



The power to amaze yourself.®

———明日の自分にきっと驚く

Supplementary Material: Consolidated Results of Operations for FY Ended August 31, 2026

October 13, 2026

TSE Prime Market : 7085

CURVES HOLDINGS Co., Ltd.

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Financial Highlights for FY 8/2026

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Record High Sales, Profit, and Chain-wide Sales

Consolidated Results(Full Year)

Sales **43.38B yen** ↑

Vs. Forecast 102.6%
YoY 115.5%

Operating profit **7.75B yen** ↑

Vs. Forecast 100.7%
YoY 122.3%

Operating profit ratio **17.9%** ↑

Vs. Forecast -0.3pt
YoY +1.0pt

Key Points

Membership increased, and product subscribers reached a record high, driven by the favorable expansion of the market and the implementation of the multiple brands strategy.

Key KPIs

Chain-wide sales **93.40B yen** ↑
* Figure for "30-minute Women-only Wellness Fitness Club Curves" in Japan only
YoY 109.1%

Membership fee/ dues income **66.83B yen**

Merchandise sales **26.56B yen**

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

Members **919K** ↑
* Total for all brands
From End Previous FY +41K

Club count **2,112 clubs** ↑
* Total for all brands
From End Previous FY +54 clubs



Curves

895K members

2,013 clubs

Men's Curves

14K members

45 clubs

Pint-UP

10K members

54 clubs

Curves Group Medium-term Vision 2030/2035

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Eyeing the possibility of achieving the 2030 targets one year ahead of schedule

Group Vision (Total for All Brands)

	FY 8/2025 (Results)	FY 8/2026 (Results)	FY 8/2030	FY 8/2035	
				Commitment	Target
Club count	2,058 clubs	2,112 clubs	2,600 clubs	3,150 clubs	3,500 clubs
Membership	863K*	919K	1,200K	1,400K	1,500K
Chain-wide sales	85.6B yen*	93.4B yen*	130.0B yen	180.0B yen	200.0B yen
Membership fee/ dues income	62.6B yen*	66.8B yen*	97.0B yen	127.0B yen	140.0B yen
Merchandise sales	22.9B yen*	26.5B yen*	33.0B yen	53.0B yen	60.0B yen

Group Consolidated Results

*Figure for "30-minute Women-only Wellness Fitness Club Curves" in Japan only

Sales	37.5B yen	43.3B yen	56.0B yen	78.0B yen	85.0B yen
Operating profit	6.3B yen	7.7B yen	10.3B yen	18.0B yen	20.0B yen
Operating profit ratio	17%	18%	18%	23%	24%

Operating profit growth rate

Compound annual growth rate (CAGR)	–	22%	10%	12%	14%
vs. 2025	–	122%	163%	286%	317%

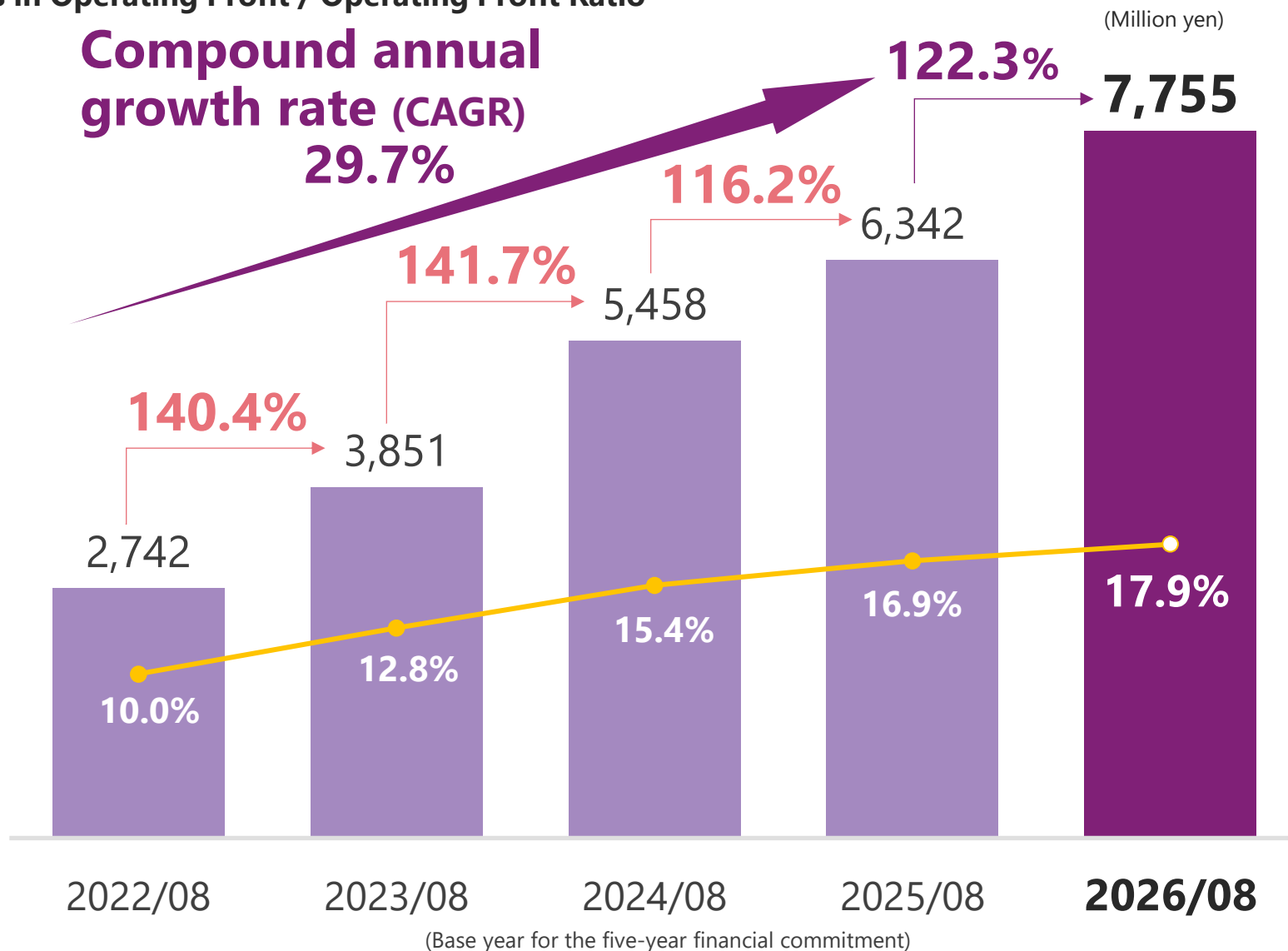
Operating Profit CAGR (Actual)

5

Growing at a pace exceeding the five-year financial commitment

* Operating profit CAGR: 10%+

Trends in Operating Profit / Operating Profit Ratio



Financial Commitments for the 5 years from FY 8/2025 6

Exceeding All Four Financial Commitments

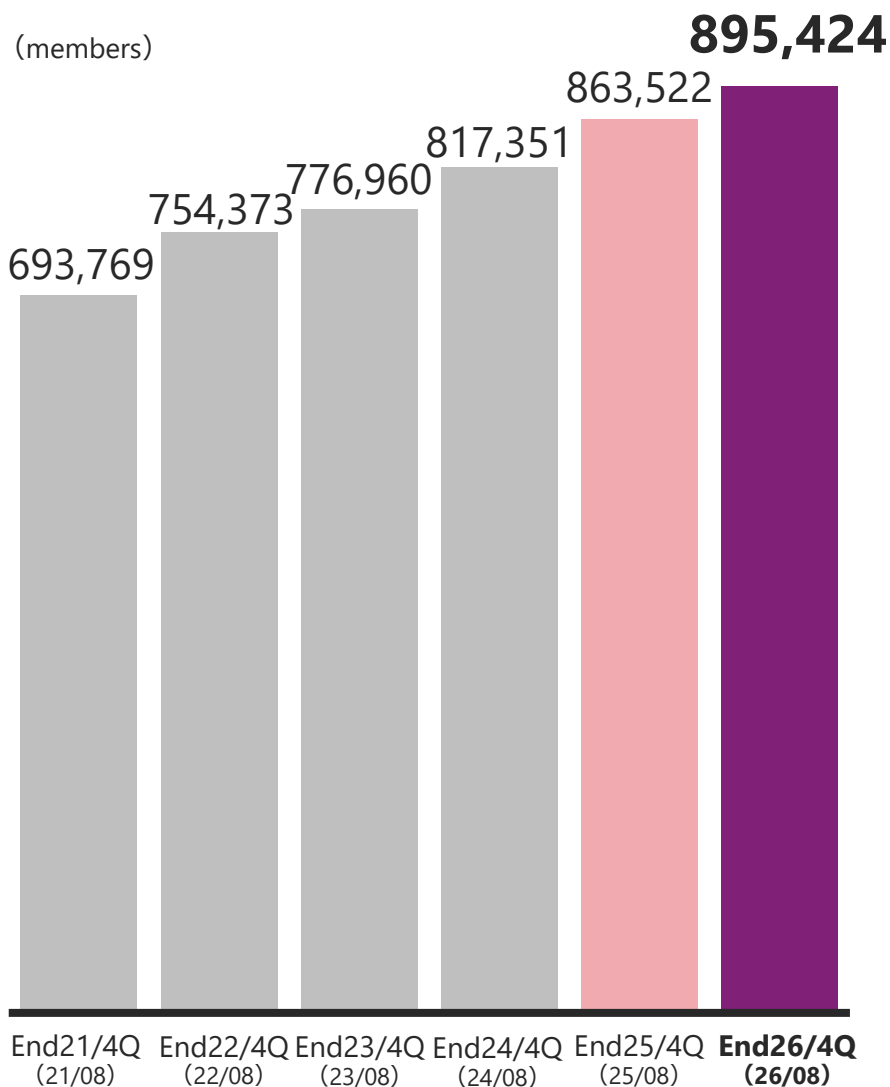
	Financial commitments	FY 8/2026		FY 8/2024
		CAGR	Results	(Reference) Results for the base year
Operating profit CAGR	10% or higher	+19.2%	7.75 _{B yen}	5.45 _{B yen}
EBITDA CAGR	10% or higher	+14.8%	10.13 _{B yen}	7.69 _{B yen}
FCF CAGR	10% or higher	+19.6%	6.37 _{B yen}	4.45 _{B yen}
ROIC	12% or higher Target: 15%	18.2%	-	12.0%

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

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

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

Membership Count: Strong Growth of New Member and High Retention of Existing Members



Strong New Member Sign-Ups

- Strengthened comprehensive marketing efforts, steadily attracting customers from the second baby-boomer generation, have yielded results
- New member signups were steady despite the revision of monthly membership fees (for new members from September 2025 and for existing members from April 2026)

Improved Retention of Existing Members

- The membership attrition rate increased after the monthly membership fees for existing members were revised. However, the impact of this diminished over time, resulting in a low attrition rate.

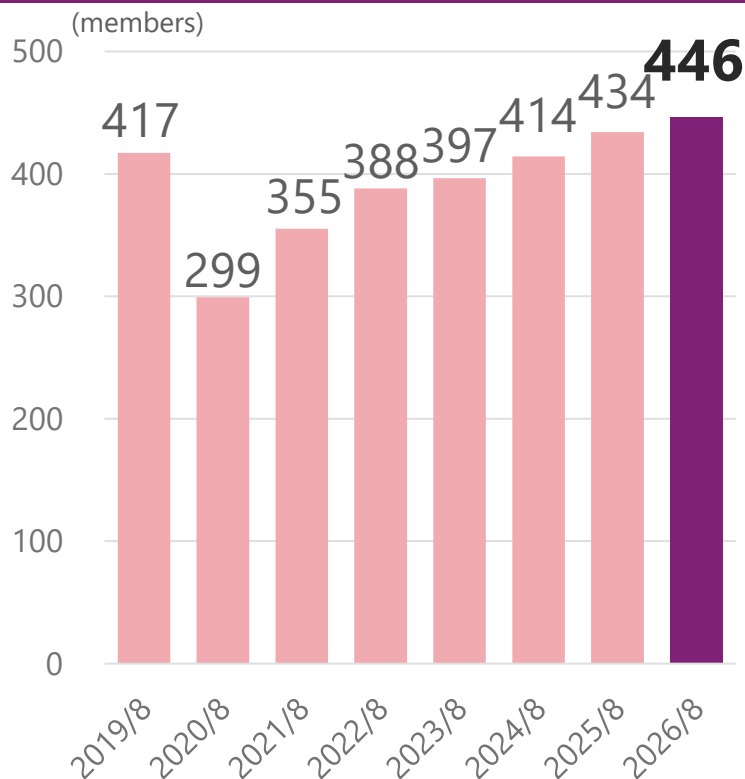
Average monthly membership attrition rate for the full year (Sep to Aug)

2.12%

- Exercise habits established by improving the support skills of coaches (instructors) for members

Membership Count: Growth Driven by Steady Expansion at Existing Clubs

Trend in Number of Members per Existing Club



*1 The figure for 2020/8 shows active members excluding absentees.

*2 Average number of members per club (clubs opened for 13 months or longer)

Marketing that creates new market

Increase in new member sign-ups

Three annual promotional campaigns

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

TV commercials and collaborations to drum up interest

- TVCM
- Collaborations



Increase favorability and trust among target prospective customers

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



High customer satisfaction

Low membership attrition rate

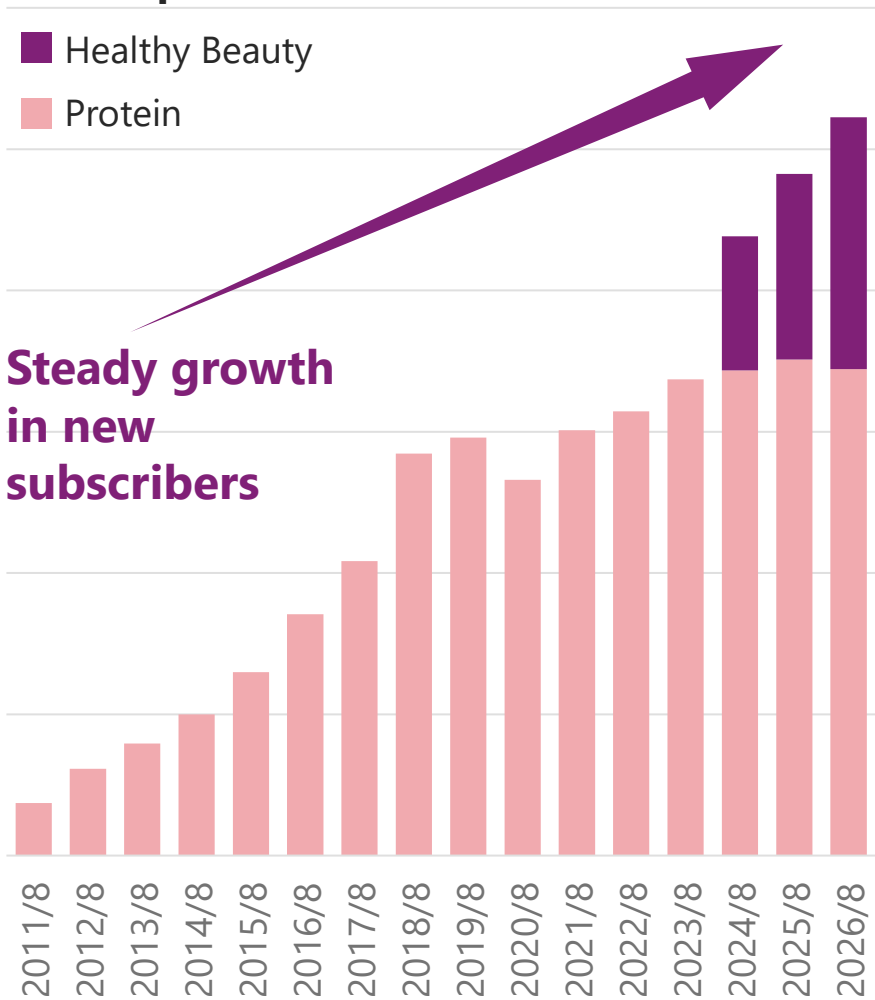
Merchandise Sales: Growth Driven by Increase in New Subscribers

Steady Growth in Subscriptions

Trend in Protein and Health Beauty Subscriptions

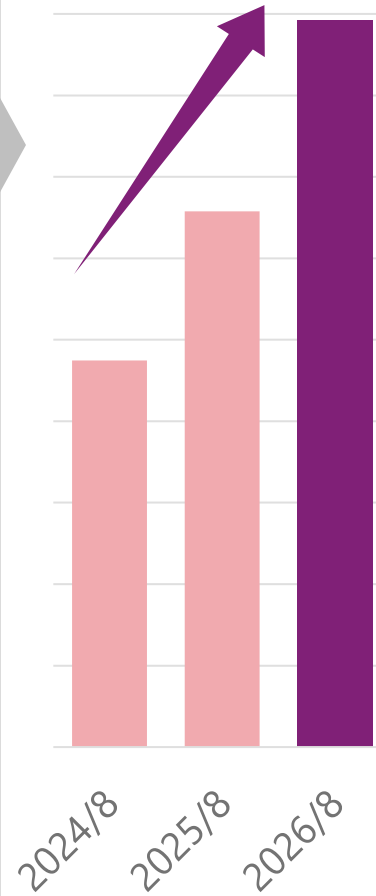
Healthy Beauty
Protein

Steady growth
in new
subscribers



Significant Growth in Healthy Beauty Subscriptions

Trend in Healthy Beauty Subscriptions
Increased in subscriptions
almost **twofold**
over the past two years



Significant increase in
member subscription
rate

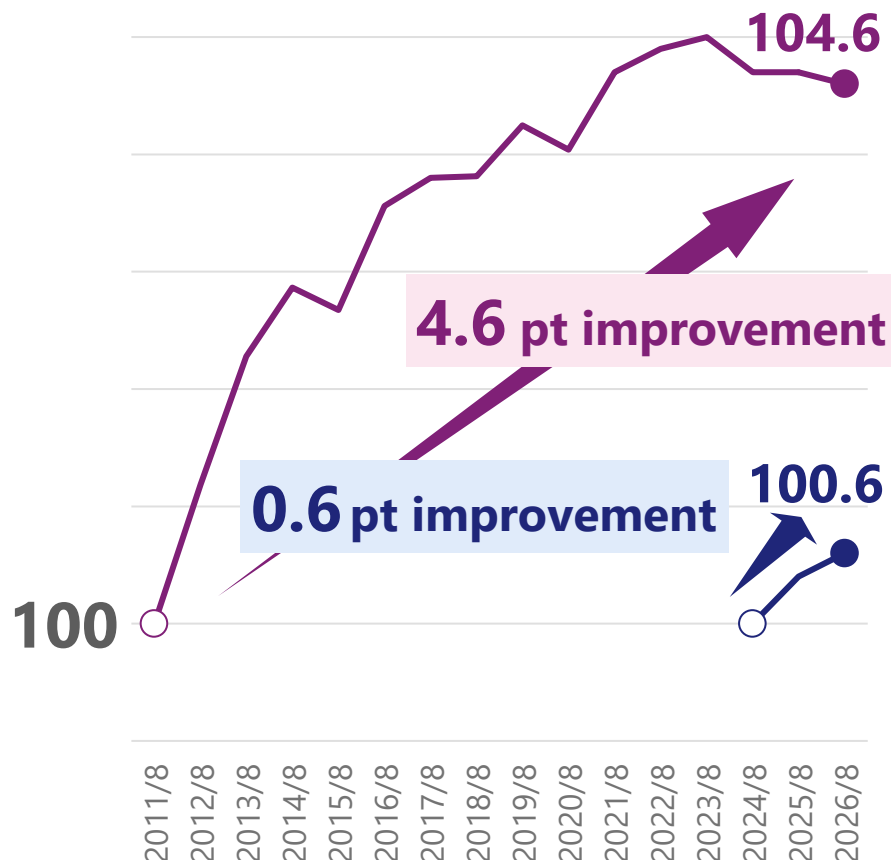
More members
adopting nutritionally
balanced dietary habits

Merchandise Sales: Increased Existing Subscriber Retention Rate and Purchase Volume

Increase in Subscriber Retention Rate

Trend in Retention Rate Index (Subscribers)

- Protein (Monthly average retention rate for FY 8/2011 = 100)
- Healthy Beauty (Monthly average retention rate for FY 8/2024 = 100)



Increase in Purchase Volume per Subscriber

Trend in Skip Rate Index (Subscribers)

- Protein (Monthly average skip rate for 25/1Q = 100)
- Healthy Beauty (Monthly average skip rate for 25/1Q = 100)



* Skip:

By exercising this option, subscribers can request to skip shipment for a month. The skip shipping affects sales as the invoicing and revenues are recognized at the time of delivery of products; therefore, a decrease in skip leads to an increase in purchase volume and higher sales.

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

Acceleration of Club Openings for Multi-Location Expansion

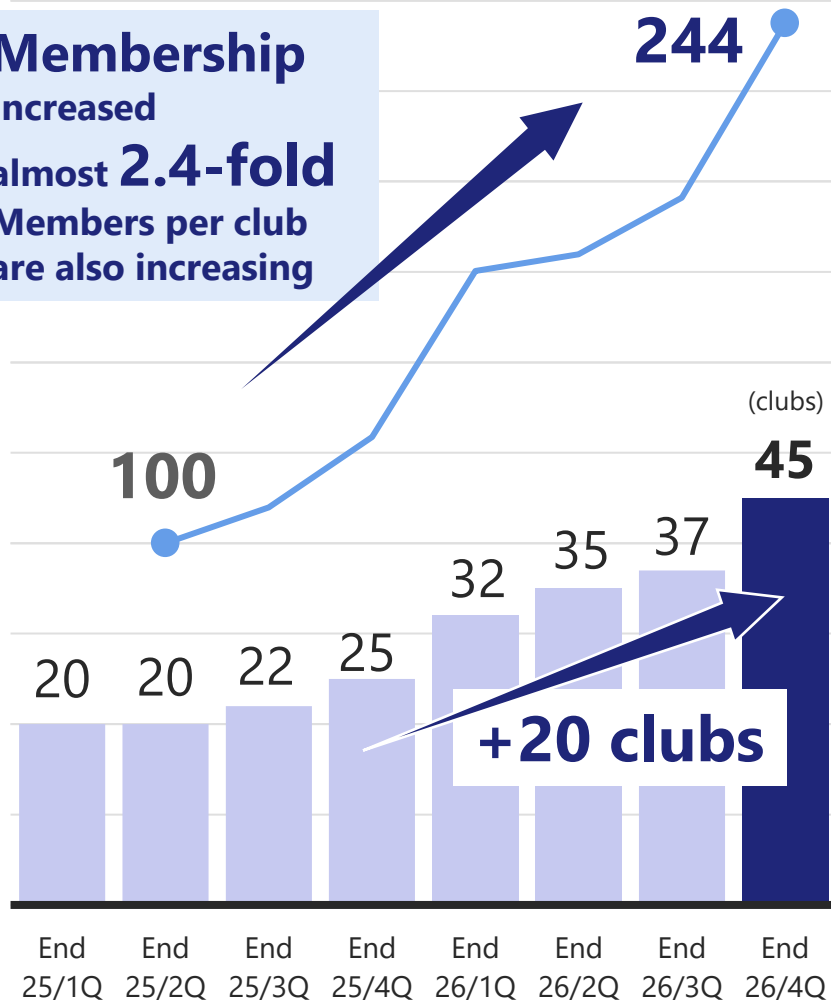
Attract wide range of target audiences through a unique customer acquisition model

Membership (index) and trend in the number of clubs
(Membership: End FY2025/2Q = 100)

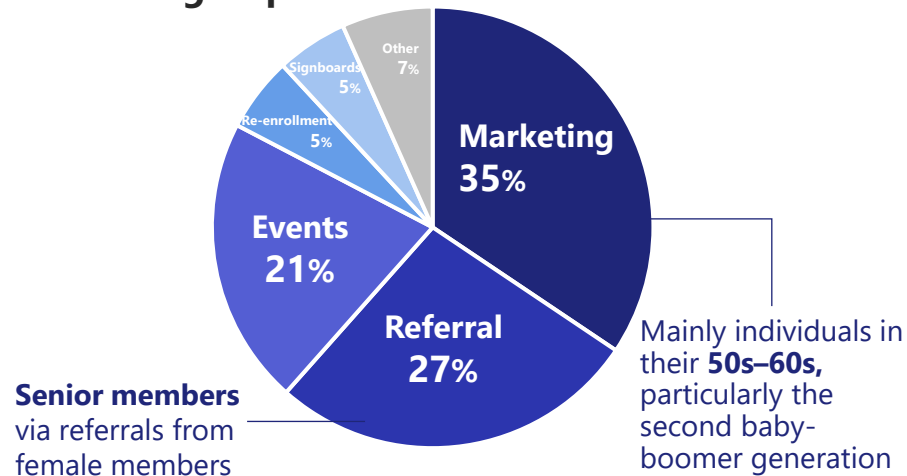
End 08/2026

Membership count 14k
Club count 45 clubs

Membership
Increased
almost **2.4-fold**
Members per club
are also increasing



Member sign-up route



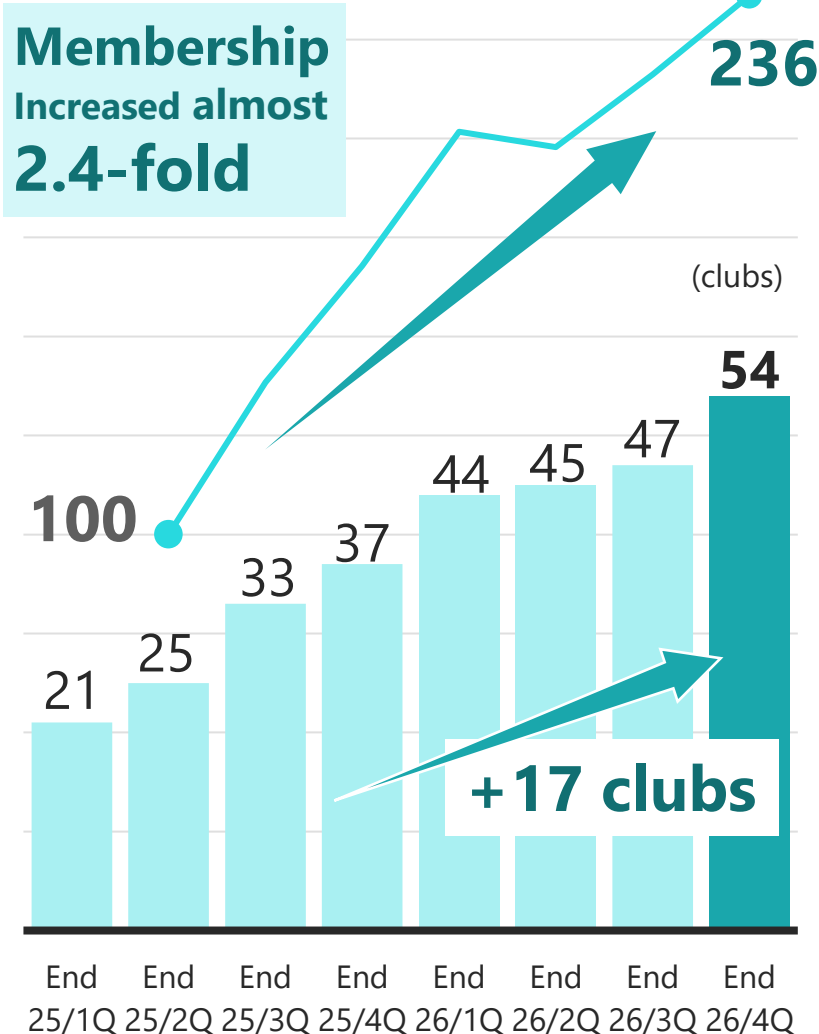
Acceleration of Club Openings for Multi-Location Expansion

Ongoing refinement of the business model driving the **steady growth in the number of clubs and members**

Membership (index) and trend in the number of clubs

End 08/2026

Membership count 10k
Club count 54 clubs



From 24/4Q to 26/2Q: Limited franchise expansion

Initial opening of clubs led by 30 existing franchisees with extensive experience in "30-minute Women-only Wellness Fitness Club Curves", refining our operational know-how.

There are many examples of single franchisees opening multiple clubs

From 26/3Q: Transition to the full-scale expansion phase

Opportunities to open clubs in the future to be extended to all Curves chain franchisees

Expanding eligible franchisees from 30 to 360 and soliciting applicants for the opening of new clubs





Results and Initiatives for FY 8/2026

Consolidated Statement of Income

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(million yen)	FY 8/2026(current) Annual(Sep-Aug)Actual	FY 8/2025(previous) Annual(Sep-Aug)Actual	Year on year	FY 8/2026(current) Annual(Sep-Aug)Forecast	To Forecast	FY 8/2026(current) 4Q(Jun-Aug)Actual
Sales	43,387	37,566	115.5%	42,300	102.6%	11,817
Cost of sales	25,056	21,517	116.4%			6,980
(COS ratio)	57.7%	57.3%				59.1%
Gross profit	18,331	16,048	114.2%			4,836
(Gross profit ratio)	42.3%	42.7%				40.9%
SGA	10,576	9,706	109.0%			3,232
incl. Amortization expenses for goodwill and trademark rights *1	1,569	1,523	103.0%			406
Operating profit	7,755	6,342	122.3%	7,700	100.7%	1,604
(Operating profit ratio)	17.9%	16.9%		18.2%		13.6%
Ordinary profit	7,573	6,481	116.8%	7,570	100.0%	1,566
(Ord profit ratio)	17.5%	17.3%		17.9%		13.3%
Net profit	4,908	4,303	114.1%	4,850	101.2%	1,088
(Net profit ratio)	11.3%	11.5%		11.5%		9.2%
EBITDA *2	10,135	8,586	118.0%			2,222

*1 Amortization expenses in terms of US dollar converted to yen.

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

Consolidated Statement of Income-Compared to Forecasts / Year on year¹⁵

(million yen)	FY 8/2026(current) Actual	FY 8/2026(current) Forecast	To Forecast		FY 8/2025(previous) Actual	year on year	
	Annual(Sep-Aug)	Annual(Sep-Aug)	Difference	%	Annual(Sep-Aug)	Difference	%
Sales	43,387	42,300	+1,087	102.6%	37,566	+5,821	115.5%
Operating profit	7,755	7,700	+55	100.7%	6,342	+1,413	122.3%
(Operating profit ratio)	17.9%	18.2%			16.9%		
Ordinary profit	7,573	7,570	+3	100.0%	6,481	+1,091	116.8%
(Ord profit ratio)	17.5%	17.9%			17.3%		
Net profit	4,908	4,850	+58	101.2%	4,303	+605	114.1%
(Net profit ratio)	11.3%	11.5%			11.5%		
Average exchange rate during period	154.52yen/\$				149.88yen/\$	Depreciation by 4.64yen	

Sales

● Spot income

YoY: Increase in fitness equipment sales due to the increase in new club openings and franchise agreement renewals

● Membership count (Royalty Fee, etc. Income)

YoY: The number of members of "30-minute Women-only Wellness Fitness Club Curves" increased 32K from 863K at the end of the same period of the previous fiscal year to 895K.

Monthly membership fees revised (+300 yen) New members: from September 2025 / Existing members: from April 2026

● Merchandise sales

Vs. Forecast: Sales exceeded the forecast due to higher retention rate and improved skip rate.

YoY: A record-high 4Q-end number of subscribers

Operating profit

Gross profit: +2,282M yen YoY

· Increase in Royalty Fee, etc. Income attributed to an increase in the number of members

· Increase in the gross margin on merchandise sales: Sales growth and strong performance in other product lines offset ongoing high protein raw material costs

SGA: +869M yen YoY Increase in personnel expenses and depreciation associated with system investments, etc.

Operating profit: +1,413M yen YoY

Consolidated Statement of Income

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- Year on year (Quarterly)

(million yen)	FY 8/2026(current) Actual	FY 8/2025(previous) Actual	year on year	
	4Q(Jun-Aug)	4Q(Jun-Aug)	Difference	%
Sales	11,817	9,822	+ 1,994	120.3%
Operating profit	1,604	1,298	+ 305	123.6%
(Operating profit ratio)	13.6%	13.2%		
Ordinary profit	1,566	1,409	+ 156	111.1%
(Ord profit ratio)	13.3%	14.4%		
Net profit	1,088	1,074	+ 14	101.4%
(Net profit ratio)	9.2%	10.9%		
Average exchange rate during period	154.52yen/\$	149.88yen/\$	Depreciation by 4.64yen	

**Net sales in 4Q
of current FY**

YoY: 120.3% +1,994M yen

**Operating profit for 4Q
of current FY**

YoY: 123.6% +305M yen

Consolidated Statement of Income (by region)

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(million yen)	FY 8/2026(current)		FY 8/2025(previous)		Year on year
	Annual(Sep-Aug)Actual	To Sales	Annual(Sep-Aug)Actual	To Sales	
Sales	43,387	100.0%	37,566	100.0%	115.5%
Domestic	42,718	98.5%	36,993	98.5%	115.5%
Overseas	669	1.5%	572	1.5%	117.0%
Operating Profit	7,755	17.9%	6,342	16.9%	122.3%
Domestic	9,789		8,404		116.5%
Overseas	-261		-351		-
Adjustments	-1,772		-1,710		-
Average exchange rate during period	154.52 yen/\$		149.88 yen/\$		Depreciation by 4.64yen

* Sales and Operating profit for the Overseas segment

The overseas segment comprises of the global franchise business and European franchiser operations by 2 subsidiaries (Curves International, Inc. and Curves Europe B.V.).

Sales and operating profit for the overseas segment do not include incomes from royalty fees and equipment sales from the domestic business to Curves International, as well as the costs for management fee payments from the 2 subsidiaries to the Japanese entity.

* Adjustments for operating profit

Expenses not attributable to specific regions, including amortizations for goodwill and trademark rights.

Composition of Sales

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Spot Income : One time incomes from franchise sales and renewal of FA

- Income from license fee and new equipment sales for new club opening
- Income from Franchise Agreement renewal for equipment sales, etc.

Base Income : Ongoing incomes associated with numbers of clubs and members

Domestic
(Japan)

Royalty fee, etc.

Royalty fees and membership administrative fees etc.
received from franchisees

Franchisees, other

Other incomes from franchisees

**Merchandise for
members**

Merchandise sales for members. Direct sale by the group
to members and sales commission paid to franchisees.

**Corporate-owned
clubs**

Income from operating corporate clubs

Others

Others

Overseas

Breakdown of Sales

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(million yen)	FY 8/2026(current)		FY 8/2025(previous)		Year on year
	Annual(Sep-Aug)Actual	To Sales	Annual(Sep-Aug)Actual	To Sales	
Sales	43,387	100.0%	37,566	100.0%	115.5%
Domestic	42,718	98.5%	36,993	98.5%	115.5%
Spot	1,911	4.4%	1,030	2.7%	185.5%
Base	40,807	94.1%	35,963	95.7%	113.5%
Royalty,etc	8,020	18.5%	7,388	19.7%	108.5%
Franchisees, other	2,204	5.1%	2,020	5.4%	109.1%
Merchandise*	26,718	61.6%	23,080	61.4%	115.8%
Corporate clubs	3,697	8.5%	3,296	8.8%	112.1%
Other	166	0.4%	177	0.5%	93.7%
Overseas	669	1.5%	572	1.5%	117.0%

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

Consolidated Balance Sheet

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(million yen)	FY 8/2026 End fiscal year	FY 8/2025 End fiscal year	Changes	
Current assets	18,158	16,916	+1,241	
Cash and deposits*	8,743	8,703	+39	
Notes and accounts receivable	6,698	5,592	+1,105	
Merchandise	1,497	1,373	+123	
Non-current assets	22,961	22,288	+672	
Property, plant and equipment	656	602	+53	
Intangible assets	20,879	20,379	+500	
Goodwill	1,387	1,347	+40	Goodwill and Trademark right Depreciation: -1,565 Exchange rate fluctuation: +2,186
Trademark rights	17,956	17,375	+581	
Software	1,530	1,654	-124	
Investments and other assets	1,425	1,307	+118	
Total assets	41,119	39,205	+1,914	
Current liabilities	12,762	11,451	+1,310	
Notes and accounts payable	3,546	2,671	+875	
Current portion of long term borrowings	1,954	2,040	-85	
Non-current liabilities	5,730	7,593	-1,862	
Long-term borrowings	1,380	3,334	-1,954	
Total liabilities	18,492	19,045	-552	
Interest-bearing debts	3,334	5,375	-2,040	Interest-bearing debt Decrease due to repayment
Total net assets	22,626	20,160	+2,466	
Shareholders' equity	16,250	15,866	+383	Net Profit +4,908 Purchase of Treasury shares -2,763 Dividends paid -1,783
Total liabilities and net assets	41,119	39,205	+1,914	
Exchange rate end period	162.39 yen/\$	144.81 yen/\$	Depreciation 17.58 yen	

* Includes trust deposits for introduction of J-ESOP and BBT (end of current FY: 343M yen, end of previous FY: 319M yen).

Consolidated Statement of Cash Flows

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	FY 8/2026(current) Annual(9-8)Actual	FY 8/2025(previous) Annual(9-8)Actual	Differences
(million yen)			
Cash flows from operating activities	7,206	6,211	994
Profit before income taxes	7,637	6,467	1,169
Depreciation/Amortization goodwill, trademark rights	2,380	2,244	135
Foreign exchange losses (gains)	98	- 162	260
Decrease (increase) in trade receivables	- 1,051	- 519	- 531
Decrease (increase) in inventories	- 171	- 315	144
Increase (decrease) in trade payables	861	341	520
Increase (decrease) in accounts payable - other	118	- 231	350
Income taxes refund (paid)	- 2,996	- 2,463	- 533
Other	329	851	- 522
Cash flows from investing activities	- 826	- 727	- 98
Purchase of property, plant and equipment	- 317	- 151	- 166
Purchase of intangible assets	- 478	- 543	65
Other	- 30	- 33	2
Cash flows from financing activities	- 6,537	- 4,892	- 1,644
Repayments of long-term borrowings	- 2,040	- 3,290	1,250
Purchase of treasury shares	- 2,763	0	- 2,763
Dividends paid	- 1,783	- 1,595	- 187
Other	49	- 6	56
Effect of exchange rate change on cash and cash equivalents	173	- 209	383
Net increase (decrease) in cash and cash equivalents	15	381	- 365
Cash and cash equivalents at beginning of period	8,383	8,002	381
Cash and cash equivalents at end of period	8,399	8,383	15
FCF: Operating CF + Investing CF	6,379	5,483	895

Topics for FY 8/2026

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1. **Membership growth**
2. **Expansion of merchandise sales**
3. **Enhancing Online Programs**
4. **Collaboration with local governments and medical institutions**
5. **Curves Food-Drive**
6. 30-minute No-Reservation Assisted Gym **Men's Curves**
7. Physical Movement Recovery Center **Pint-UP**
8. **Overseas Segments**

Topic 1. Membership growth

- Strategies**
- ▶ Improvement in customer satisfaction for reduction in attrition rate and increase in customer lifetime value
 - ▶ Ongoing marketing enhancements

Three annual promotional campaigns

Nationwide TV commercials, online, and regional promotions deployed

Raising LTV through higher customer satisfaction

Average monthly attrition rate for FY 8/26 **2.12%**

➡ Temporary rise in attrition rate from membership fee revisions (New members: from Sep 2025 / Existing members: from Apr 2026) soon stabilized at a low level

30-minute Women-only Wellness Fitness Club Curves

End FY 8/2025(End Previous FY)

863 K members

End FY 8/2026(End Current FY)

895 K members **+32K**



Topic 2. Expansion of merchandise sales

24

Strategies

- ▶ Enhanced member support (exercise coaching, habit-building guidance, diet counseling)
- ▶ Protein→Expansion aligned with membership growth
- ▶ Healthy Beauty→To be focused on further reflecting the significant potential to improve subscription rates

Merchandise sales 26.7B yen, a new record high
Number of product subscribers at the end of the fiscal year reached a new record high.

Continuous Enhancement of “Dietary Support”—

Improved subscriber retention rate and significant reduction in skip rate

➡ Increase in purchase volume per subscriber

Significant growth in Healthy Beauty subscription rate

➡ More members adopting nutritionally balanced dietary habits



Topic 3. Enhancing Online Programs²⁵

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

On-line Fitness



+



11/2025

Hybrid service of in-club and online workout

Ouchi-de-Curves Dual Plan was

promoted in campaign to regular in-club members

56K out of total 895K

members are **using Online Programs** as of end FY 8/2026

9/2022~

Free App for members 「Curves App」

* Including Dual Plan members

Number of users

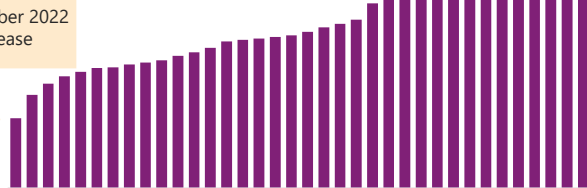


August 2026

569K

August 2024
Promotion of use

September 2022
Release



Major habit-building support functions

► Feature reflecting measurements in real time

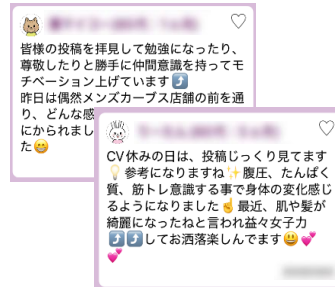


► Achievement posting feature

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



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



Topic 4.

Collaboration with local governments and medical institutions

Signed agreements

2/2026 with **Joyo City, Kyoto**, 3/2026 **Hamura City, Tokyo**, and 4/2026 **Arao City, Kumamoto Pref.**

4/2026 **Signed MOU** with **Nagahama City, Shiga Pref.**

5/2026 30-minute Women-only Wellness Fitness Club Curves

All clubs in Kanagawa Pref. certified as “ME-BYO Center” (148 clubs)

Current local government partnerships

Kanagawa Pref.	Daisen-cho (Tottori)	Mishima-shi (Shizuoka)
Yawata-shi (Kyoto)	Sapporo-shi (Hokkaido)	Tomakomai-shi (Hokkaido)
Mitsuke-shi (Niigata)	Higashi Matsuyama-shi (Saitama)	Yokohama-shi (Kanagawa)
Omuta-shi (Fukuoka)	Ishinomaki-shi (Miyagi)	Nakano-ku (Tokyo)
Hekinan-shi (Aichi)	Tagajo-shi (Miyagi)	Kuki-shi (Saitama)

With more than 50 other municipalities nationwide



▲Exterior of a certified “ME-BYO Center” (Curves Ebina Chuo)



Topic 4. Collaboration with local governments and medical institutions 27

September 2025

Collaboration with Saitama Prefectural Cancer Center launched

- Aimed at enabling patients who are undergoing or have completed cancer treatment to establish exercise habits to alleviate side effects and improve their QOL
 - The first* attempt in Japan to use local fitness facilities to support exercise as prescribed by doctors
- * Research by Curves Japan

October 2025

Signs Partnership Agreement with EIM Japan

Exercise is Medicine (EIM):

A global health initiative to promote sports and exercise therapy that has been managed by the American College of Sports Medicine (ACSM) since 2007 under the philosophy of "Exercise is medicine."

- Public institutions play leading roles in this project which is implemented in more than 40 countries.
 - EIM collaborates with government organizations in each country with the goal of integrating sports and exercise therapy into its medical care system.
 - EIM encourages physicians and other health care providers to include exercise (physical activity) when designing treatment plans and to refer patients to evidence-based exercise programs and qualified exercise professionals.
 - In Japan, EIM Japan was established in September 2018 as a subordinate organization of the Japanese Association of Exercise Therapy and Prevention.
- EIM Japan promotes its philosophy in collaboration with medical, government and academic institutions.

Medical institutions collaborations include:

Cardiac Rehabilitation Collaboration

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

Plastic Surgery Collaborations

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

With 82 other clinics

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



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

Topic 5. Curves Food Drive

28

Since
2007

Community-based social support can start with donating a can of food.

The 19th Annual Curves Food-Drive Campaign

【 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.



19th Year Results

Participation: **127k**

Food donated: **148t**

Donated to: **769** facilities/
groups

Cumulative results of the 19 years of activities

Total number of participants **2,340k**

Cumulative total amount of donated food **3,199t**

Total number of destinations of donations **11,700** facilities/
groups



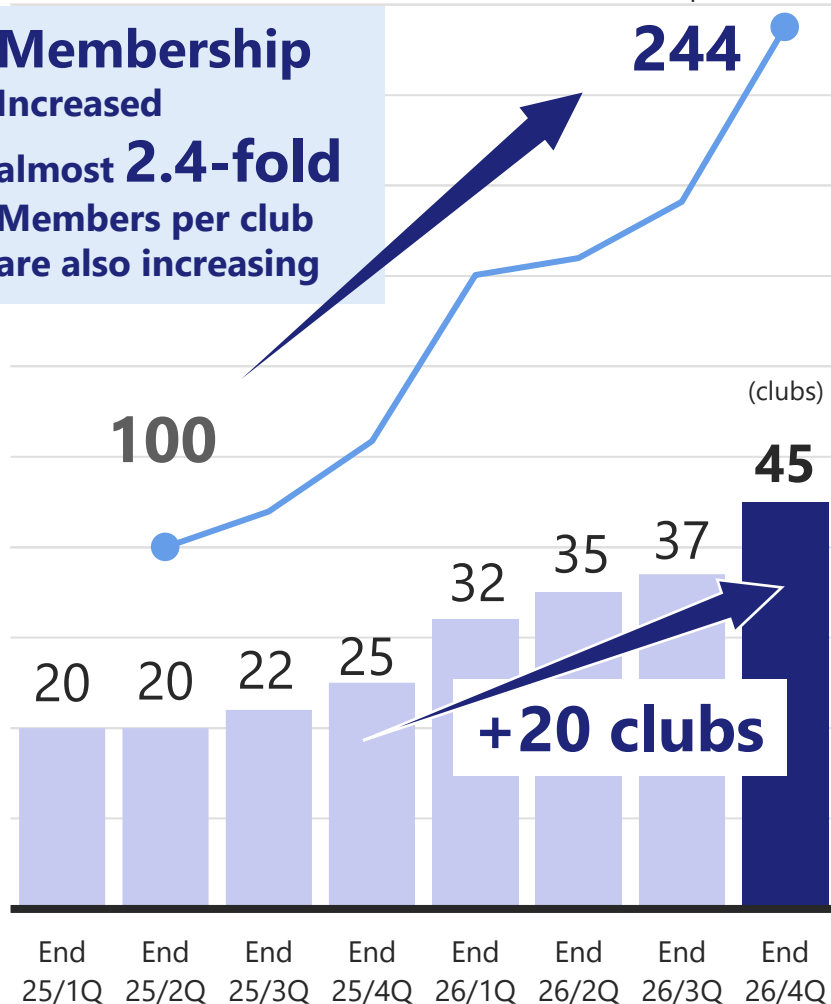
Topic 6. "30-minute No-Reservation Assisted Gym Men's Curves"^{Men's Curves} 29

(Reposted) Acceleration of Club Openings for Multi-Location Expansion

Attract wide range of target audiences through a unique customer acquisition model

Membership (index) and trend in the number of clubs
(Membership: End FY2025/2Q = 100)

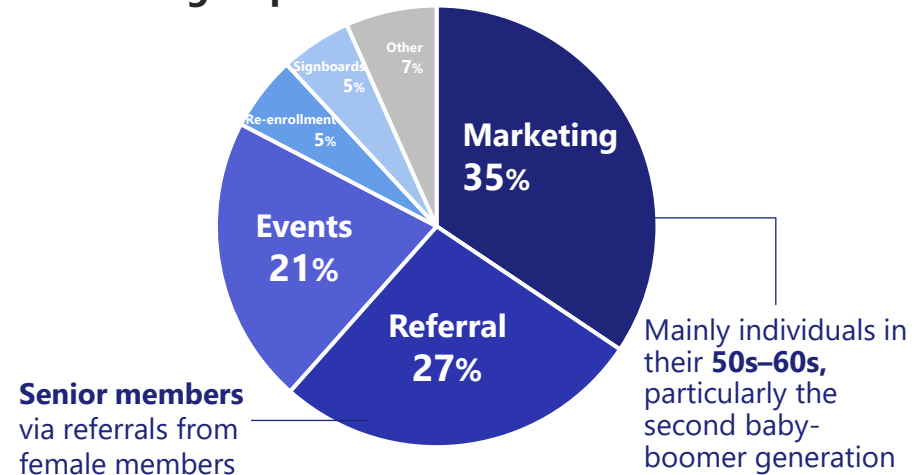
Membership Increased almost 2.4-fold
Members per club are also increasing



End 08/2026

Membership count 14k
Club count 45 clubs

Member sign-up route



Senior members via referrals from female members

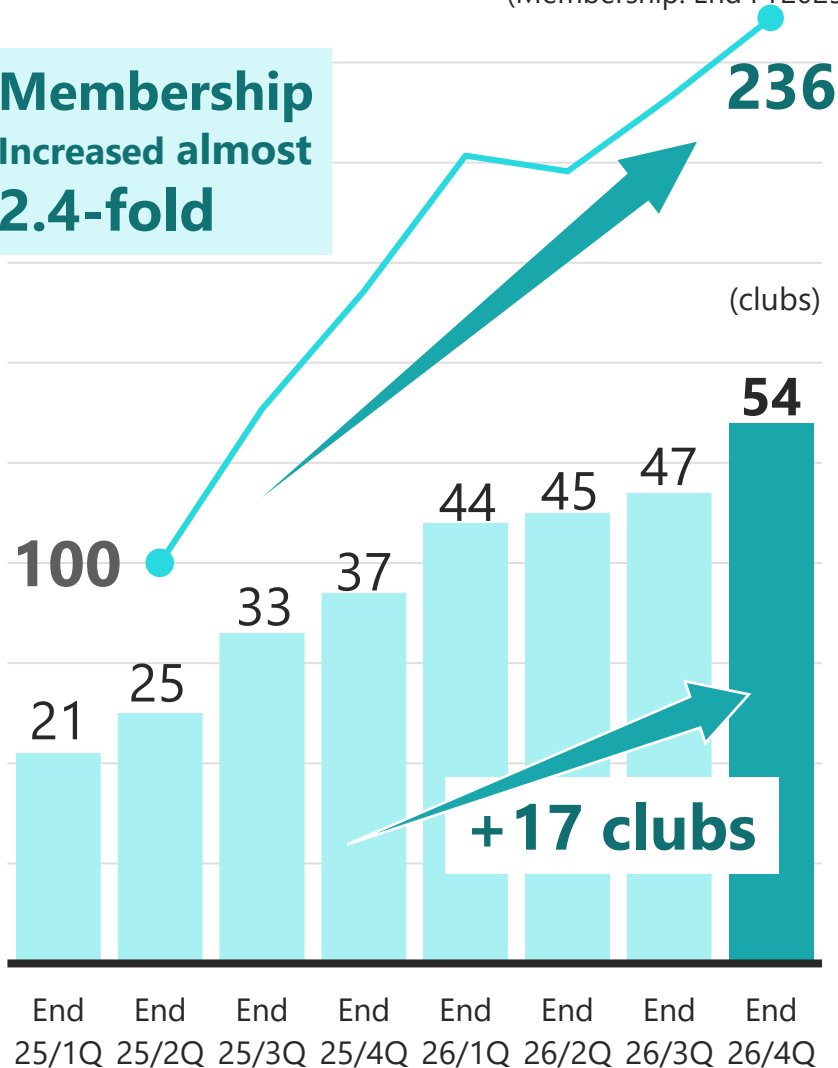


Topic 7. "Physical Movement Recovery Center Pint-UP" (Reposted) Acceleration of Club Openings for Multi-Location Expansion

Ongoing refinement of the business model driving the **steady growth in the number of clubs and members**

Membership (index) and trend in the number of clubs
(Membership: End FY2025/2Q = 100)

Membership
Increased almost
2.4-fold



End 08/2026

Membership count 10k

Club count 54 clubs

From 24/4Q to 26/2Q: Limited franchise expansion

Initial opening of clubs led by 30 existing franchisees with extensive experience in "30-minute Women-only Wellness Fitness Club Curves", refining our operational know-how.

There are many examples of single franchisees opening multiple clubs

From 26/3Q: Transition to the full-scale expansion phase

Opportunities to open clubs in the future to be extended to all Curves chain franchisees

Expanding eligible franchisees from 30 to 360 and soliciting applicants for the opening of new clubs



Topic 8. Overseas Segments

Updates of Key Markets

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

Total 127 clubs open as of end 6/2026

- * Direct territories only where the Group runs the franchise headquarters.
- * 2 months delay in consolidating the overseas segments.

Membership and sales per club remained at a record high.

Enhancing the opening of new clubs and increasing the number of clubs





Forecasts for FY 8/2027

Forecast for FY 8/2027

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	FY 8/27 Annual(9-8)	FY 8/26 Annual(Reference)	Year on year	
	Forecast	Actual	Difference	%
Sales	46.00B yen	43.38B yen	+2.61B yen	106.0%
Operating profit	8.70B yen	7.75B yen	+0.94B yen	112.2%
Ordinary profit	8.60B yen	7.57B yen	+1.02B yen	113.6%
Net profit	5.45B yen	4.90B yen	+0.54B yen	111.1%
Members end period	960-970K members	919K members	+41-51k	104.4-105.5%
	930k members or more	895k members	+35k members or more	103.9% or more
Club count end period	2,182 clubs	2,112 clubs	+70 clubs	103.3%
	2,026 clubs	2,013 clubs	+13 clubs	100.6%
	80 clubs	45 clubs	+35 clubs	177.8%
	76 clubs	54 clubs	+22 clubs	140.7%

Financial Commitments for the 5 Years from FY 8/2025

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	Financial commitments	FY 8/2027		FY 8/2024
		CAGR	Forecast	(Reference) Results for the base year
Operating profit CAGR	10% or higher	+16.8%	8.70 _{B yen}	5.45 _{B yen}
EBITDA CAGR	10% or higher	+13.2%	11.16 _{B yen}	7.69 _{B yen}
FCF CAGR	10% or higher	+12.2%	6.29 _{B yen}	4.45 _{B yen}
ROIC	12% or higher Target: 15%	21.4%	-	12.0%

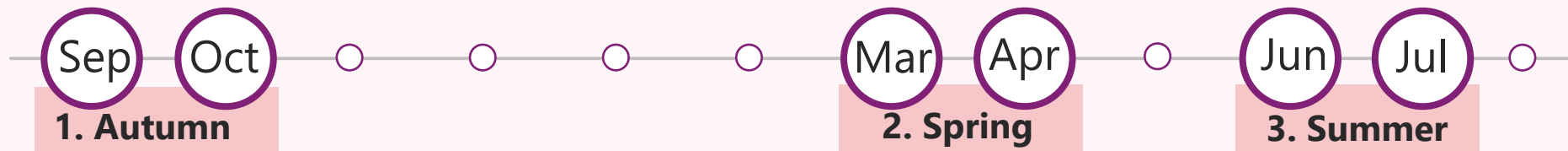
* 1 **EBITDA**(Earnings Before Interest, Taxes, Depreciation and Amortization)=**Operating profit + Depreciation + Amortization of goodwill and trademarks, etc.**

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

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

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) → Increase in retention rate
- Protein → Expansion aligned with membership growth
The first new product to address rising costs is set to launch (improved quality and lower cost).
- Healthy Beauty → To be focused on further reflecting the significant potential to improve subscription rates

On-line Fitness

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

Enhancing human capital

- Increase labor productivity
(Increase in added value per employee × Reduction in working hours)
- Promotion of initiatives to enhance overall working conditions, including for franchisees

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

Strengthening of multi-location expansion for 2 new business brands

- Expand openings and enhance profitability of "30-minute No-Reservation Assisted Gym Men's Curves" and "Physical Movement Recovery Center Pint-UP"

Overseas business

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

Progress of 1Q Membership Drive Campaign³⁷

30-minute Women-only Wellness Fitness Club
Curves

Total at End Sep

918 **K**
members

(Net growth monthly 23K members)

**Campaign to celebrate the 20th Anniversary
of the Curves chain's founding**



● YouTube

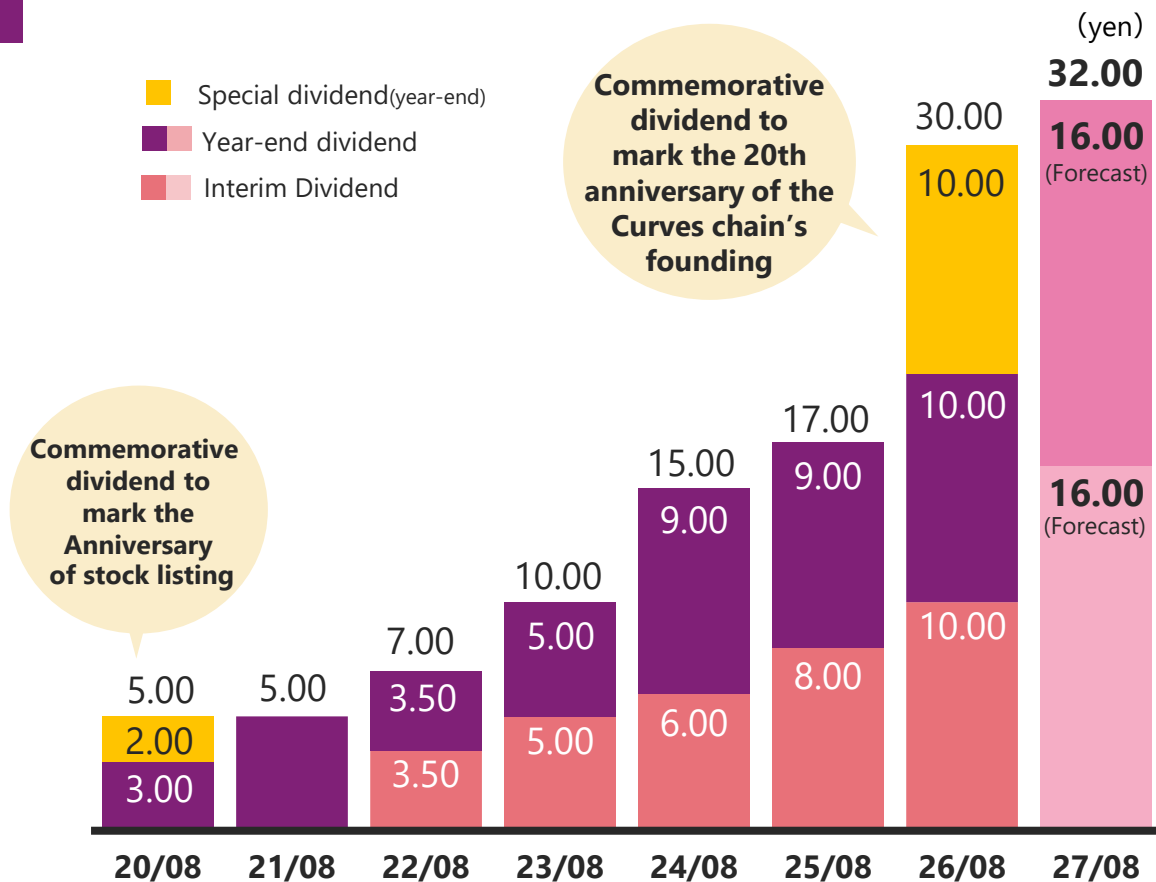
Popular TV personality tries out Curves



● TVCM



Forecast of Dividends for FY 8/2027³⁸



FY 8/2027

Annual Dividend Forecast

32.00 yen

Our basic policy on the dividends is to achieve the consolidated payout ratio at 50%, while ensuring to maintain sufficient reserves needed for future operations and the optimization of financial strength.

Earnings per share forecast

61.23 yen

Forecast consolidated dividend payout ratio

52.3%

Shareholder Returns (Shareholder benefits, Dividends, etc.)
<https://www.curvesholdings.co.jp/en/ir/stock/returns.html>



Curves Group Medium-term Vision 2030 / 2035 Growth Strategy and Business Plan

Medium-term Strategy for Domestic Businesses

Multiple Brands Strategy

Curves

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

Men's Curves

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

Our Mission

Pint-UP

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

* New Brand X

Competition strategies without competing

Business model

1. Clear definition of market

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

354 locally based franchisees and slightly more than **8,000** instructors

Curves Group Medium-term Vision 2030/2035

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Eyeing the possibility of achieving the 2030 targets one year ahead of schedule

Group Vision (Total for All Brands)

	FY 8/2026 (Results)	FY 8/2027 (Forecast)	FY 8/2030	FY 8/2035	
				Commitment	Target
Club count	2,112 clubs	2,182 clubs	2,600 clubs	3,150 clubs	3,500 clubs
Membership	919K	960K-970K	1,200K	1,400K	1,500K
<i>Curves</i>	895K*	930K or more*	1,050K*	1,050K*	1,100K*
Chain-wide sales	93.4B yen*	—	130.0B yen	180.0B yen	200.0B yen
Membership fee/ dues income	66.8B yen*	—	97.0B yen	127.0B yen	140.0B yen
Merchandise sales	26.5B yen*	—	33.0B yen	53.0B yen	60.0B yen

Group Consolidated Results

* Figure for "30-minute Women-only Wellness Fitness Club Curves" in Japan only

Sales	43.3B yen	46.0B yen	56.0B yen	78.0B yen	85.0B yen
Operating profit	7.7B yen	8.7B yen	10.3B yen	18.0B yen	20.0B yen
Operating profit ratio	18%	19%	18%	23%	24%

Operating profit growth rate

Compound annual growth rate (CAGR)	22%	17%	10%	12%	14%
vs. 2025	122%	137%	163%	286%	317%

Curves Group Medium-term Vision 2030-2035

Image of the Vision Breakdown

2030 Vision Breakdown

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

2035 Vision Breakdown

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

* New Brand X

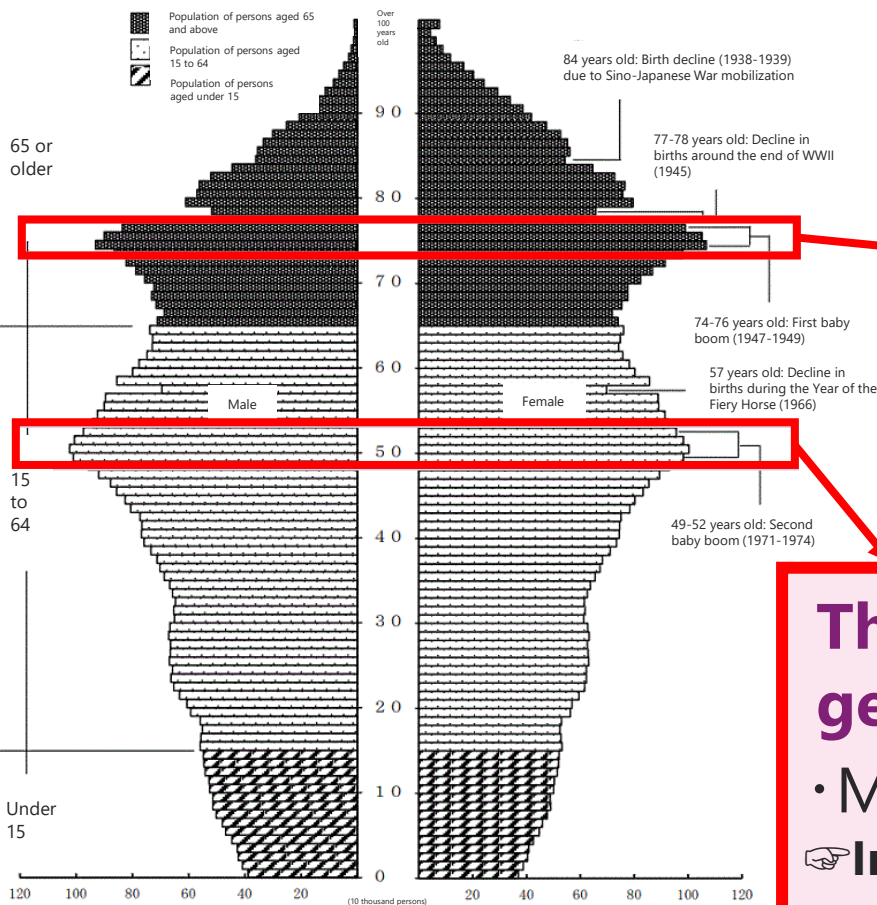
Expansion of the Health Market 43

Population Aged 50-85 **55M people**

Two baby-boomer generations and the health challenges and market opportunities beyond 2025

Japan's Population Pyramid

Figure2: Japan's Population Pyramid(As of October 1st, 2023)



Source: Statistic Bureau, Ministry of Internal Affairs and Communications
Population Estimates (As of October 1st, 2023)

<https://www.stat.go.jp/data/jinsui/2023np/index.html>

* The figures are based on population estimates as of October 1st, 2023, and are derived from the company's projections.

**The first baby-boomer 7.6
generation** M people

• All will be elderly (75+) by 2025

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

**The second baby-boomer 9.8
generation** M people

• Many will turn 50+ by 2025

👉 **Increasing the risk of metabolic syndrome and lifestyle-related diseases**

👉 **Growing new health market opportunities**

Shareholder return backed by strong cash generating capabilities

44

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

Cash flows from operating activities

Generated solid and stable cash flow

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

Cash flows from investing activities

Capable of sustained growth without excess investment burden

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



Free cash flow CAGR of 10% or higher



Target consolidated payout ratio of 50%

1. CAGR of at least 10%

▶ Operating profit

▶ EBITDA

▶ Free cash flows

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

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

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

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

46

- **Percentage of elderly population***¹

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

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



Gender	Percentage
Men	64%
Women	72.4%

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



Tight supply and low profitability*4

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

**Nursing care issues:
Tight supply and low
profitability*⁶**

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

- **Decline in working population***¹

- **Driving health innovation by promoting correct exercise and wellness habits**

Exercise is Medicine

- **Preventing lifestyle-related diseases, the need for nursing care, and dementia**

- **Optimizing medical and nursing care expenses**

*** Creating a third way instead of the alternative of reducing benefits and increasing contributions**

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

¹ Creativity Cures Holdings based on Population Projections for Japan (2021 estimate). https://www.jpss.jp/jip-perkoku/senriku/2021_jip_perkoku/2021_jip_12_parity/CurvesHoldings based on "Healthy Life Expectancy in 2019" from the Ministry of Health, Labour and Welfare <https://www.mhlw.go.jp/content/13090756/000872952.pdf>.
² Ministry of Economy, Trade and Industry, Significant Challenges and Opportunities in Health Development (2019). https://www.meti.go.jp/press/2019/05/20190501_001.pdf.
³ Creativity Cures Holdings 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/stf/shingi/2018/02/shingi_2_00199.pdf.
⁴ Creativity Cures Holdings based on "Statistics About Nursing Care Benefits" from the Ministry of Health, Labour and Welfare <https://www.mhlw.go.jp/stf/shingi/syokusei/syokusei22/index.html>.

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

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



Appendix

Financial/Non-financial Highlights and Other

Financial/Non-financial Highlights①

49

(Million yen)	19/08 Pre-IPO	20/08	21/08	22/08	23/08	24/08	25/08	26/08
Consolidated Statement of Income								
Net sales	28,036	25,082	24,681	27,509	30,022	35,465	37,566	43,387
Gross profit	11,504	9,168	10,403	11,991	12,806	15,145	16,048	18,331
SGA	6,068	8,000	8,780	9,248	8,954	9,687	9,706	10,576
Operating profit	5,436	1,167	1,622	2,742	3,851	5,458	6,342	7,755
Ordinary profit	5,242	1,165	1,716	3,311	3,841	5,472	6,481	7,573
Profit attributable to owners of parent	3,706	764	1,129	2,247	2,551	3,566	4,303	4,908
EBITDA * 1 * 2	7,141	2,847	4,389	4,738	6,161	7,692	8,586	10,135
Consolidated Balance Sheet								
Current assets	11,281	15,275	14,961	13,739	14,338	15,490	16,916	18,158
Non-current assets	22,943	21,562	21,323	24,612	24,773	25,884	22,288	22,961
Total assets	34,224	36,837	36,284	38,352	39,111	41,374	39,205	41,119
Current liabilities	8,018	7,262	8,929	9,307	10,686	11,654	11,451	12,762
Non-current liabilities	18,464	21,432	18,191	16,688	13,354	10,311	7,593	5,730
Total liabilities	26,482	28,695	27,121	25,996	24,041	21,965	19,045	18,492
Shareholders' equity	7,599	8,005	8,665	8,868	10,621	13,158	15,866	16,250
Total net assets	7,742	8,142	9,163	12,355	15,070	19,409	20,160	22,626
Total liabilities and net assets	34,224	36,837	36,284	38,352	39,111	41,374	39,205	41,119
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	7,206
Net cash provided by (used in) investing activities	-418	-464	-733	-943	-891	-967	-727	-826
Net cash provided by (used in) financing activities	-5,856	2,765	-2,309	-4,218	-4,091	-4,327	-4,892	-6,537
Cash and cash equivalents at end of period	5,350	9,533	9,760	7,943	7,855	8,002	8,383	8,399
Free cash flows * 1 * 3	4,902	1,418	2,507	2,329	4,028	4,459	5,483	6,379

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

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

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

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

Financial/Non-financial Highlights ②

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		19/08 Pre-IPO	20/08	21/08	22/08	23/08	24/08	25/08	26/08
Per share indicator									
Earnings per share (EPS)	(Yen)	60.89	8.73	12.04	24.20	27.71	38.75	46.75	53.56
Net assets per share (BPS)	(Yen)	94.07	86.76	97.63	134.22	163.70	210.83	218.99	253.18
Dividends per share	(Yen)	49.00	5.00	5.00	7.00	10.00	15.00	17.00	30.00
Financial indicators									
Operating profit to net sales * 1	(%)	19.4	4.7	6.6	10.0	12.8	15.4	16.9	17.9
Profit to net sales	(%)	13.2	3.0	4.6	8.2	8.5	10.1	11.5	11.3
Equity ratio	(%)	22.6	22.1	25.3	32.2	38.5	46.9	51.4	54.9
Return on invested capital (ROIC) * 1 * 2	(%)	14.0	3.1	4.3	6.4	8.8	12.0	15.4	18.2
Return on equity (ROE)	(%)	46.0	9.6	13.1	20.9	18.6	20.7	21.8	23.0
Ordinary profit to total assets (ROA)	(%)	14.6	3.3	4.7	8.9	9.9	13.6	16.1	18.9
Payout ratio (consolidated)	(%)	80.5	57.3	41.5	28.9	36.1	38.7	36.4	56.0
Non-financial Data * 3									
Club count	(clubs)	1,991	2,020	1,958	1,947	1,962	1,978	1,996	2,013
Membership count	(members)	822,169	600,786	693,769	754,373	776,960	817,351	863,522	895,424
Chain-wide sales	(M yen)	70,241	57,369	58,598	64,433	71,385	80,978	85,602	93,403
Membership fee/dues income	(M yen)	55,758	43,403	44,135	48,104	53,975	58,910	62,643	66,837
Merchandise sales	(M yen)	14,483	13,966	14,463	16,329	17,409	22,067	22,958	26,566

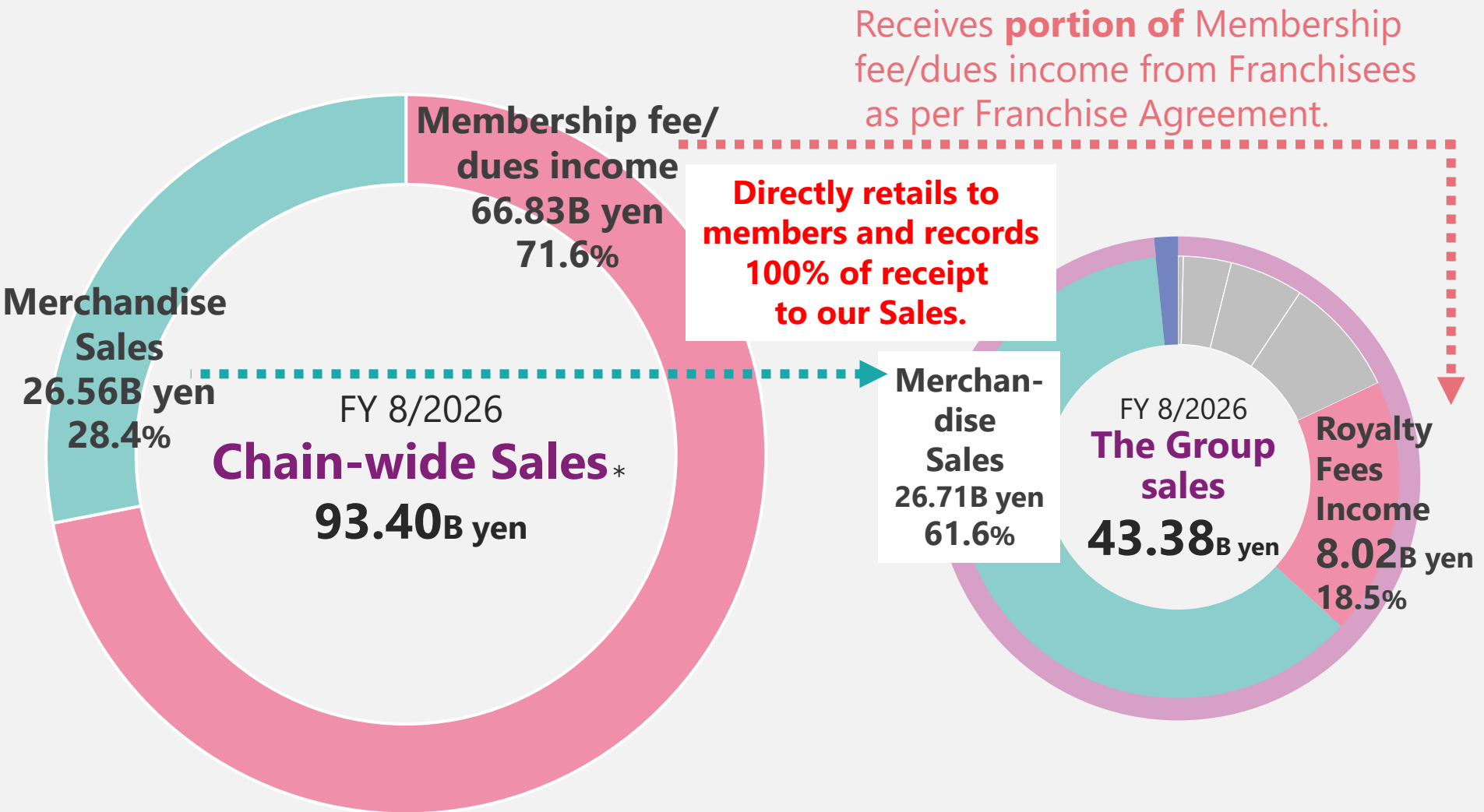
* 1 Financial Commitments for the Five Years Starting from FY8/2025 : 1. CAGR of at least 10%: Operating Profit, EBITDA, Free Cash Flows

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

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

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

Difference in Sales Recording for Membership fee/ dues income and Merchandise sales^①



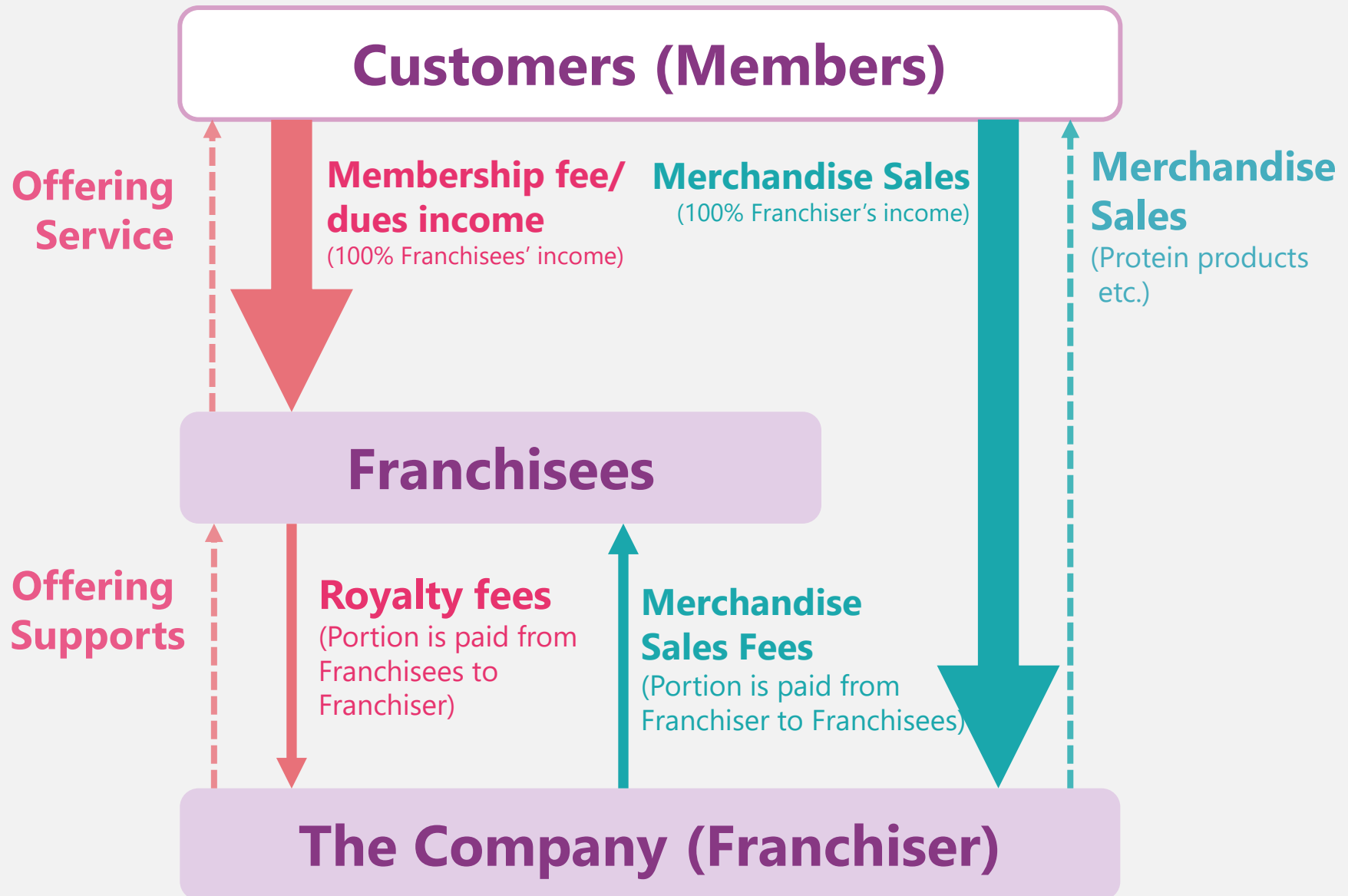
* Chain-wide sales : Total sales of the chain including all franchisees from Membership fee/ dues income and merchandise sales income

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

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

Difference in Sales Recording for Membership fee/ dues income and Merchandise sales⁵²

②



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

53

Impacts of currency fluctuations to the Financials for FY 8/2026

- BS** Intangible assets (goodwill/trademark rights)
From End Previous FY
+620 M yen (Year end balance: 19.33 B yen)
- Net assets (Foreign currency translation adjustment)
From End Previous FY
+2.01 B yen (Year end balance: 6.30 B yen)
- PL** Amortization of Goodwill/trademark rights
Year on year
+47 M yen (Annual:1.56 B yen)

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

54

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

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

Amortization for Goodwill/trademark rights (20 years) at **\$10 Million fixed annually**

Previous FY (8/2025)

Goodwill/trademark rights	US\$	Converted to Yen (144.81 yen/\$)
Balance	129.1 Million	18.7 B yen
Amortization	US\$	Converted to Yen (149.88 yen/\$)
Annual total	10 Million	1.51 B yen

Current FY (8/2026)

Goodwill/trademark rights	US\$	Converted to Yen (162.39 yen/\$) (17.58 yen depreciation From End Previous FY)
Balance	119.0 Million	19.3 B yen (+620 M yen From End Previous FY)
Amortization	US\$	Converted to Yen (154.52 yen/\$) (4.64 yen depreciation YoY)
Annual total	10 Million	1.56B yen (+47 M yen YoY)

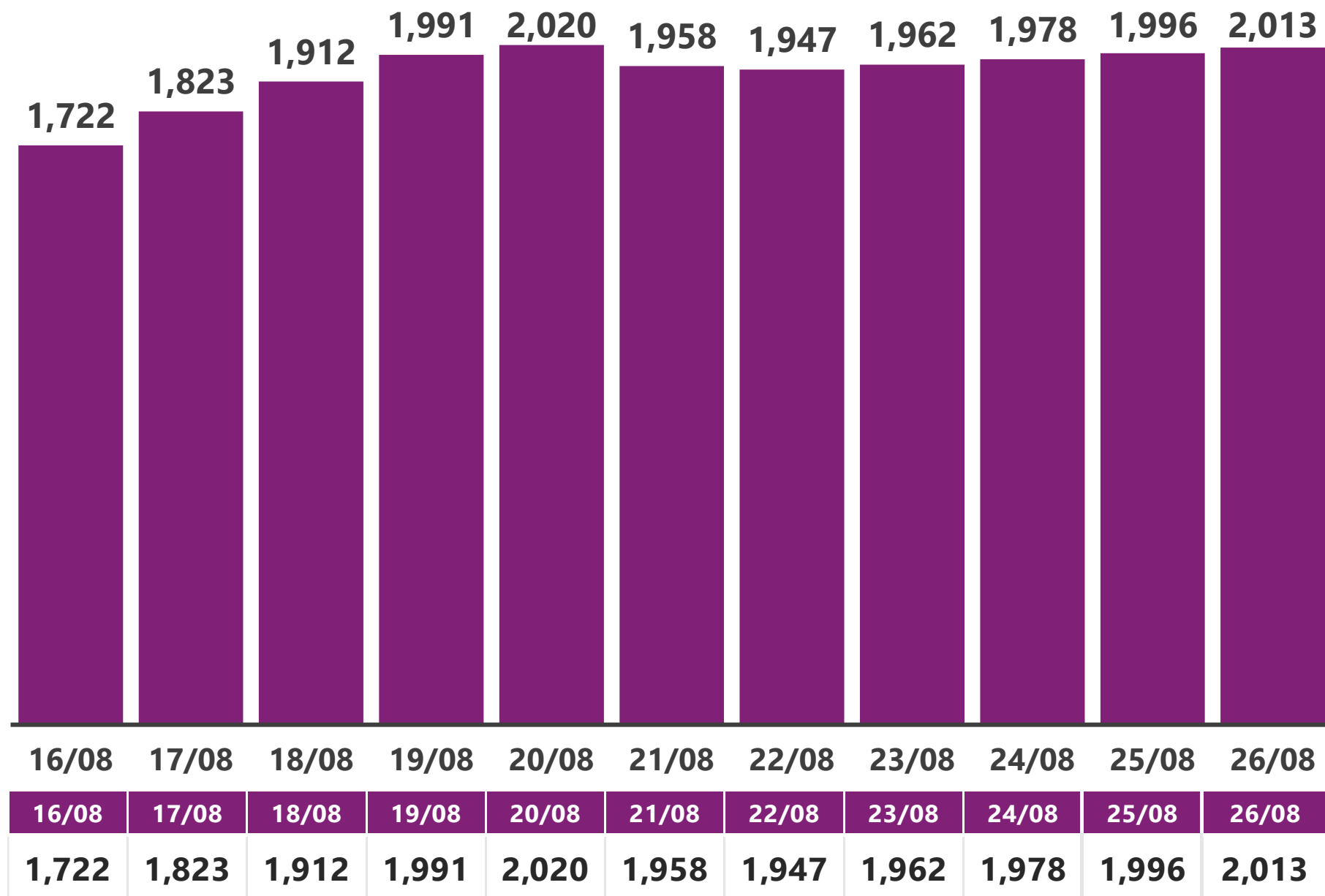
* Balance of Goodwill/Trademark rights converted at the exchange rate at year end, and amortizations at average exchange rate during the period.

■ Trends in “30-minute Women-only Wellness Fitness Club Curves” Business

Trends in Club Count

56

(clubs)

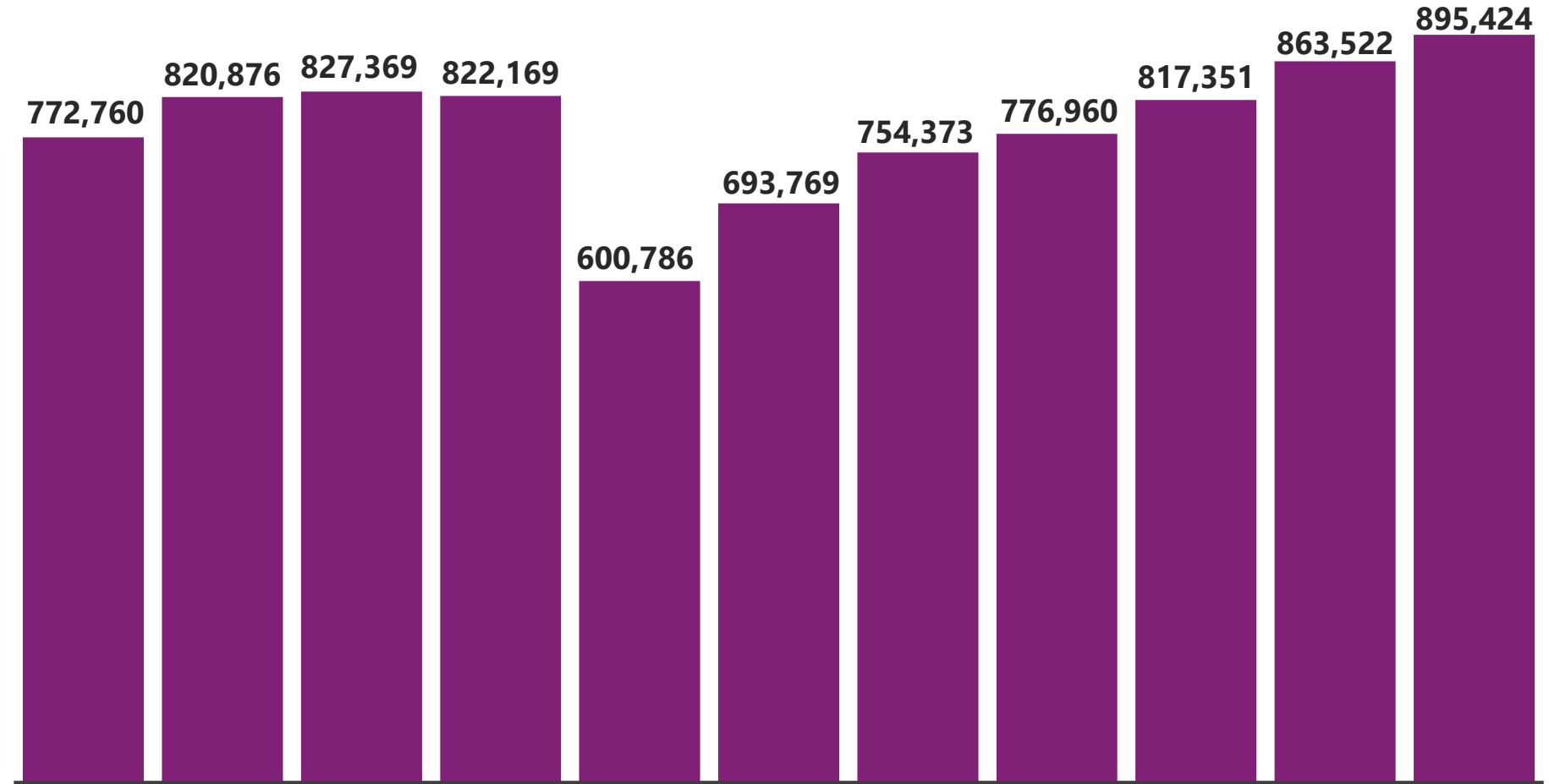


* "30-minute Women-only Wellness Fitness Club Curves" Figures

Trends in Membership

57

(members)



16/08	17/08	18/08	19/08	20/08*	21/08	22/08	23/08	24/08	25/08	26/08
772,760	820,876	827,369	822,169	600,786	693,769	754,373	776,960	817,351	863,522	895,424

* FY 8/20 shows active members excluding absentees.

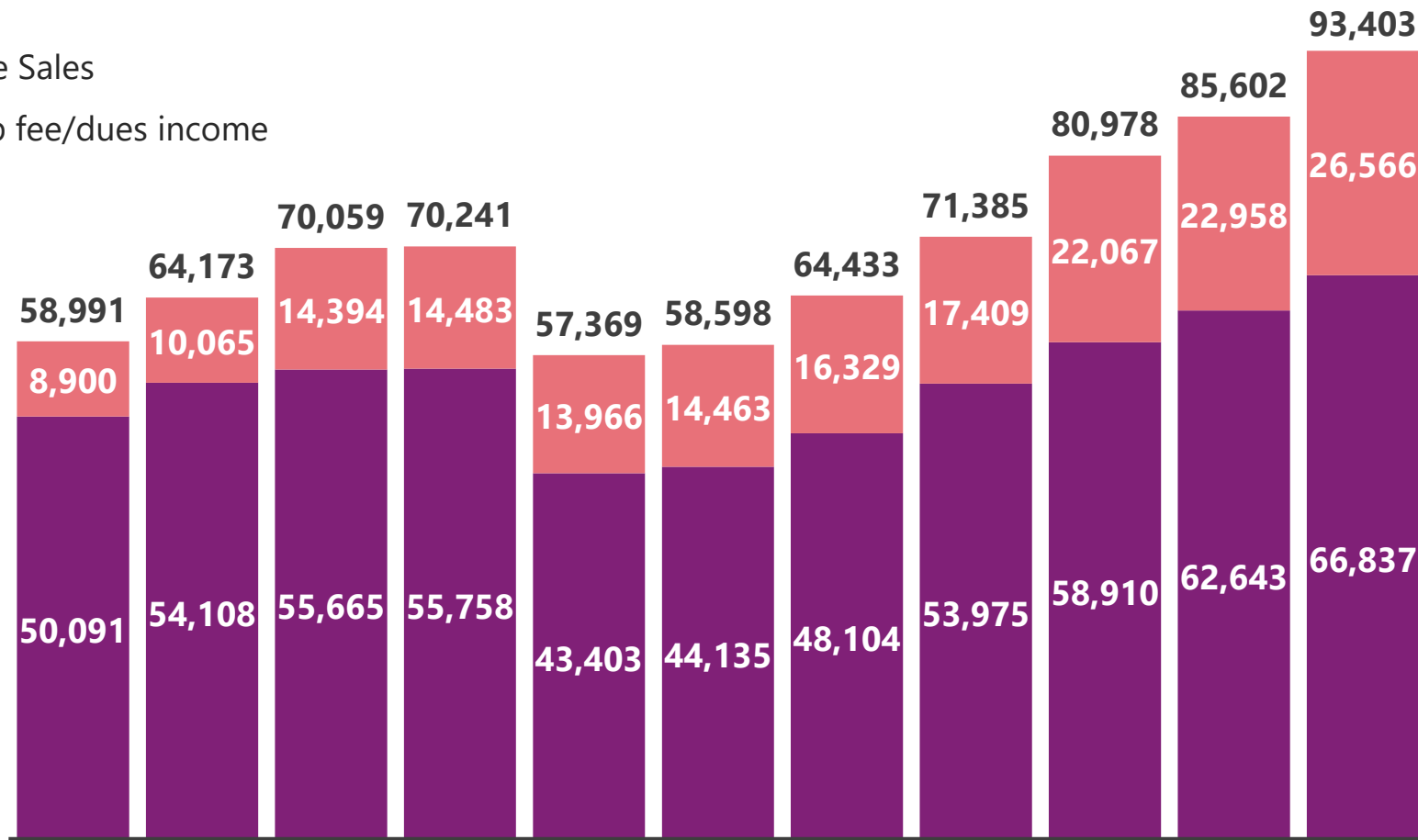
* "30-minute Women-only Wellness Fitness Club Curves" Figures

Trends in Chain-wide Sales

58

(million yen)

- Merchandise Sales
- Membership fee/dues income



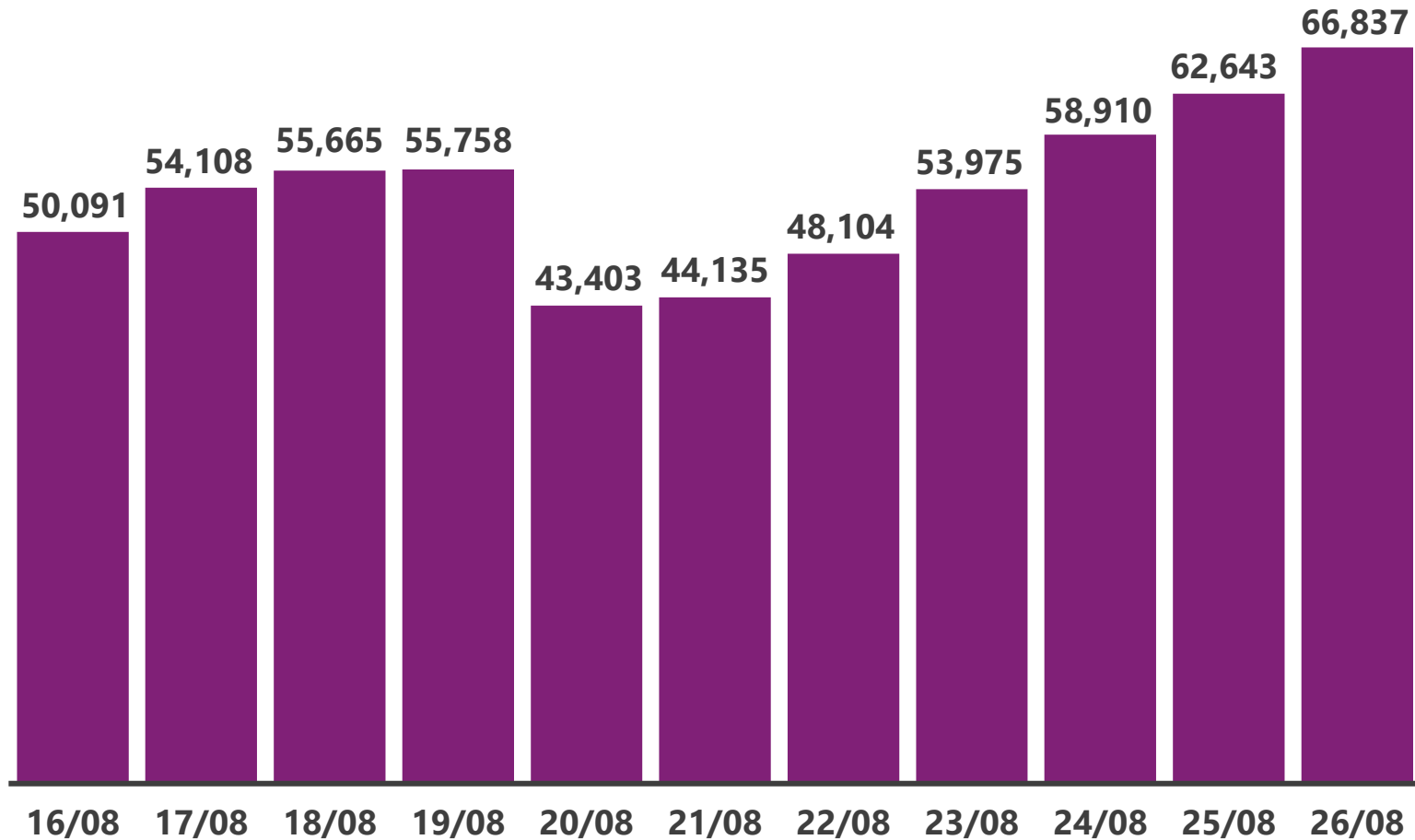
	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/08	26/08
Chain-wide sales	58,991	64,173	70,059	70,241	57,369	58,598	64,433	71,385	80,978	85,602	93,403
Merchandise sales	8,900	10,065	14,394	14,483	13,966	14,463	16,329	17,409	22,067	22,958	26,566
Membership fee/dues income	50,091	54,108	55,665	55,758	43,403	44,135	48,104	53,975	58,910	62,643	66,837

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

Trends in Membership fee/ dues income

59

(million yen)



	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/08	26/08
Membership fee/dues income	50,091	54,108	55,665	55,758	43,403	44,135	48,104	53,975	58,910	62,643	66,837

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

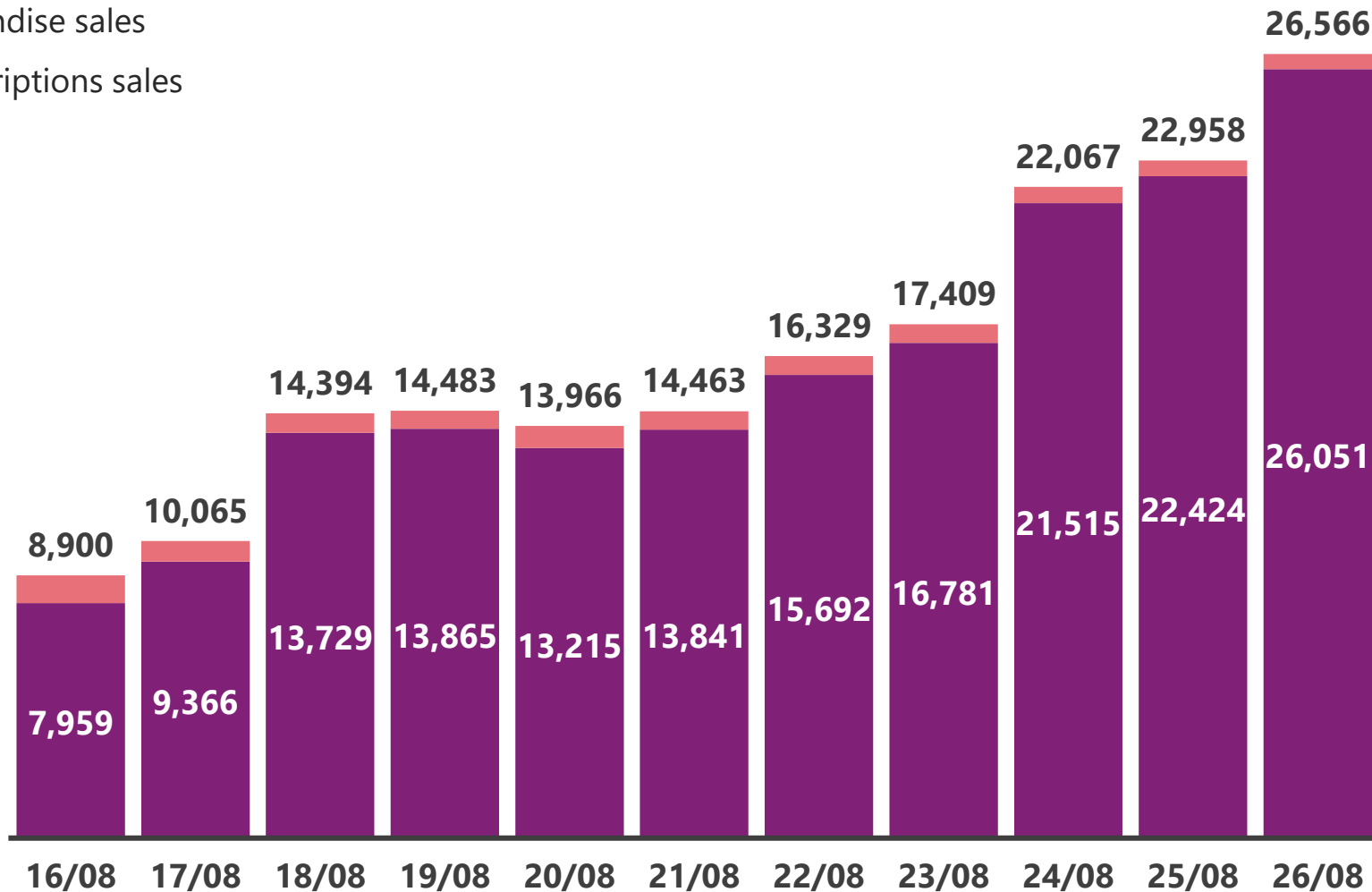
Trends in Merchandise Sales

60

(million yen)

Other merchandise sales

Product subscriptions sales



16/08

17/08

18/08

19/08

20/08

21/08

22/08

23/08

24/08

25/08

26/08

16/08

17/08

18/08

19/08

20/08

21/08

22/08

23/08

24/08

25/08

26/08

Merchandise sales

8,900

10,065

14,394

14,483

13,966

14,463

16,329

17,409

22,067

22,958

26,566

Ind. Product subscriptions sales

7,959

9,366

13,729

13,865

13,215

13,841

15,692

16,781

21,515

22,424

26,051

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

| Curves Group Profile

Our Mission

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

Business purpose:

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



Video "Curves in 10 Years"

<https://youtu.be/XKuPtwwnNIE>

Basic Sustainability Policy

**In Pursuit of Community-based Wellness Infrastructure,
We Will Contribute to Solving Social Issues.**

Sustainability-related Material Issues

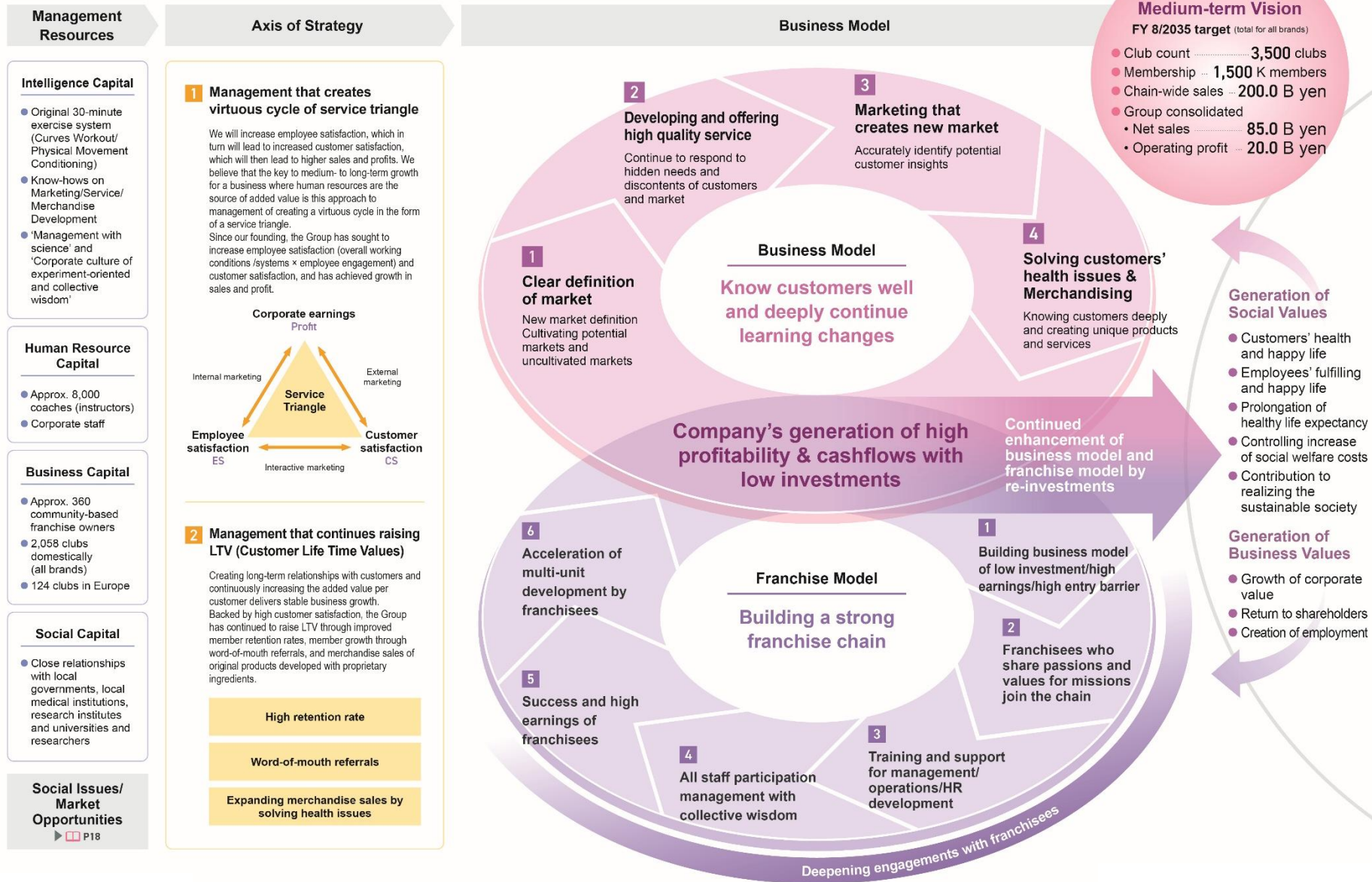
-  **1 Serving as Community-based Wellness Infrastructure to help customers and society get mentally and physically healthier**
-  **2 Business operation aimed at the highest safety and reliability for customers**
-  **3 Create business models and operate clubs in a way that is eco-friendly and entails smaller risks of climate change**
-  **4 Develop human resources and workplaces and operate organizations for each motivated individual to shine**
-  **5 Contributing to local communities**
-  **6 Respect fair trade, human rights and human nature in the supply chain**
-  **7 Effective corporate governance**



Curves Group Value Creation Process

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Curves Group Value Creation Process (Business Model)



Curves Group Business Model

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By identifying the market definitions -

- **Can understand customers and market in depth**
- **Can continue innovation of values offered to customers**

- **Fitness/health services for people who are aware of need of exercise but not actually engaged**

- ▶ Single-gender, Curves for Everyone from Age 50
- ▶ Pint-UP for People with Back, Knee, Shoulder, Related Issues

Deeply understanding customers' hidden health issues, concerns and discontent leading to developing and recommending right products

- **Original products developed with proprietary ingredients**
- **Subscription system**
- **Product recommendation through health counseling with customers**

- **Unique Exercise Program Highly Effective in just 30 Minutes Effectiveness is Proven with Scientific Evidence**

- ▶ Curves Workout: Strength training, aerobic exercise & stretching
- ▶ Physical Movement Conditioning: Flexibility·Stability·Coordination

- **Workout support by caring and courteous coaches (instructors)**

- ▶ Coaches with a strong sense of mission

- **Warm and encouraging community**

- **30 minutes only, no reservation required, conveniently located**

Increase in new member sign-ups

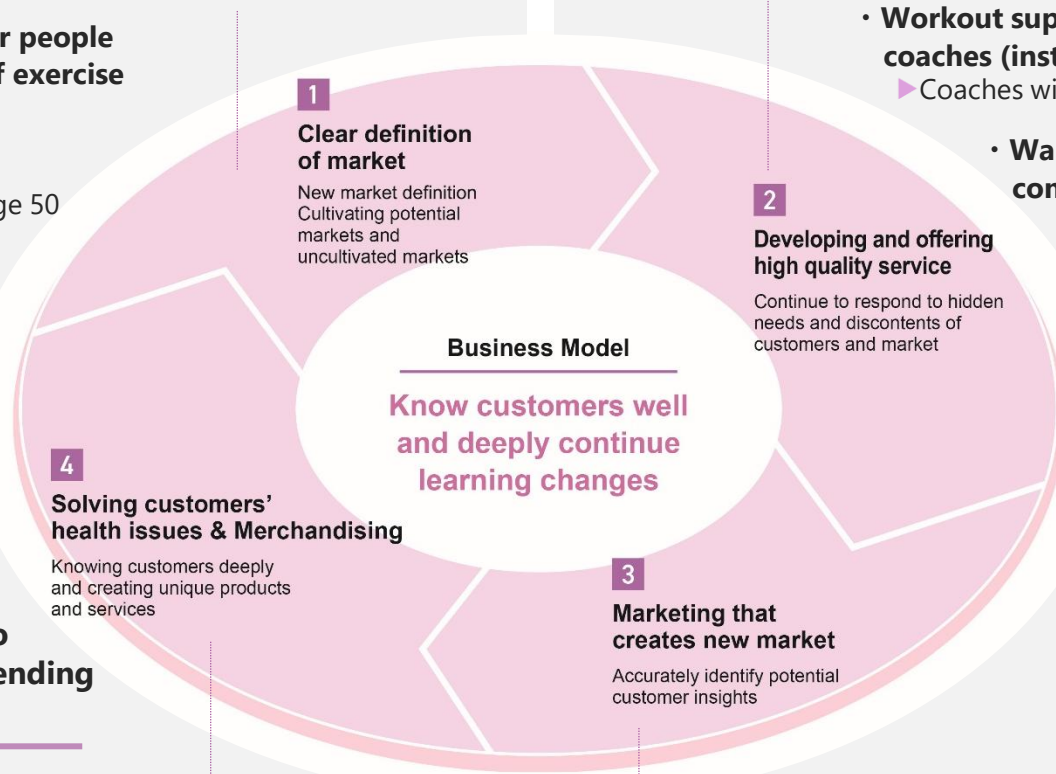
Three annual promotional campaigns

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

TV commercials and collaborations to drum up interest

Increase favorability and trust among target prospective customers

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



Curves Group Franchise Model

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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.

Implementation of ambidextrous management (innovation and in-depth enhancement)

Role of franchiser

Strategic management functions, including innovation, and management guidance functions

Role of franchisees

In-depth enhancement of high-quality operations

Domestic Group
franchise owners
360
companies

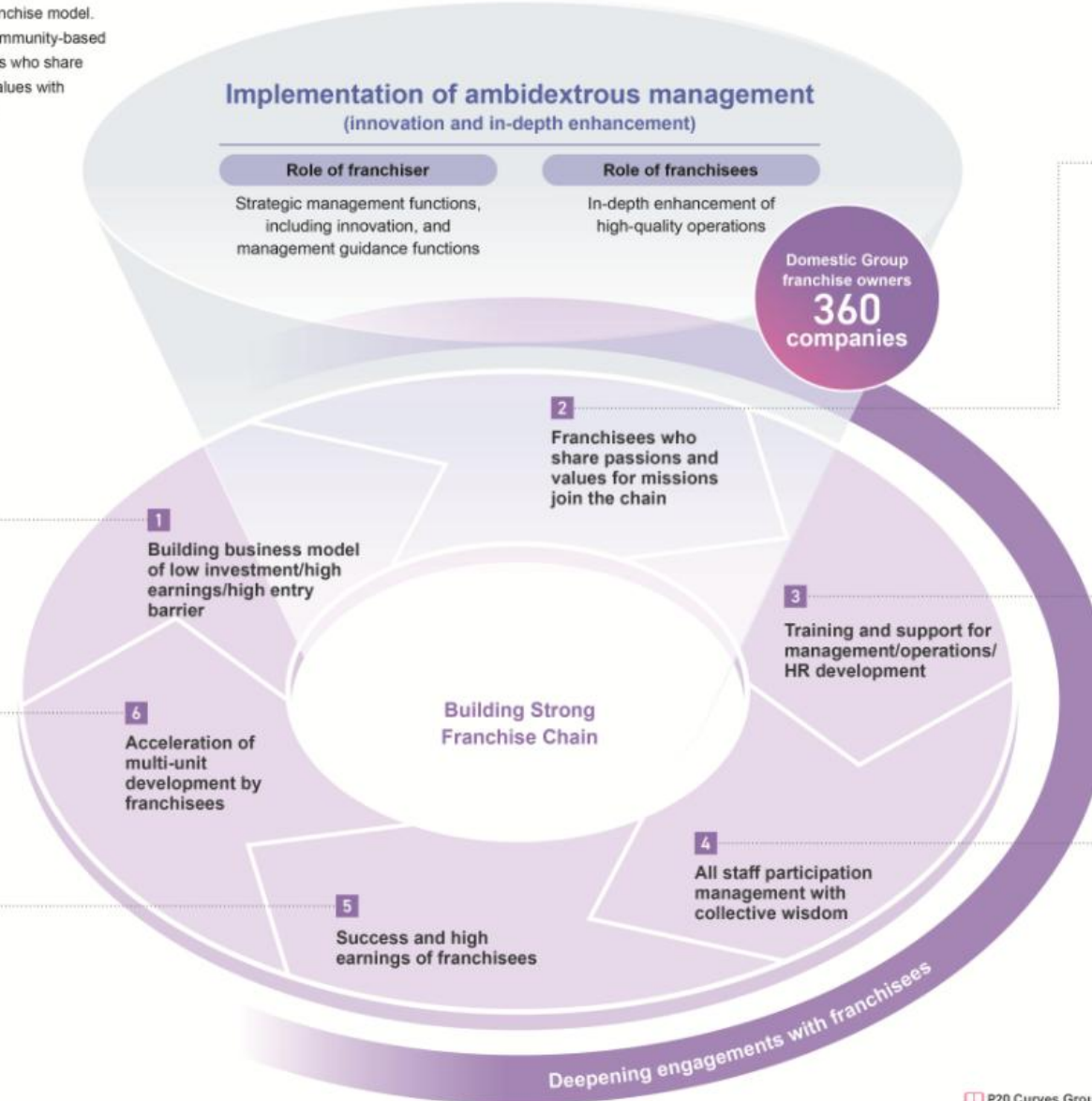
Competition strategies without competing

- "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



- Conducting community-based management through franchise owners who share a common business mission, philosophy, and values with the Company
- Friendly competition, cooperation, and co-creation unique to business owners

Diverse franchisee support, creation of employment

- Management of management-level employees, operational support, and management guidance
- Recruitment support for franchisees
Recruitment of human resources who want to contribute to customers' health
- Provision of systemized training opportunities and career development
Expert knowledge as instructors
Provision of opportunities to learn expertise on communication and management, and new techniques
- Productivity improvements through know-how development and IT investments

- Creation of a system through which franchisees can become independent and proactively participate in chain operations
- Implementation of ambidextrous management through division of management functions
Pursuit of their own strengths in each function

Group Companies

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CURVES HOLDINGS Co., Ltd.
(Holding company)

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

Franchiser operations in Japan

HIGHSTANDARD Co., LTD.

Operation of corporate clubs in Japan

Curves International, Inc.

Global franchiser operations

Curves Europe B.V.

Franchiser operations in Europe

Company Profile

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Basic Data

Company Name : CURVES HOLDINGS Co., Ltd.

Founded*1 : Feb 2005

Corporate Address : 11F, Shibaura Renasite Tower, 3-9-1

Shibaura, Minato-ku, Tokyo

Capital*2 : 800 million Yen

Sales*2 : 43.3 billion Yen

Core Business : "30-minute Women-only Wellness Fitness Club Curves" etc.

TSE Code : 7085

*1 Shows date of incorporation of Curves Japan Co., Ltd. Curves Holdings was founded in October 2008.

*2 Results of the FY August 31, 2026.

For IR related inquiries

Contact : Corporate Planning Dept.

TEL : +81 (0)3-6777-0039

e-Mail : curves-ir@curves.co.jp

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

History

02/2005	Curves Japan founded by Venture Link Co. Ltd. (Acquired master license from Curves International)
03/2006	"30-minute Women-only Wellness Fitness Club Curves" Rollout in Japan in franchising
10/2008	Becomes Koshidaka Holdings' subsidiary
03/2018	Acquired Curves International, Inc. (global franchiser) Opening of first "Physical Movement Recovery Center Pint-UP" location
11/2018	Started "30-minute No-Reservation Assisted Gym Men's Curves" (Chino)
07/2019	Acquired CFW International Management B.V. (currently Curves Europe B.V., European franchiser)
03/2020	Listed in Tokyo Stock Exchange Section 1 with Stock Allocation Spin-off
04/2022	Transferred to "Prime Market" of Tokyo Stock Exchange.
07/2024	Start of "Physical Movement Recovery Center Pint-UP" franchise expansion
10/2025	Curves Group Medium Term Vision 2030/2035 Announced

The purpose of this presentation is to provide information about the Curves Group based on results of operations for the fiscal year ended August 31, 2026. This is not a solicitation to purchase securities issued by CURVES HOLDINGS Co., Ltd. This presentation is based on information available as of October 13, 2026. Opinions, forecasts and other information represent the judgments of management at the time this presentation was prepared. Curves Holdings provides no guarantee or other assurance that the information in this presentation is accurate or complete and may revise information without prior notice.

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