Increase (decrease) in trade payables	299	341
Increase (decrease) in accounts payable - other	298	(231)
Increase (decrease) in accrued expenses	55	28
Other	136	703
Subtotal	7,546	8,730
Interest and dividends received	0	6
Interest paid	(43)	(60)
Income taxes refund (paid)	(2,076)	(2,463)
Net cash provided by (used in) operating activities	5,426	6,211
Cash flow from investing activities		
Purchase of property, plant and equipment	(149)	(151)
Purchase of intangible assets	(805)	(543)
Purchase of long-term prepaid expenses	(15)	(16)
Proceeds from sale of investment securities	20	—
Payments of leasehold and guarantee deposits	(22)	(11)
Proceeds from refund of leasehold and guarantee deposits	5	1
Other	—	(7)
Net cash provided by (used in) investing activities	(967)	(727)
Cash flow from financing activities		
Repayments of long-term borrowings	(3,290)	(3,290)
Purchase of treasury shares	(0)	(0)
Repayments of lease liabilities	(4)	(6)
Dividends paid	(1,032)	(1,595)
Net cash provided by (used in) financing activities	(4,327)	(4,892)
Effect of exchange rate change on cash and cash equivalents	15	(209)
Net increase (decrease) in cash and cash equivalents	147	381
Cash and cash equivalents at beginning of period	7,855	8,002
Cash and cash equivalents at end of period	8,002	8,383

Company Profile/Stock Information (As of August 31, 2025)

Company profile

Company name	CURVES HOLDINGS Co., Ltd.	Founded	February, 2005*
Representative	Takeshi Masumoto Representative Director and President	Number of employees (consolidated)	735 (including 134 temporary employees)
Corporate address	11F Shibaura Renasite Tower, 3-9-1 Shibaura, Minato-ku, Tokyo	Capital	848 million yen

*Date of incorporation of Curves Japan Co., Ltd. CURVES HOLDINGS Co., Ltd. was founded in October 2008.

Structures of Group Companies

Domestically, two subsidiaries operate: Curves Japan Co., Ltd. operates the franchise headquarters in Japan, and HIGHSTANDARD Co., LTD. operates the Group's corporate clubs. Internationally, Curves International, Inc. operates the global franchiser, and Curves Europe B.V. operates the European franchise headquarters.



CURVES Group: Five Management Guidelines

- 1. Management based on "Mission"**
 - ① We conduct business with the mission to serve the society and people.
 - ② "To serve the society and people" is the purpose of the business, and "Sales and profits" are the means.
 - ③ We solve social problems through conducting business.
- 2. Management based on "Proaction"**
 - ① Backward planning ○ Incremental planning ×
 - ② We set high ideals and goals, plan what needed to achieve goals backward, and put best efforts to achieve goals.
 - ③ Create customers
Ex) We develop new markets instead of taking away competitors' markets.
 - ④ We create a system that will continue to grow sales and profits.
 - ⑤ We focus, create cores, and leverage.
 - ⑥ We pursue outstanding results.
- 3. Management based on "Discipline"**
 - ① We look straight at the harshest reality and the most unpleasant facts.
 - ② We not only decide what to do, but also decide "what not to do" with a strong will.
 - ③ We have a long-term outlook, know the importance of perseverance, and conduct management that steadily moves forward.
 - ④ We look out the window when things are going well, and look in the mirror when things are not going well.
- 4. Management based on "Science"**
 - ① Pursue science of business. Discover the law from the cycle of observation, hypothesis, and verification.
 - ② We always focus on the facts.
 - ③ We pursue logical thinking but do not cling to logic; encourage ideas but do not get down in ideas. Harmonize logic and ideas at a high level.
 - ④ We learn from unexpected successes, unexpected failures, and unexpected events.
 - ⑤ We accumulate improvements and bring about innovation.
- 5. Management based on "All staff participation"**
 - ① Development of independent (and autonomous) human resources
 - ② Creating an organization of collective genius
 - ③ Building a team that harmonizes personal independence and psychological security at a high level

Stock information

Listed stock exchange	Prime, Tokyo Stock Exchange
Securities code	7085
Fiscal year	From September 1 to August 31 of the following year
Total number of authorized shares	320,000,000
Number of shares issued and outstanding	93,857,493
Number of shares per share unit	100 shares
Number of shareholders	50,836
Shareholder registry administrator	Mitsubishi UFJ Trust and Banking Corporation

Major shareholders

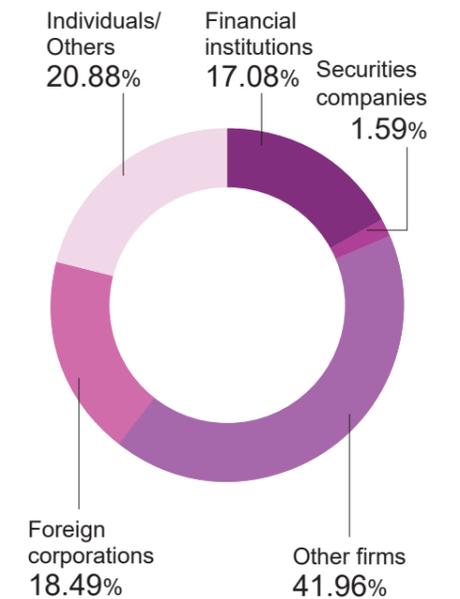
Shareholder	Number of shares	Percentage of total shares (%)
Yozan Co.	29,768,000	31.71
The Master Trust Bank of Japan, Ltd. (trust account)	10,230,700	10.90
NORTHERN TRUST CO.(AVFC) RE FIDELITY FUNDS	6,104,237	6.50
TYN Co., Ltd.	5,109,900	5.44
IMO Co.	3,784,000	4.03
Custody Bank of Japan, Ltd. (trust account)	2,696,800	2.87
Maki Sakamoto	2,077,447	2.21
Yoko Masumoto	2,077,447	2.21
Custody Bank of Japan, Ltd. (trust account E)	1,795,970	1.91
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	1,773,400	1.88

(Notes) 1. The shareholding ratio is calculated by subtracting 240 shares of treasury shares from the total number of issued shares.
The shares of the Company's stock held by Custody Bank of Japan Ltd. (Trust Account E) as trust assets under the employee stock ownership plan (J-ESOP) and the board benefit trust (BBT) (total 1,795,970 shares) are not included in treasury shares.
2. TYN Co., Ltd. is the asset management company of Mr. Takeshi Masumoto, the Representative Director, President and Group CEO of our company.



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Distribution of Share Ownership by Shareholder Type



Share price and trading volume trends



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

CURVES HOLDINGS Co., Ltd.

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