

October 13, 2026

Consolidated Financial Results for the Fiscal Year Ended August 31, 2026 (Under Japanese GAAP)



Company name: CURVES HOLDINGS Co., Ltd.

Listing: Tokyo Stock Exchange

Securities code: 7085

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Scheduled date of annual general meeting of shareholders: November 23, 2026

Scheduled date to commence dividend payments: November 24, 2026

Scheduled date to file annual securities report: November 20, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts)

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

Representative Director, President and Group CEO

Director and General Manager, Administration Division

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

1. Consolidated financial results for the fiscal year ended August 31, 2026 (from September 1, 2025 to August 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2026	43,387	15.5	7,755	22.3	7,573	16.8	4,908	14.1
August 31, 2025	37,566	5.9	6,342	16.2	6,481	18.4	4,303	20.6

(Note) Comprehensive income: For the fiscal year ended August 31, 2026: ¥6,921 million [195.1%]

For the fiscal year ended August 31, 2025: ¥2,345 million [(56.3)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
August 31, 2026	53.56	-	23.0	18.9	17.9
August 31, 2025	46.75	-	21.8	16.1	16.9

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended August 31, 2026: ¥- million

For the fiscal year ended August 31, 2025: ¥- million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
August 31, 2026	41,119	22,626	54.9	253.18
August 31, 2025	39,205	20,160	51.4	218.99

Reference: Equity

As of August 31, 2026: ¥22,556 million

As of August 31, 2025: ¥20,160 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
August 31, 2026	7,206	(826)	(6,537)	8,399
August 31, 2025	6,211	(727)	(4,892)	8,383

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
August 31, 2025	-	8.00	-	9.00	17.00	1,595	36.4	7.9
August 31, 2026	-	10.00	-	20.00	30.00	2,755	56.0	12.7
Fiscal year ending August 31, 2027 (Forecast)	-	16.00	-	16.00	32.00		52.3	

(Note) Breakdown of the year-end cash dividend of the fiscal year ending August 31, 2026: (Ordinary dividend 10.00 yen and commemorative dividend 10.00 yen)

3. Consolidated financial result forecasts for the fiscal year ending August 31, 2027 (from September 1, 2026 to August 31, 2027)
(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending February 28, 2027	22,000	10.2	4,160	8.4	4,110	9.7	2,600	16.6	29.18
Full year	46,000	6.0	8,700	12.2	8,600	13.6	5,455	11.1	61.23

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: None
Newly included: — (companies:) Excluded: — (companies:)
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None
- (3) Number of issued shares (common shares)
(i) Total number of issued shares at the end of the period (including treasury shares)
As of August 31, 2026 92,857,493 shares As of August 31, 2025 93,857,493 shares
(ii) Number of treasury shares at the end of the period
As of August 31, 2026 3,764,901 shares As of August 31, 2025 1,796,210 shares
(iii) Average number of shares outstanding during the period
Fiscal Year ended August 31, 2026 91,659,594 shares Fiscal Year ended August 31, 2025 92,060,520 shares
(Note) The total number of treasury shares at the end of the period include shares of the Company (1,764,650 shares on August 31, 2026 and 1,795,970 shares on August 31, 2025) held by Custody Bank of Japan, Ltd. (Trust Account E). In addition, shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) are included in treasury shares that are subtracted in calculating the average number of shares during the period. (1,774,459 shares during the fiscal year ended August 31, 2026 and 1,796,757 shares during the fiscal year ended August 31, 2025)

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Note on forward-looking statements, etc.)

The financial results forecast and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable by the Company. Such forward-looking statements are not intended to represent a commitment on the part of the Company to achieve them. Actual results may vary significantly due to various factors. Please refer to “1. Overview of Operating Results, etc. (4) Future Outlook,” on page 6 of the attached material for the assumptions used in the financial results forecast, as well as precautions for using the financial results forecast.

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

The Company will hold a financial results briefing for institutional investors and analysts on Tuesday, October 13, 2026. The Company plans to post materials to be used at the briefing on TDnet and the Company’s website (<https://www.curvesholdings.co.jp/>) on the same day.

Table of Contents

1. Overview of Operating Results, etc.	2
(1) Overview of Operating Results for the Year under Review.....	2
(2) Overview of Financial Position for the Year under Review	4
(3) Overview of Cash Flows for the Year under Review.....	5
(4) Future Outlook	6
2. Basic Policy for the Selection of Accounting Standards.....	7
3. Consolidated Financial Statements and Primary Notes.....	9
(1) Consolidated Balance Sheets	9
(2) Consolidated Statements of Income and Comprehensive Income	11
(3) Consolidated Statements of Changes in Equity	13
(4) Consolidated Statements of Cash Flows	15
(5) Notes to Consolidated Financial Statements	16
(Notes on going concern assumption)	16
(Segment information, etc.)	16
(Per share information)	16
(Significant subsequent events)	17

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Year under Review

The Group (the Company and its consolidated subsidiaries) is developing businesses such as 30-minute Women-only Wellness Fitness Club Curves as its core business, 30-minute No-Reservation Assisted Gym Men's Curves and Physical Movement Recovery Center Pint-UP. Through these initiatives, we aim to serve as a Community-based Wellness Infrastructure that helps extend the healthy life expectancy of the public, enhance their well-being, and address social issues. To this end, we are working to improve member satisfaction by strengthening customer service, increasing our membership base, and expanding our club network.

Operating results for the fiscal year (September 2025 - August 2026) under review are as follows. Net sales, operating profit, ordinary profit, and profit attributable to owners of the parent all reached record highs.

	Previous fiscal year (Million yen)	Fiscal year under review (Million yen)	Change (Million yen)	Change (%)
Sales	37,566	43,387	5,821	15.5
Operating profit (Operating profit ratio)	6,342 (16.9%)	7,755 (17.9%)	1,413	22.3
Ordinary profit	6,481	7,573	1,091	16.8
Profit attributable to owners of parent	4,303	4,908	605	14.1

The number of clubs for the 30-minute Women-only Wellness Fitness Club Curves increased by 17 from 1,996 at the end of the previous consolidated fiscal year (August 31, 2025) to 2,013. The number of members increased by 32K from 863K at the end of the previous consolidated fiscal year to 895K at the end of the consolidated fiscal year, a record high. The Group conducted new member recruitment campaigns three times during the fiscal year under review and media mix-oriented marketing campaign 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. In addition, in April 2026, we revised the membership fees for existing members, resulting in an increase in the per-member fee. Thanks to our efforts to further improve customer satisfaction, the impact of the membership fee revision on the membership attrition rate was minor, and the monthly membership attrition rate remained low.

Merchandise sales reached a new record high in the consolidated fiscal year as a result of the enhanced Dietary Counseling Month for members. The number of regular service subscribers at the end of the fiscal year under review also reached a record high. Although the gross profit margin for our flagship product, Curves Protein, deteriorated due to continued rising raw material costs, merchandise sales posted both revenue and profit growth, driven in part by steady growth in the number of subscriptions for Healthy Beauty, a product designed for consumers who are mindful of nutritional balance.

As a result of the above, chain-wide sales (total amount of revenue from Membership fee & monthly dues income, and merchandise sales to members) came to 93,400 million yen, achieving a record-high. Both membership fee/monthly dues income and merchandise sales to members reached record highs.

The number of clubs, number of members, and chain-wide sales for the 30-minute Women-only Wellness Fitness Club Curves in Japan at the end of the fiscal year under review (August 31, 2026) are as follows.

Numbers of clubs and members for the 30-minute Women-only Wellness Fitness Club Curves in Japan

	As of August 31, 2025	As of August 31, 2026		
			Changes from August 31, 2025	
Club count	1,996 clubs	2,013 clubs	17 clubs	0.9%
Of which, number of corporate operated clubs	82 clubs	84 clubs	2 clubs	2.4%
Number of franchisee clubs	1,914 clubs	1,929 clubs	15 clubs	0.8%
Membership	863K	895K	32K	3.7%

(Notes) 1. In the fiscal year under review, the number of new clubs opened was 23 and the number of clubs closed and merged was 6.

2. The number of members of the 30-minute Women-only Wellness Fitness Club Curves in Japan includes members of Ouchi-de-Curves, an online fitness program, and Ouchi-de-Curves Dual Plan, a hybrid service of in-club and online.

Chain-wide sales of the 30-minute Women-only Wellness Fitness Club Curves in Japan

	Previous fiscal year (September 2024 - August 2025) (Million yen)	Fiscal year under review (September 2025 - August 2026) (Million yen)		
			YoY change	
Chain-wide sales	85,600	93,400	7,800	9.1%
Of which, membership and dues income	62,640	66,830	4,190	6.7%
Merchandise sales	22,950	26,560	3,600	15.7%

During the fiscal year under review, 20 new clubs for the 30-minute No-Reservation Assisted Gym Men's Curves were opened, bringing the total number of clubs to 45. In addition to a steady increase in the number of members at existing clubs, we were able to achieve larger-than-projected numbers of members at new clubs as of the time of their opening. We will continue to increase the number of clubs further so as to enter a phase of full-scale growth.

The Physical Movement Recovery Center Pint-UP opened 17 new clubs during the fiscal year, bringing the total number of clubs to 54. The number of members at existing clubs is also steadily increasing, and we plan to strengthen new club openings.

As a result, the number of domestic locations and members for the three brands (30-minute Women-only Wellness Fitness Club Curves, 30-minute No-Reservation Assisted Gym Men's Curves and Physical Movement Recovery Center Pint-UP) as of the end of the consolidated fiscal year under review (August 31, 2026) are as follows:

Number of domestic clubs and members for the three brands

	As of August 31, 2025	As of August 31, 2026	
			Changes from August 31, 2025
Total number of clubs across the three brands	2,058 clubs	2,112 clubs	54 clubs
Of which, 30-minute Women-only Wellness Fitness Club Curves	1,996 clubs	2,013 clubs	17 clubs
30-minute No-Reservation Assisted Gym Men's Curves	25 clubs	45 clubs	20 clubs
Physical Movement Recovery Center Pint-UP	37 clubs	54 clubs	17 clubs
Total number of members across the three brands	877K	919K	41K
Of which, 30-minute Women-only Wellness Fitness Club Curves	863K	895K	32K
30-minute No-Reservation Assisted Gym Men's Curves	-	14K	-
Physical Movement Recovery Center Pint-UP	-	10K	-

In overseas business, the Group considers Europe where it acquired the franchiser operations in July 2019 to be its priority market. As of the end of the fiscal year under review (June 30, 2026 (two-month lag due to difference in fiscal year end)), the number of Curves clubs in Europe (UK, Italy, Spain and five other countries) stood at 127. Existing club sales and membership continue to reach record highs, and we have entered a phase for increasing the number of clubs.

Selling, general, and administrative expenses increased by 869 million yen compared to the previous consolidated fiscal year. This is due to an increase in advertising and promotional expenses aimed at boosting membership growth, a rise in personnel expenses as an investment in human capital, and higher depreciation and other expenses resulting from system investments, as well as the expansion of our shareholder benefits program to further enhance returns for shareholders who continue to hold our stock over the medium to long term.

As a result of the above, net sales for the fiscal year under review were 43,387 million yen (up 15.5% year on year), operating profit was 7,755 million yen (up 22.3% year on year), and ordinary profit was 7,573 million yen (up 16.8% year on year), profit attributable to owners of the parent was 4,908 million yen (up 14.1% year on year), the highest ever recorded in the fiscal year, mainly due to the recording of 3,266 million yen in income taxes - current. Furthermore, comprehensive income for the consolidated fiscal year amounted to 6,921 million yen (up 195.1% from the previous consolidated fiscal year), primarily due to a 2,012 million yen increase in the foreign currency translation adjustment resulting from the yen's depreciation compared to the end of the previous consolidated fiscal year.

The following exchange rates were adopted for relevant items in financial statements for overseas consolidated subsidiaries and others.

1 USD	1st quarter September-November	2nd quarter December-February	3rd quarter March-May	4th quarter June-August
Average foreign exchange rates for the quarter	147.50 yen [150.26 yen]	151.04 yen [151.94 yen]	152.66 yen [151.72 yen]	154.52 yen [149.88 yen]
Foreign exchange rates at the end of the quarter	148.88 yen [142.73 yen]	156.56 yen [158.18 yen]	159.88 yen [149.52 yen]	162.39 yen [144.81 yen]

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

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

(2) Overview of Financial Position for the Year under Review

(Assets)

Total assets as of the end of the fiscal year under review increased by 1,914 million yen from the end of the previous fiscal year to 41,119 million yen (up 4.9% from the end of the previous fiscal year).

Current assets increased by 1,241 million yen to 18,158 million yen (up 7.3% year on year). This was primarily due to an increase of 1,105 million yen in notes and accounts receivable - trade.

Property, plant and equipment increased by 53 million yen to 656 million yen (up 9.0% from the end of the previous fiscal year).

Intangible assets increased by 500 million yen to 20,879 million yen (up 2.5% from the end of the previous fiscal year) (Note).

Investments and other assets increased by 118 million yen to 1,425 million yen (up 9.1% year on year).

Total non-current assets increased by 672 million yen to 22,961 million yen (up 3.0% from the end of the previous fiscal year).

(Note) Under intangible assets, the asset value of goodwill and trademark rights arising from the acquisition of Curves International, Inc. decreased in US dollar terms due to annual amortization, and increased in yen terms by 625 million yen due to the weakening yen by 17.58 yen against the dollar at the end of the fiscal year under review compared to a year ago.

As of the end of the previous fiscal year: 129,172 thousand dollars, 144.81 yen for the dollar, equivalent to 18,705 million yen on a yen basis
Decrease due to amortization: 10,131 thousand dollars
As of the end of the fiscal year: 119,041 thousand dollars, 162.39 yen for the dollar, equivalent to 19,331 million yen on a yen basis

(Liabilities)

Current liabilities increased by 1,310 million yen to 12,762 million yen (up 11.4% year on year). This was primarily due to increases of 875 million yen in notes and accounts payable - trade and 363 million yen in accounts payable - other.

Non-current liabilities decreased by 1,862 million yen to 5,730 million yen (down 24.5% from the end of the previous fiscal year). This was mainly due to a decrease of 1,954 million yen in long-term borrowings.

Total liabilities decreased by 552 million yen to 18,492 million yen (down 2.9% year on year).

(Net assets)

Net assets increased by 2,466 million yen, to 22,626 million yen (up 12.2% year on year). Shareholders' equity increased by 383 million yen, to 16,250 million yen (up 2.4% year on year).

This was primarily due to an increase in retained earnings of 2,204 million yen, resulting from the recognition of profit attributable to owners of parent of 4,908 million yen, less dividend payments of 1,783 million yen and cancellation of treasury shares of 921 million yen, while, on the other hand, treasury shares increased by 1,820 million yen (a decrease in net assets) due to the purchase of treasury shares totaling 2,763 million yen and the retirement of 921 million yen worth of treasury shares.

In addition, foreign currency translation adjustment increased by 2,012 million yen to 6,306 million yen (up 46.9% year on year) due to a weaker yen.

(3) Overview of Cash Flows for the Year under Review

The balance of cash and cash equivalents (hereinafter referred to as "cash") at the end of the fiscal year under review increased by 15 million yen from the end of the previous fiscal year to 8,399 million yen.

(Cash flows from operating activities)

Net cash provided by operating activities during the fiscal year under review stood at 7,206 million yen (6,211 million yen in the previous fiscal year). This was mainly attributable to profit before income taxes of 7,637 million yen and depreciation including amortization of trademark rights of 2,380 million yen, which was partly offset by income taxes paid of 2,996 million yen.

(Cash flows from investing activities)

Net cash used in investing activities during the fiscal year under review came to 826 million yen (727 million yen used in the previous fiscal year). This was mainly attributable to purchase of intangible assets of 478 million yen and purchase of property, plant and equipment of 317 million yen.

(Cash flows from financing activities)

Net cash used in financing activities during the fiscal year under review was 6,537 million yen (4,892 million yen used in the previous fiscal year). This was mainly attributable to repayments of long-term borrowings of 2,040 million yen, 2,763 million yen spent for the purchase of treasury shares, and dividends paid of 1,783 million yen.

(Reference) Trends in cash flow-related indicators

	Fiscal year ended August 31, 2022	Fiscal year ended August 31, 2023	Fiscal year ended August 31, 2024	Fiscal year ended August 31, 2025	Fiscal year ended August 31, 2026 (fiscal year under review)
Equity ratio (%)	32.2	38.5	46.9	51.4	54.9
Equity ratio based on fair value (%)	199.2	171.6	177.3	195.1	205.6
Debt redemption period (years)	4.6	2.4	1.5	0.8	0.4
Interest coverage ratio (times)	58.2	96.9	123.8	102.3	124.8

Equity ratio: Shareholders' equity / Total assets

Equity ratio based on fair value: Total market capitalization (Closing share price at the end of the fiscal year × Total number of issued shares at the end of the fiscal year (excluding treasury shares)) / Total assets

Debt redemption period: Interest-bearing debt / Operating cash flows

Interest coverage ratio: Operating cash flows / Interest expenses

(Note 1) Total market capitalization is calculated by multiplying the closing share price at the end of the fiscal year by the total number of issued shares at the end of the fiscal year.

(Note 2) Interest-bearing debt refers to all liabilities on the consolidated balance sheets for which interest is paid.

(Note 3) Operating cash flows refer to cash flows from operating activities on the consolidated statements of cash flows.

(Note 4) Interest expenses refer to interest paid on the consolidated statements of cash flows.

(4) Future Outlook

In rapidly aging Japan, extending healthy life expectancy and improving well-being have become major social issues, and people are becoming increasingly aware that one's health is one's own responsibility. Against this backdrop, with 30-minute Women-only Wellness Fitness Club Curves at the core, through initiatives such as 30-minute No-Reservation Assisted Gym Men's Curves and Physical Movement Recovery Center Pint-UP, we will continue to foster and safeguard the health of more customers and contribute to solving social issues as a Community-based Wellness Infrastructure.

In the full-year consolidated financial forecasts for the fiscal year ending August 31, 2027, the Group expects net sales of 46,000 million yen (up 6.0% year on year), operating profit of 8,700 million yen (up 12.2% year on year), ordinary profit of 8,600 million yen (up 13.6% year on year), and profit attributable to owners of parent of 5,455 million yen (up 11.1% year on year).

(% indicates changes from the previous corresponding period.)

YTD Period	Net sales (Million yen)		Operating profit (Million yen)		Ordinary profit (Million yen)		Profit attributable to owners of parent (Million yen)	
	Forecast	Change	Forecast	Change	Forecast	Change	Forecast	Change
First half	22,000	10.2%	4,160	8.4%	4,110	9.7%	2,600	16.6%
Full year	46,000	6.0%	8,700	12.2%	8,600	13.6%	5,455	11.1%

Details of the forecast figures are as follows.

(Domestic Business: Total for 3 brands)

- The total number of clubs across the three brands increased by 70 to 2,182 clubs.
- The total number of members across the three brands is 960K to 970K, representing a net increase of 40K to 50K.

(Domestic business: 30-minute Women-only Wellness Fitness Club Curves)

- The number of 30-minute Women-only Wellness Fitness Club Curves clubs is expected to increase by 13 to 2,026 at the end of the fiscal year.
- The number of members is projected to be more than 930K at the end of the fiscal year. A net increase in membership of more than 35K is anticipated following a decrease in attrition rate by further improving customer satisfaction and strengthening initiatives to acquire new members through three appealing campaigns in a year.
- Merchandise sales are expected to increase due to an increase in the number of subscription contracts and sales of the main product Protein in response to an increase in the number of members, an increase in the subscription rate for Healthy Beauty and an increase in the retention rate of subscribers. To counter the soaring prices of key ingredients for our flagship protein products, we are launching the first in a series of new products designed to improve quality while reducing production costs.

(Domestic operations: 30-minute No-Reservation Assisted Gym Men's Curves and Physical Movement Recovery Center Pint-UP)

- The number of 30-minute No-Reservation Assisted Gym Men's Curves clubs is expected to increase by 35 to 80 at the end of the fiscal year. In addition to the steady growth in membership at existing clubs, the Group is accelerating its club expansion plans, driven by the increase in membership at new clubs upon their opening.
- The number of Physical Movement Recovery Center Pint-UP clubs is expected to increase by 22 to 76 at the end of the fiscal year. Entering a phase of accelerated club openings against a backdrop of increased membership at existing clubs and the steady start-up of new clubs.

(Domestic Business: Overall cost and investments)

- The Group regards investing in human capital as a critical strategy, and expects personnel expenses to rise due to an increase in personnel to accelerate business development and salary increases, including base salary increases for existing employees.
- Continue to aggressively invest in systems to further improve productivity in club operations.

(Overseas Business)

- In Europe (the U.K., Ireland, Spain, etc.), a key region for the Company, the number of new clubs will be increased against the backdrop of strong performance at existing clubs. Positioned as a period of preparation for growth, the Company expects to continue to post an operating loss for the full year.

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

In addition, the Company will continue to strive to realize the following two five-year consolidated financial index standards, as announced in the August 2024 financial results.

- Annual average growth rate of operating profit, EBITDA, and free cash flow of at least 10% (Note 1)
- Maintain ROIC of at least 12% and aim for 15% (Note 2)

(Note 1) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) = Operating profit + Depreciation + Amortization of goodwill and trademarks
Free cash flow = Net cash provided by (used in) operating activities + Net cash provided by (used in) investment activities

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

2. Basic Policy for the Selection of Accounting Standards

Taking into account the comparability of consolidated financial statements between periods and companies, the

Group intends to prepare consolidated financial statements in accordance with Japanese standards in the foreseeable future.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	As of August 31, 2025	As of August 31, 2026
Assets		
Current assets		
Cash and deposits	8,703	8,743
Notes and accounts receivable - trade	5,592	6,698
Merchandise	1,373	1,497
Raw materials and supplies	370	436
Other	990	920
Allowance for doubtful accounts	(114)	(137)
Total current assets	16,916	18,158
Non-current assets		
Property, plant and equipment		
Buildings and structures	782	839
Accumulated depreciation	(426)	(444)
Buildings and structures, net	356	395
Tools, furniture and fixtures	1,079	1,096
Accumulated depreciation	(839)	(880)
Tools, furniture and fixtures, net	240	216
Other, net	6	44
Total property, plant and equipment	602	656
Intangible assets		
Goodwill	1,347	1,387
Trademark right	17,375	17,956
Software	1,654	1,530
Other	1	4
Total intangible assets	20,379	20,879
Investments and other assets		
Leasehold and guarantee deposits	340	345
Deferred tax assets	854	983
Other	120	106
Allowance for doubtful accounts	(8)	(9)
Total investments and other assets	1,307	1,425
Total non-current assets	22,288	22,961
Total assets	39,205	41,119

(Millions of yen)

	As of August 31, 2025	As of August 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,671	3,546
Current portion of long-term borrowings	2,040	1,954
Accounts payable - other	815	794
Accrued expenses	402	375
Income taxes payable	1,346	1,477
Contract liabilities	522	522
Provision for bonuses	480	462
Provision for point card certificates	179	168
Provision for shareholder benefit program	28	159
Deposits received	2,698	3,062
Other	265	237
Total current liabilities	11,451	12,762
Non-current liabilities		
Long-term borrowings	3,334	1,380
Provision for share awards	384	422
Deferred tax liabilities	3,706	3,733
Asset retirement obligations	167	170
Other	-	24
Total non-current liabilities	7,593	5,730
Total liabilities	19,045	18,492
Net assets		
Shareholders' equity		
Share capital	848	848
Capital surplus	828	828
Retained earnings	15,434	17,639
Treasury shares	(1,244)	(3,065)
Total shareholders' equity	15,866	16,250
Accumulated other comprehensive income		
Foreign currency translation adjustment	4,293	6,306
Total accumulated other comprehensive income	4,293	6,306
Share acquisition rights	-	70
Total net assets	20,160	22,626
Total liabilities and net assets	39,205	41,119

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended August 31, 2025	For the fiscal year ended August 31, 2026
Net sales	37,566	43,387
Cost of sales	21,517	25,056
Gross profit	16,048	18,331
Selling, general and administrative expenses	9,706	10,576
Operating profit	6,342	7,755
Non-operating income		
Interest and dividend income	6	12
Foreign exchange gains	162	-
Compensation income	20	-
Other	17	18
Total non-operating income	206	31
Non-operating expenses		
Interest expenses	61	59
Foreign exchange losses	-	139
Other	5	14
Total non-operating expenses	66	213
Ordinary profit	6,481	7,573
Extraordinary income		
Compensation for eviction	-	72
Total extraordinary income	-	72
Extraordinary losses		
Loss on retirement of non-current assets	14	8
Total extraordinary losses	14	8
Profit before income taxes	6,467	7,637
Income taxes - current	2,590	3,266
Income taxes - deferred	(426)	(538)
Total income taxes	2,163	2,728
Profit	4,303	4,908
Profit attributable to owners of parent	4,303	4,908

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended August 31, 2025	For the fiscal year ended August 31, 2026
Profit	4,303	4,908
Other comprehensive income		
Foreign currency translation adjustment	(1,957)	2,012
Total other comprehensive income	(1,957)	2,012
Comprehensive income	2,345	6,921
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,345	6,921
Comprehensive income attributable to non-controlling interests	-	-

(3) Consolidated Statement of Changes in Equity

For the fiscal year ended August 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	848	828	12,726	(1,245)	13,158
Changes during period					
Dividends of surplus			(1,595)		(1,595)
Issuance of share acquisition rights					-
Profit attributable to owners of parent			4,303		4,303
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares by stock payment trust				0	0
Cancellation of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,707	0	2,708
Balance at end of period	848	828	15,434	(1,244)	15,866

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	6,251	6,251	-	19,409
Changes during period				
Dividends of surplus				(1,595)
Issuance of share acquisition rights				-
Profit attributable to owners of parent				4,303
Purchase of treasury shares				(0)
Disposal of treasury shares by stock payment trust				0
Cancellation of treasury shares				-
Net changes in items other than shareholders' equity	(1,957)	(1,957)	-	(1,957)
Total changes during period	(1,957)	(1,957)	-	750
Balance at end of period	4,293	4,293	-	20,160

For the fiscal year ended August 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	848	828	15,434	(1,244)	15,866
Changes during period					
Dividends of surplus			(1,783)		(1,783)
Issuance of share acquisition rights					-
Profit attributable to owners of parent			4,908		4,908
Purchase of treasury shares				(2,763)	(2,763)
Disposal of treasury shares by stock payment trust				21	21
Cancellation of treasury shares			(921)	921	-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,204	(1,820)	383
Balance at end of period	848	828	17,639	(3,065)	16,250

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	4,293	4,293	-	20,160
Changes during period				
Dividends of surplus				(1,783)
Issuance of share acquisition rights			70	70
Profit attributable to owners of parent				4,908
Purchase of treasury shares				(2,763)
Disposal of treasury shares by stock payment trust				21
Cancellation of treasury shares				-
Net changes in items other than shareholders' equity	2,012	2,012	-	2,012
Total changes during period	2,012	2,012	70	2,466
Balance at end of period	6,306	6,306	70	22,626

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended August 31, 2025	For the fiscal year ended August 31, 2026
Cash flows from operating activities		
Profit before income taxes	6,467	7,637
Depreciation	720	810
Amortization of goodwill	112	115
Amortization of trademarks	1,410	1,454
Increase (decrease) in allowance for doubtful accounts	(37)	12
Increase (decrease) in provision for bonuses	99	(21)
Increase (decrease) in provision for share awards	58	37
Share-based payment expenses	-	20
Interest and dividend income	(6)	(12)
Interest expenses	61	59
Foreign exchange losses (gains)	(162)	98
Loss on retirement of non-current assets	14	8
Decrease (increase) in trade receivables	(519)	(1,051)
Decrease (increase) in inventories	(315)	(171)
Decrease (increase) in prepaid expenses	(16)	(86)
Increase (decrease) in trade payables	341	861
Increase (decrease) in accounts payable - other	(231)	118
Increase (decrease) in accrued expenses	28	(30)
Other, net	703	385
Subtotal	8,730	10,247
Interest and dividends received	6	12
Interest paid	(60)	(57)
Income taxes refund (paid)	(2,463)	(2,996)
Net cash provided by (used in) operating activities	6,211	7,206
Cash flows from investing activities		
Purchase of property, plant and equipment	(151)	(317)
Purchase of intangible assets	(543)	(478)
Purchase of long-term prepaid expenses	(16)	(26)
Payments of leasehold and guarantee deposits	(11)	(13)
Proceeds from refund of leasehold and guarantee deposits	1	8
Other, net	(7)	-
Net cash provided by (used in) investing activities	(727)	(826)
Cash flows from financing activities		
Repayments of long-term borrowings	(3,290)	(2,040)
Proceeds from issuance of share acquisition rights	-	49
Purchase of treasury shares	(0)	(2,763)
Repayments of lease liabilities	(6)	-
Dividends paid	(1,595)	(1,783)
Net cash provided by (used in) financing activities	(4,892)	(6,537)
Effect of exchange rate change on cash and cash equivalents	(209)	173
Net increase (decrease) in cash and cash equivalents	381	15
Cash and cash equivalents at beginning of period	8,002	8,383
Cash and cash equivalents at end of period	8,383	8,399

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Segment information, etc.)

(Segment information)

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

(Per share information)

	Previous fiscal year (September 1, 2024-August 31, 2025)	Fiscal year under review (September 1, 2025-August 31, 2026)
Net assets per share	218.99 yen	253.18 yen
Earnings per share	46.75 yen	53.56 yen
Diluted earnings per share	– yen	– yen

(Notes) 1. Diluted earnings per share at the end of the previous consolidated fiscal year is not stated since the Group had no dilutive shares. In addition, diluted earnings per share for the consolidated fiscal year is not stated as there were no potential shares with a dilutive effect.

2. The Company shares held by the Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for the stock benefit trust schemes (J-ESOP) and the board benefit trust (BBT) are included in treasury stock to be deducted in the calculation of average number of shares during the period for the purpose of calculating basic earnings per share (1,795,970 shares for the previous fiscal year, and 1,764,650 shares for the fiscal year under review). In addition, also in the calculation of profit per share, the said shares above are included in the treasury shares that are deducted in the calculation of the average number of shares during the fiscal year (1,796,757 shares for the previous consolidated fiscal year and 1,774,459 shares for the consolidated fiscal year under review).

3. The bases for calculating earnings per share and earnings per share fully diluted are as follows.

	Previous fiscal year (September 1, 2024-August 31, 2025)	Fiscal year under review (September 1, 2025-August 31, 2026)
Earnings per share		
Profit attributable to owners of parent (million yen)	4,303	4,908
Amount not attributable to common shareholders (million yen)	–	–
Profit attributable to owners of parent relating to common shares (million yen)	4,303	4,908
Average number of common shares during the period (Shares)	92,060,520	91,659,594
Overview of residual shares not included in calculation of diluted earnings per share due to lack of dilutive effect	–	The 2nd Series of Stock Acquisition Rights (number of shares to be issued upon exercise of stock acquisition rights: 1,666,000 shares) and the 3rd Series of Stock Acquisition Rights (number of shares to be issued upon exercise of stock acquisition rights: 258,000 shares) are not included in the calculation of diluted earnings per share due to lack of dilutive effect for the consolidated fiscal year under review.

(Significant subsequent events)

Not applicable.