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————— 明日の自分にきっと驚く

**Supplementary Material:
Consolidated Results of Operations
for 1Q of FY ending August 31, 2026**

January 13, 2026

TSE Prime Market : 7085

CURVES HOLDINGS Co., Ltd.

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■ Results summary for 1Q of FY 8/2026

■ Total members	908K	(From End Previous FY 44K net growth) (Year on year 48K net growth)
* Figure for "30-minute Women-only Wellness Fitness Club Curves" in Japan only		

■ Club count	2,077 clubs	(From End Previous FY 19 clubs net growth)
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▷  Curves	2,001 clubs	+ 5 clubs
▷  Men's Curves	32 clubs	+ 7 clubs
▷  Pint-UP	44 clubs	+ 7 clubs

■ Chain-wide sales(1Q)	21.96B yen	(105.2% Y-on-Y)
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▶ Membership fee/ dues income	16.19B yen	(103.1% Y-on-Y)
▶ Merchandise sales	5.77B yen	(111.3% Y-on-Y)

■ Sales(1Q)	9.64B yen	(108.9% Y-on-Y)
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■ Operating profit(1Q)	1.80B yen	(106.3% Y-on-Y)
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■ Record-high 1Q results

*1 The total members and chain-wide sales are figures for "30-minute Women-only Wellness Fitness Club Curves"
*2 Chain-wide sales: Total sales of the chain including all franchisees from membership fee/dues income and merchandise sales income



Results details for 1Q of FY 8/2026

Consolidated Statement of Income

(million yen)	FY 8/2026(current) 1Q(Sep-Nov)Actual	FY 8/2025(previous) 1Q(Sep-Nov)Actual	Year on year	FY 8/2026(current) 1Q(Sep-Nov)Forecast	To Forecast
Sales	9,642	8,854	108.9%	9,400	102.6%
Cost of sales	5,470	4,896	111.7%		
(COS ratio)	56.7%	55.3%			
Gross profit	4,172	3,957	105.4%		
(Gross profit ratio)	43.3%	44.7%			
SGA	2,366	2,258	104.8%		
incl. Amortization expenses for goodwill and trademark rights * ¹	374	381	98.2%		
Operating profit	1,805	1,698	106.3%	1,610	112.1%
(Operating profit ratio)	18.7%	19.2%		17.1%	
Ordinary profit	1,755	1,700	103.3%	1,590	110.4%
(Ord profit ratio)	18.2%	19.2%		16.9%	
Net profit	1,053	1,064	99.0%	1,030	102.3%
(Net profit ratio)	10.9%	12.0%		11.0%	
EBITDA * ²	2,377	2,249	105.7%		

*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 year

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(million yen)	FY 8/2026(current) Actual	FY 8/2026(current) Forecast	To Forecast		FY 8/2025(previous) Actual	year on year	
	1Q(Sep-Nov)	1Q(Sep-Nov)	Difference	%	1Q(Sep-Nov)	Difference	%
Sales	9,642	9,400	-433	102.6%	8,854	+788	108.9%
Operating profit	1,805	1,610	+195	112.1%	1,698	+106	106.3%
(Operating profit ratio)	18.7%	17.1%	-	-	19.2%	-	-
Ordinary profit	1,755	1,590	+165	110.4%	1,700	+55	103.3%
(Ord profit ratio)	18.2%	16.9%	-	-	19.2%	-	-
Net profit	1,053	1,030	+23	102.3%	1,064	△11	99.0%
(Net profit ratio)	10.9%	11.0%	-	-	12.0%	-	-
Average exchange rate during period	147.5 yen/\$				150.26 yen/\$	Appreciation by 2.76 yen	

Net sales

● Membership count (Royalty Fee, etc. Income)

Vs. Forecast: The number of members of "30-minute Women-only Wellness Fitness Club Curves" increased 44K from 863K at the end of the previous fiscal year to 908K.

There was a record-high net increase in 1Q, and the number of members remained above the forecast
The number of members exceeded 900K, a record high.

YoY: The number of members of "30-minute Women-only Wellness Fitness Club Curves" increased 48K from 860K at the end of 1Q of the previous fiscal year to 908K.

September 2025: Monthly membership fees of new members were revised (+300 yen).

● Merchandise sales

Vs. Forecast: Subscriber retention rate remained higher than expected for both Ultra Protein and Healthy Beauty.

YoY: A record-high 1Q-end number of subscribers

Operating profit

Gross profit rose 214M 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: Attributed to growth in sales which reflected the higher retention rate, and also a review of product sales promotion costs and various administration costs

SG&A expenses rose 108M yen YoY

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

Operating profit rose 106M yen YoY

Consolidated Statement of Income (by region)

(million yen)	FY 8/2026(current)		FY 8/2025(previous)		Year on year
	1Q(Sep-Nov)Actual	To Sales	1Q(Sep-Nov)Actual	To Sales	
Sales	9,642	100.0%	8,854	100.0%	108.9%
Domestic	9,497	98.5%	8,729	98.6%	108.8%
Overseas	145	1.5%	124	1.4%	116.4%
Operating Profit	1,805	18.7%	1,698	19.2%	106.3%
Domestic	2,365		2,191		107.9%
Overseas	-135		-65		-
Adjustments	-425		-427		-
Average exchange rate during period	147.5 yen/\$		150.26 yen/\$		Appreciation by 2.76 yen

* Sales and Operating profit for the Overseas segment

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

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

* Adjustments for operating profit

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

Composition of Sales

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

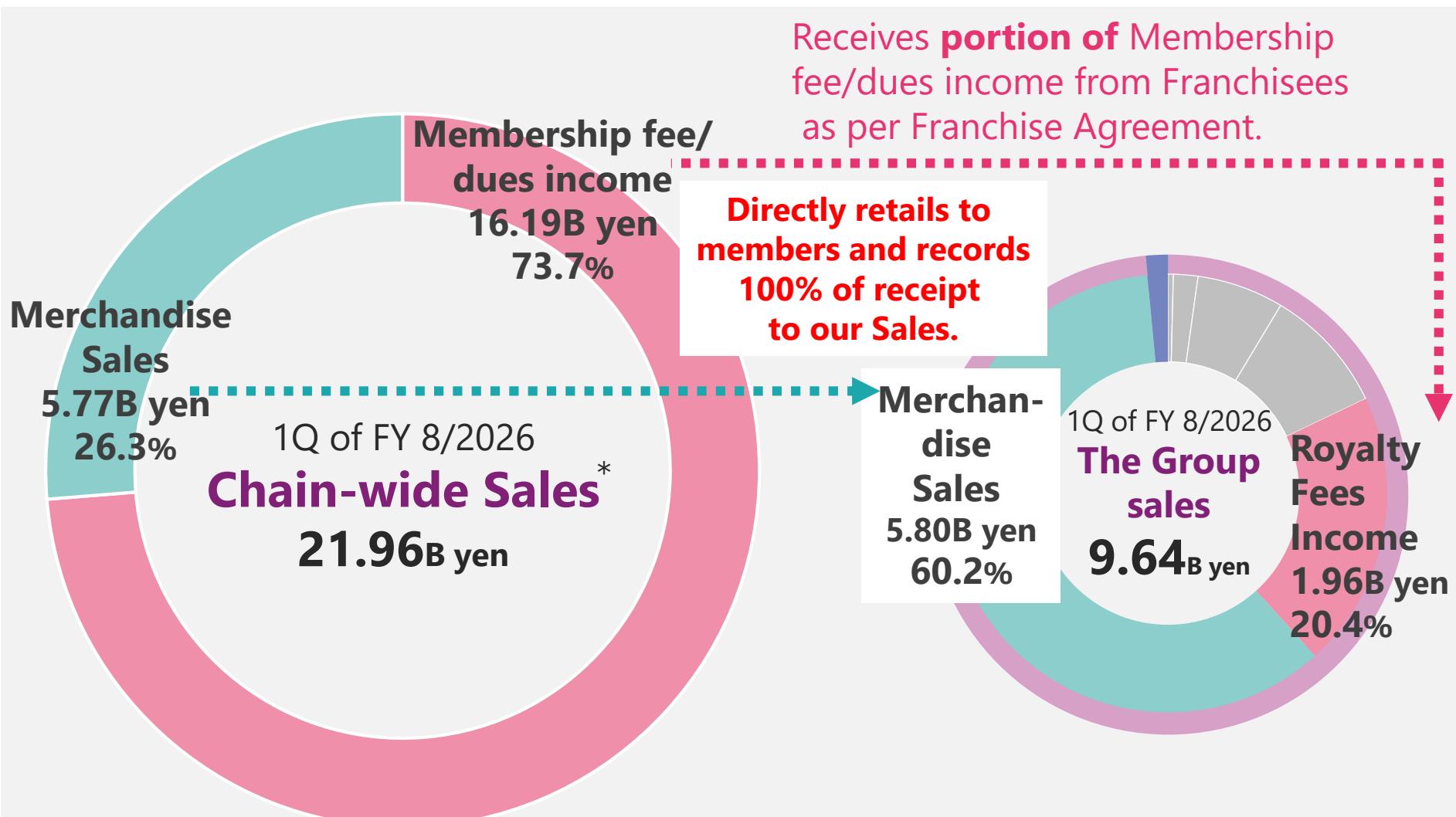
Overseas

Breakdown of Sales

(million yen)	FY 8/2026(current)		FY 8/2025(previous)		Year on year
	1Q(Sep-Nov)Actual	To Sales	1Q(Sep-Nov)Actual	To Sales	
Sales	9,642	100.0%	8,854	100.0%	108.9%
Domestic	9,497	98.5%	8,729	98.6%	108.8%
Spot	173	1.8%	278	3.1%	62.4%
Base	9,324	96.7%	8,450	95.4%	110.3%
Royalty,etc	1,966	20.4%	1,855	21.0%	106.0%
Franchisees, other	617	6.4%	524	5.9%	117.7%
Merchandise*	5,804	60.2%	5,221	59.0%	111.2%
Corporate clubs	894	9.3%	803	9.1%	111.3%
Other	40	0.4%	45	0.5%	88.6%
Overseas	145	1.5%	124	1.4%	116.4%

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

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



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

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

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

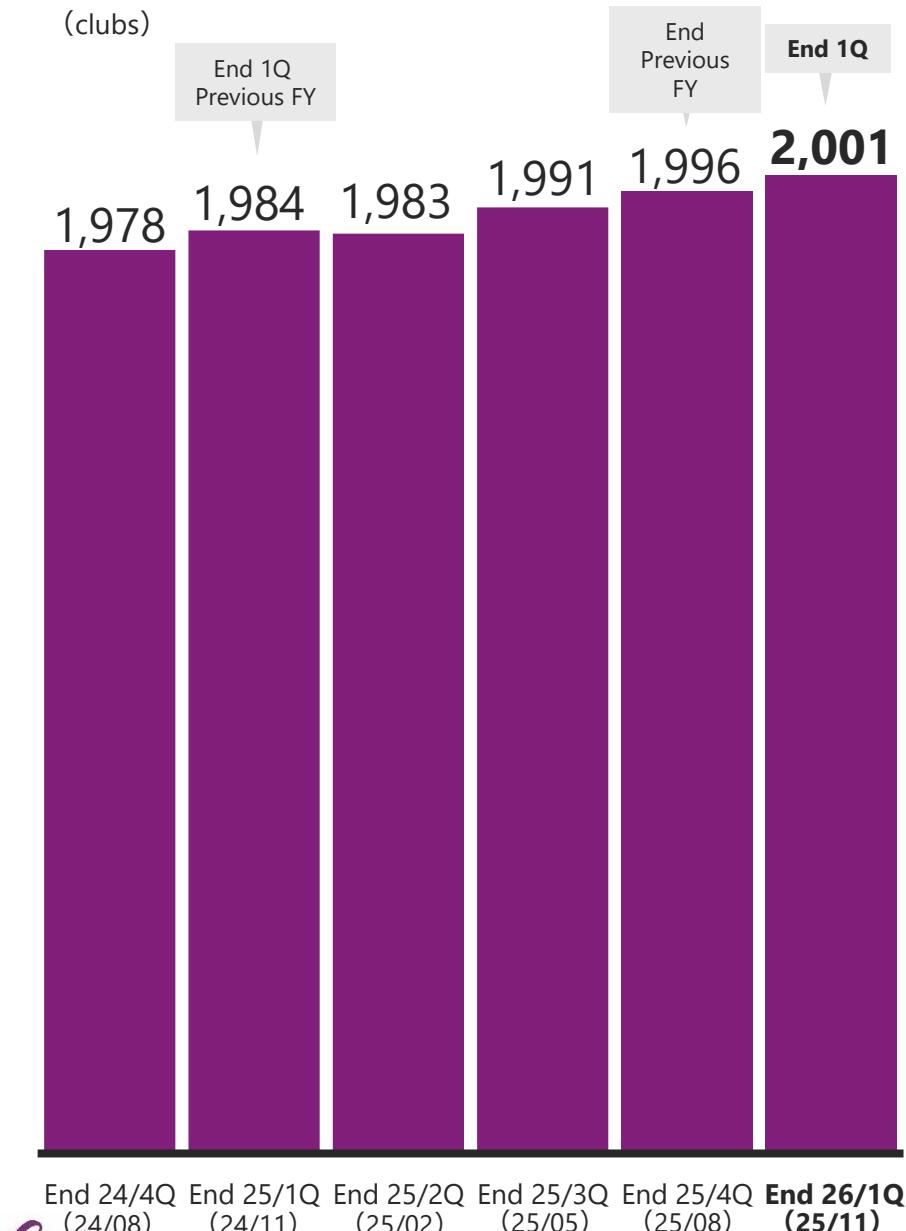
Consolidated Balance Sheet

(million yen)	FY 8/2026 End 1Q	FY 8/2025 End fiscal year	Changes	
Current assets	15,854	16,916	-1,062	
Cash and deposits *	7,071	8,703	-1,632	
Notes and accounts receivable	5,357	5,592	-235	
Merchandise	1,742	1,373	+369	
Non-current assets	22,070	22,288	-218	
Property, plant and equipment	584	602	-17	
Intangible assets	20,445	20,379	+65	
Goodwill	1,356	1,347	+9	Goodwill and Trademark right
Trademark rights	17,513	17,375	+138	Depreciation: -373
Software	1,572	1,654	-81	Exchange rate fluctuation: +521
Investments and other assets	1,040	1,307	-266	
Total assets	37,925	39,205	-1,280	
Current liabilities	9,970	11,451	-1,480	
Notes and accounts payable	2,679	2,671	+8	
Current portion of long term borrowings	2,040	2,040	-	
Non-current liabilities	7,111	7,593	-482	
Long-term borrowings	2,824	3,334	-510	
Total liabilities	17,082	19,045	-1,962	
Interest-bearing debts	4,865	5,375	-510	Interest-bearing debt
Total net assets	20,842	20,160	+682	
Shareholders' equity	16,075	15,866	+208	
Total liabilities and net assets	37,925	39,205	-1,280	

* Includes trust deposits for introduction of J-ESOP and BBT (end of 1Q current FY: 336M yen, end of previous FY: 319M yen).

Total Club Count

(clubs)



2,001 clubs in Japan

1Q(9-11)

Openings

5 clubs

Closed

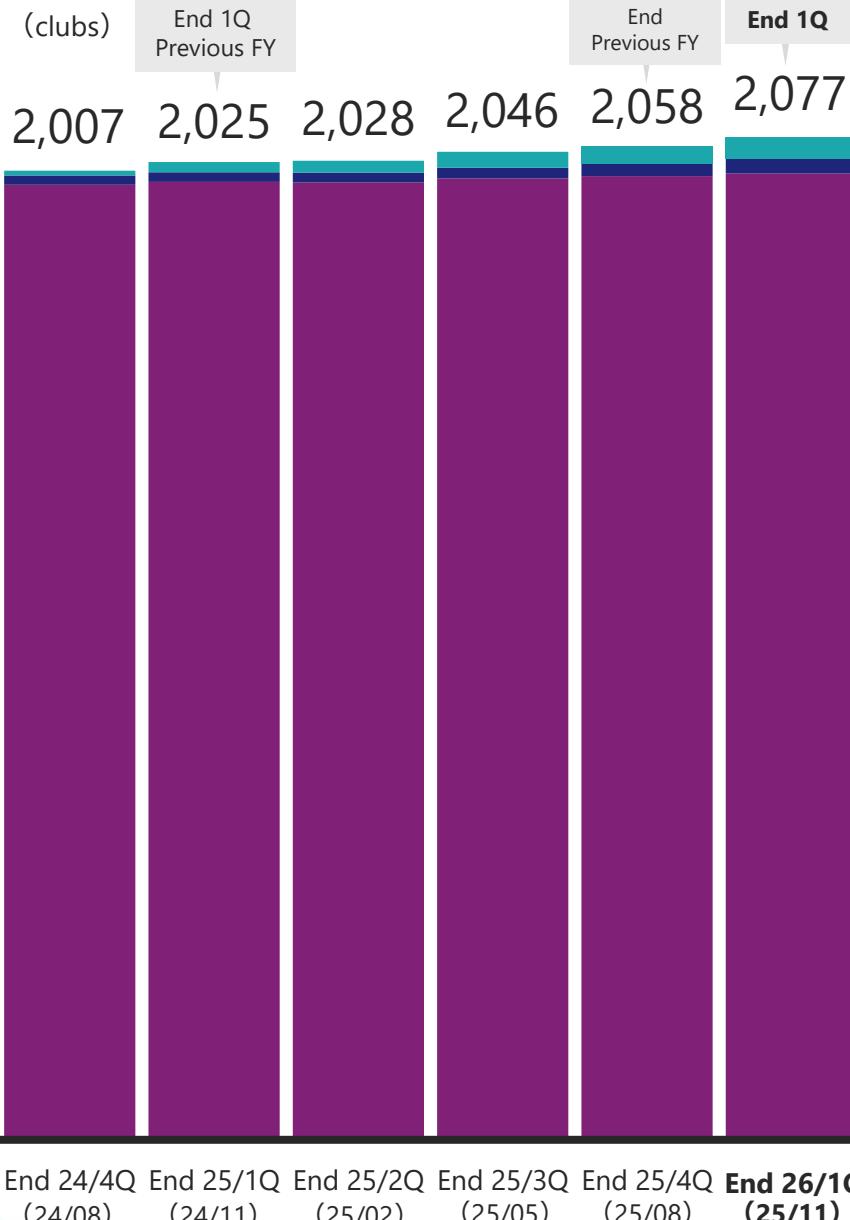
0 club

Net growth

+5 clubs

Reached the 2,000 club level again

Total Club Count



All brands

in Japan

2,077 clubs

Curves 2,001 clubs

Men's Curves

32 clubs

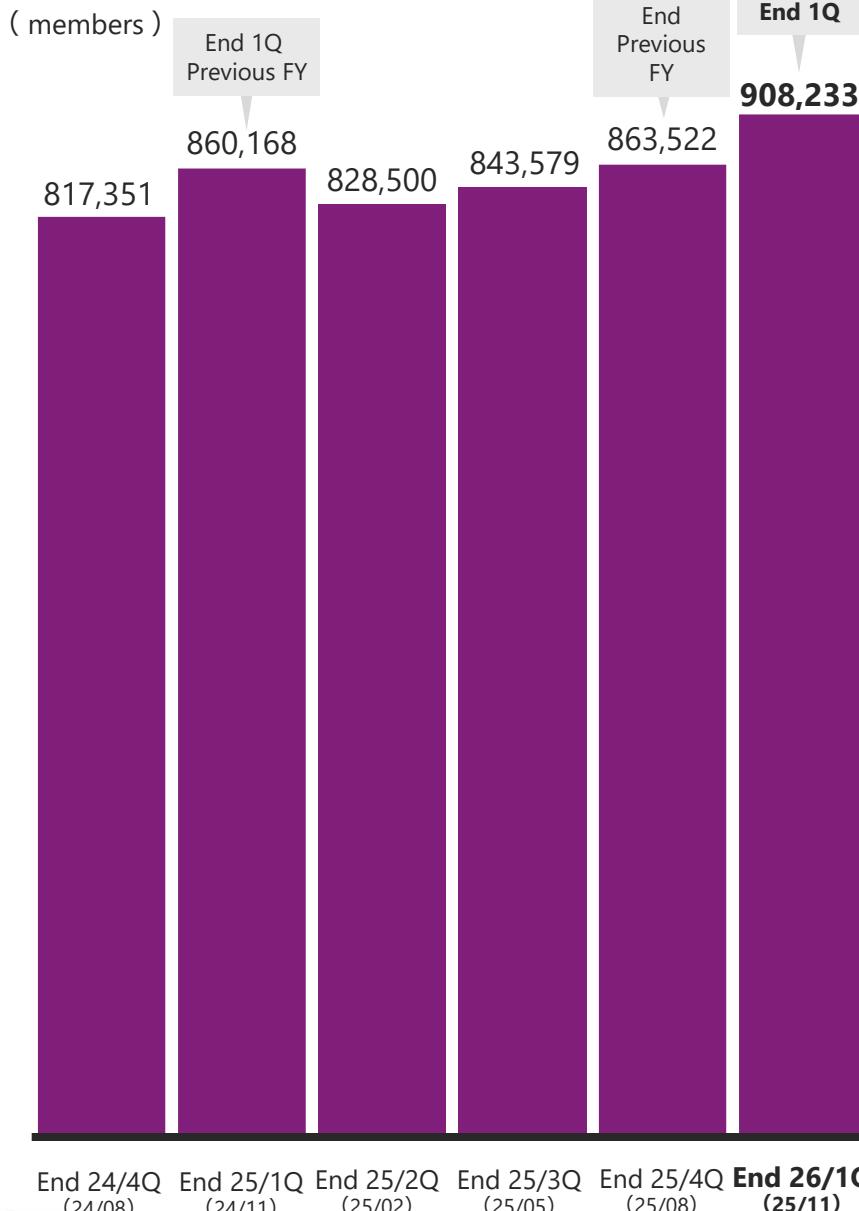
 **Pint-UP**

44 clubs

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

reached the 2,000 club level again

Total Membership Count



Total 908 K members

Year on Year

48 K net growth

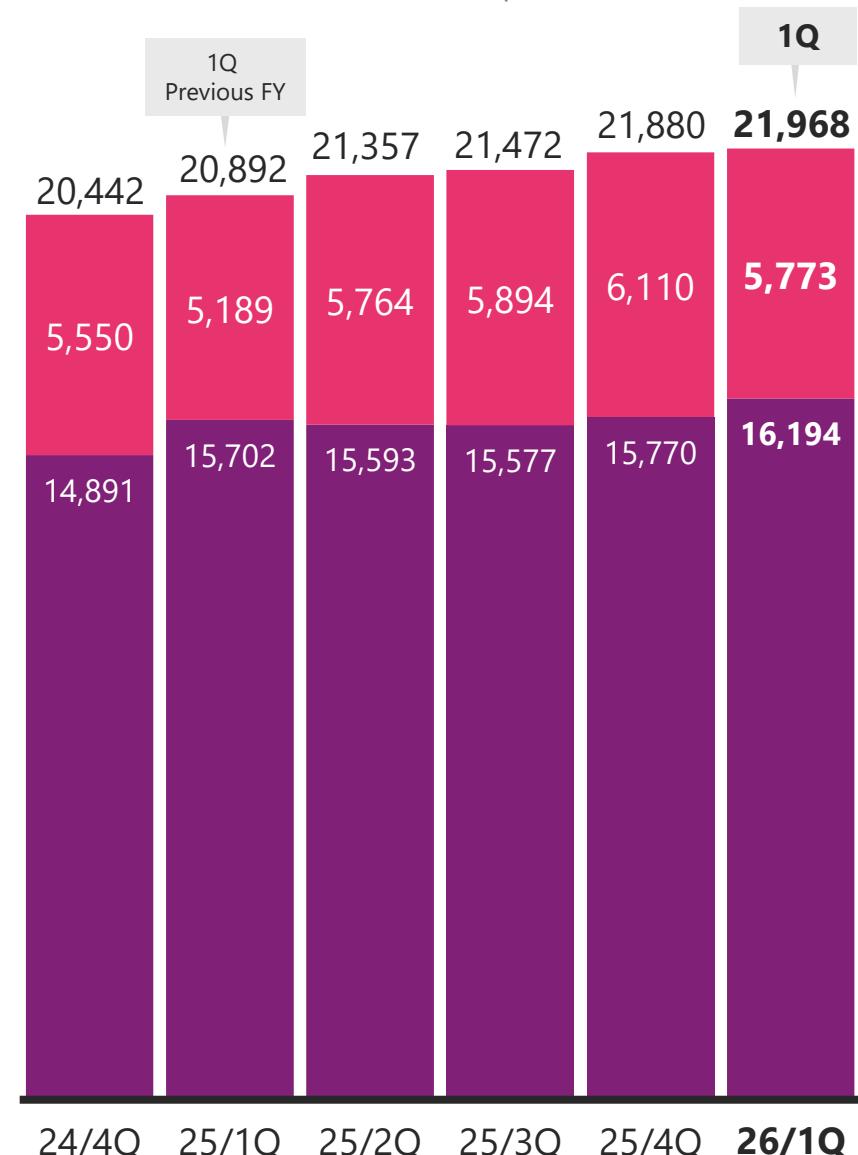
From End
Previous FY

44 K net growth

**Record-high
membership**

Chain-wide Sales

Merchandise Sales Membership/Dues income (million yen)

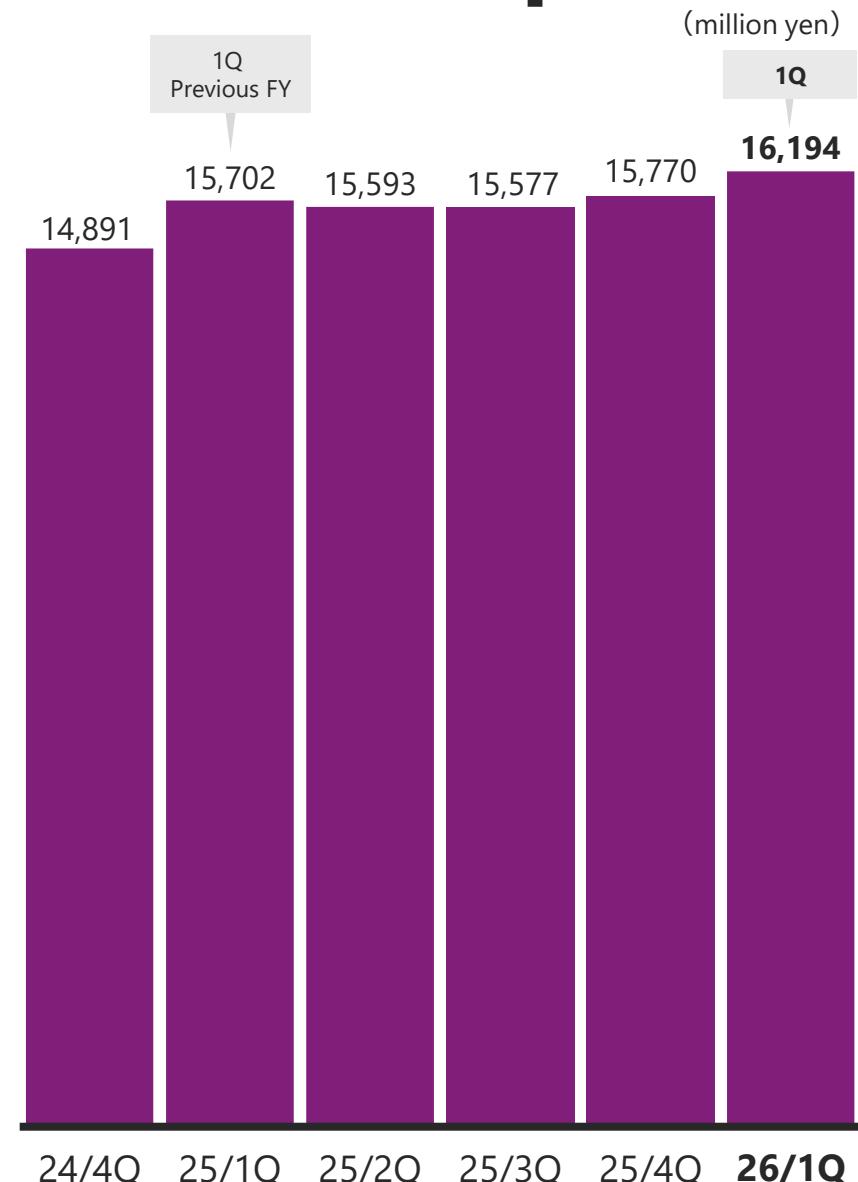


1Q FY 8/2026
Actual **21.96** B yen

Year on year
To 1Q FY 8/25 **105.2%**

Previous quarter
To 4Q FY 8/25 **100.4%**

Membership fee/ dues income



1Q FY 8/2026 **16.19** B yen

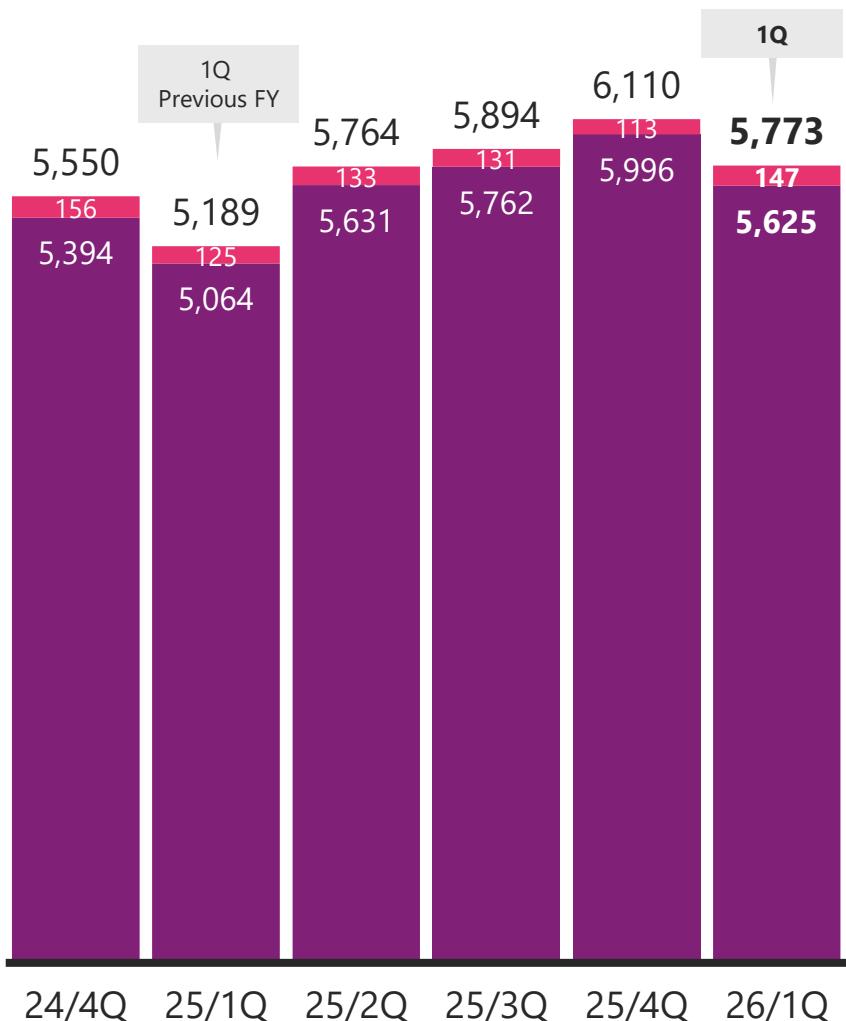
Year on year
To 1Q FY 8/25 **103.1%**

Previous quarter
To 4Q FY 8/25 **102.7%**

Merchandise Sales

- Other merchandise sales
- Product subscriptions sales

(million yen)



1Q FY 8/2026

Actual**5.77 B yen**

Year on year

To 1Q FY 8/25

111.3%

Previous quarter

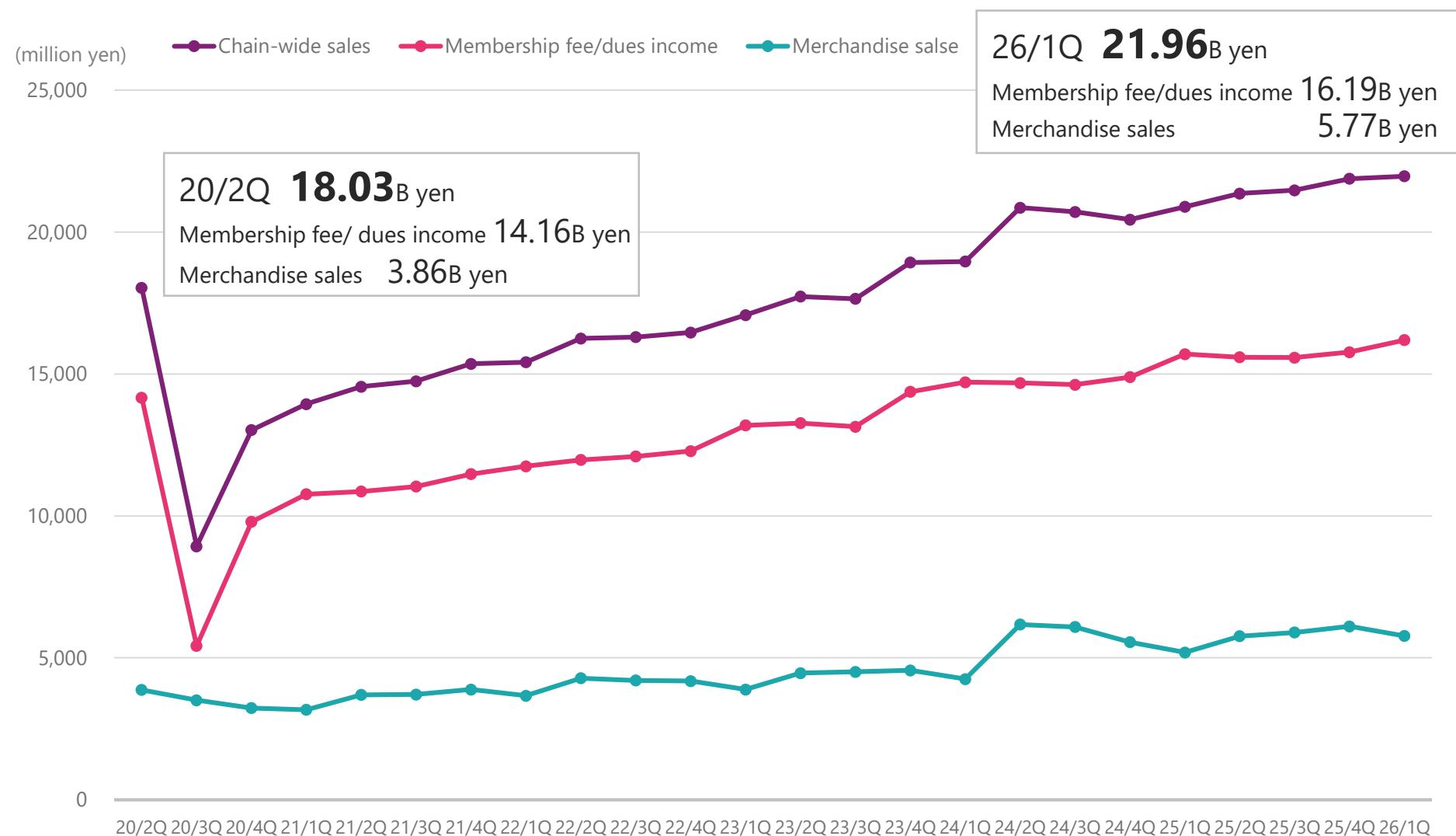
To 4Q FY 8/25

94.5%

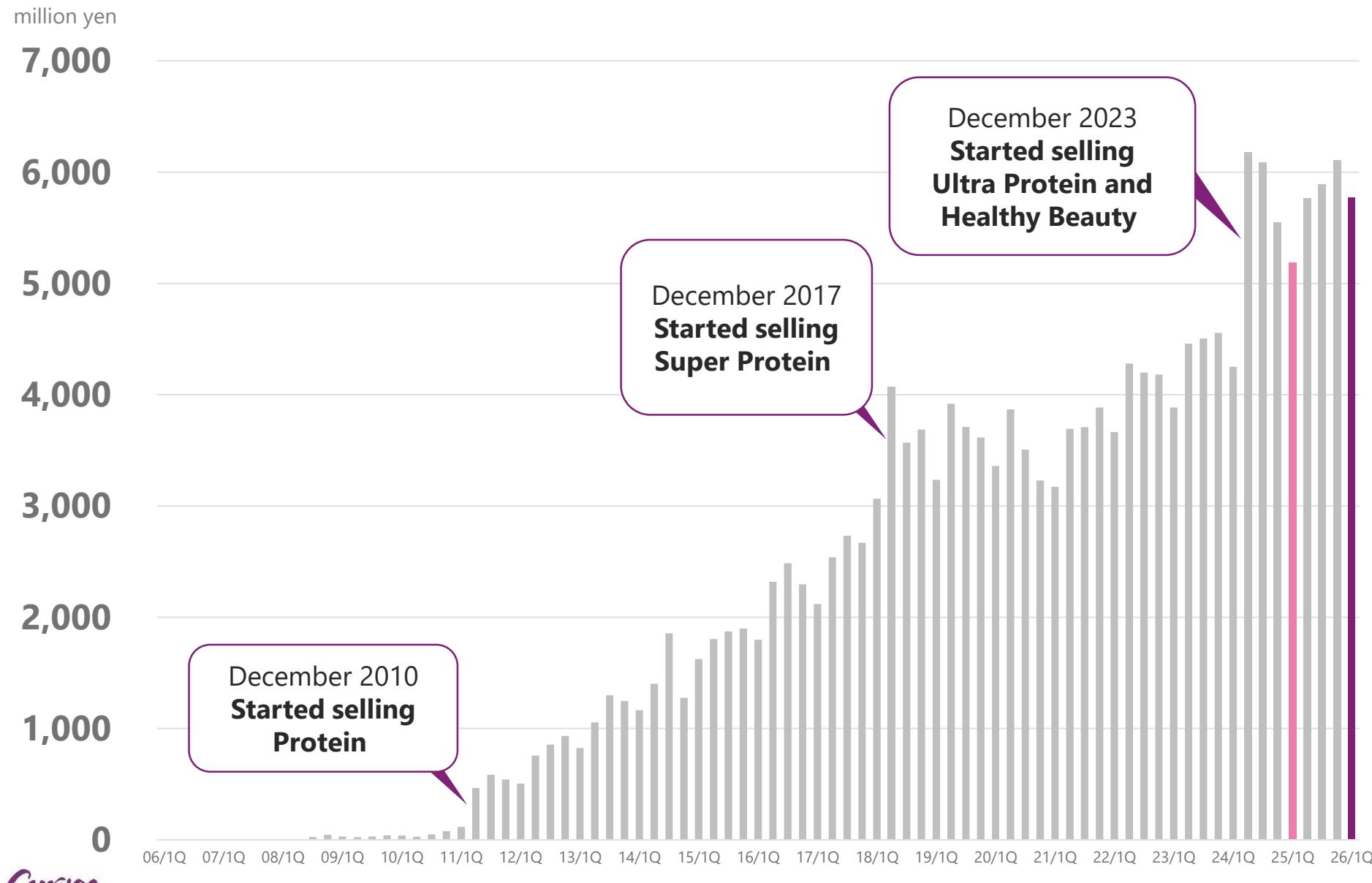
"30-minute Women-only Wellness Fitness Club Curves" Trends in Chain-Wide Sales (Quarterly)

18

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



Trends in Merchandise Sales (Quarterly)¹⁹

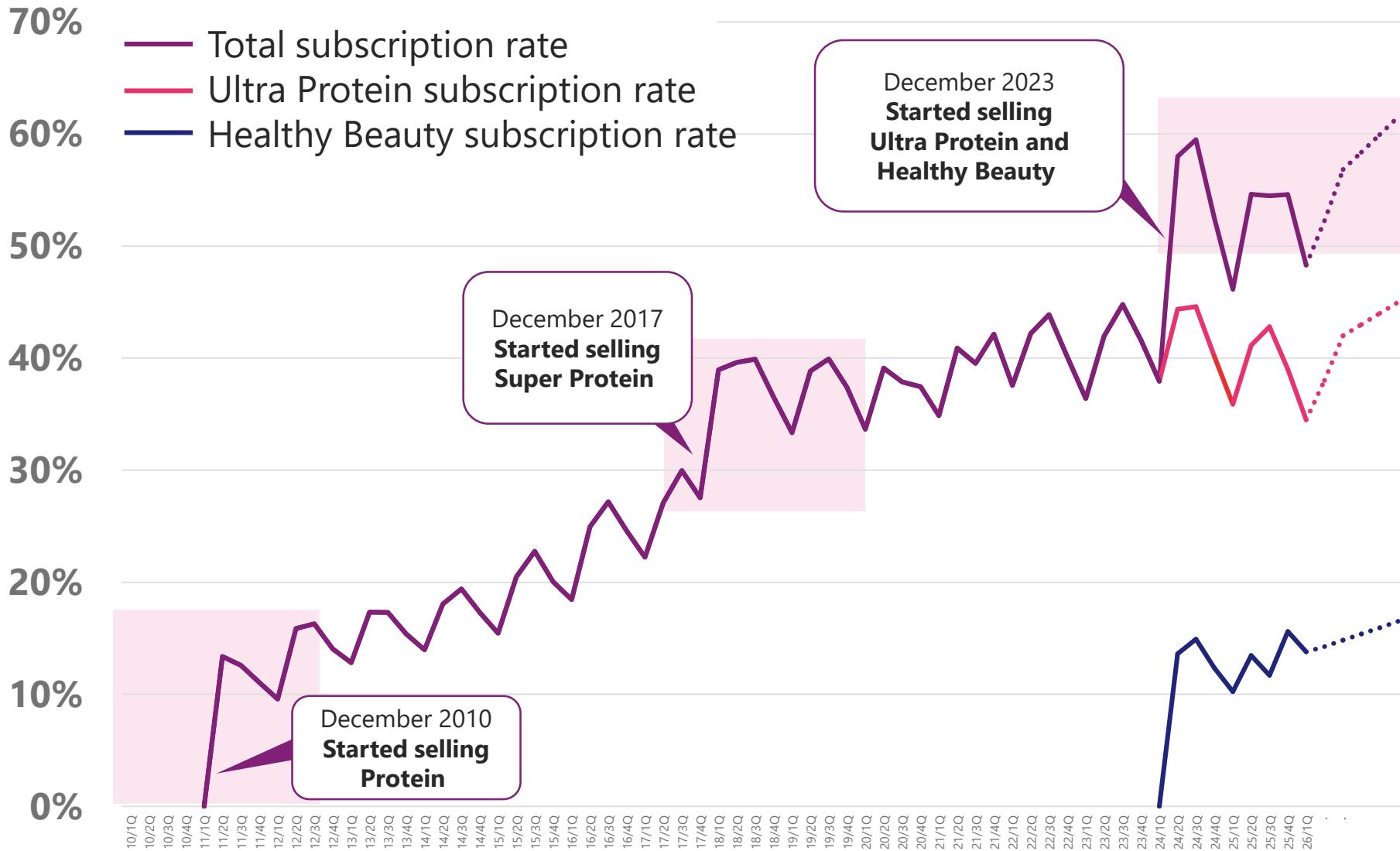


Merchandise Sales

— Trends in Subscription Rate of Subscription Products (Quarterly)

20

* Membership includes absentees due to COVID-19.



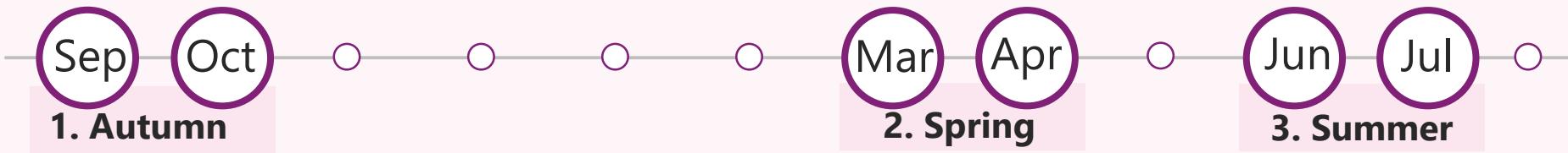
*People subscribed to both Protein and Healthy Beauty products were counted redundantly.



Business outline and updates for 1Q

Membership growth

- Improvement in customer satisfaction for reduction in attrition rate and increase in customer lifetime value
- Ongoing marketing enhancements:
 - Three annual attractive promotional campaigns



Expansion of merchandise sales

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

On-line Fitness

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

Enhancing human capital

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

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

Strengthening of multi-location expansion for new business

- Expand openings and enhance profitability of "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

Membership growth

**“30-minute Women-only Wellness Fitness Club Curves”
The number of members exceeded 900K,
reaching a record high.**

End of Previous FY: 863K → End of Nov. 2025: 908K, +44K

Marketing enhancements

Membership Drive campaign

- Massive Nationwide TV Commercial Campaigns for each 10 days in September and October
- Marketing including web and Community-based sales promotion activities, character collaborations
→ To enhance the word-of-mouth referrals, which is our strength

TVCM



Collabo-
ration

25年8月～
Hello Kitty
× Curves



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Improvement in customer satisfaction to reduce the attrition rate

- Implementation of Membership Drive Campaign while also improving the quality of services for members

Average monthly attrition rate in 1Q (Sept to Nov)

1.92% Record-low



Enhancing Online Programs

25

November 2025

Hybrid service of in-club and online workout

Ouchi-de-Curves Dual Plan

A campaign targeting regular in-club members proposing that they switch to the Dual Plan was implemented

25K members switched to the Dual Plan



Number of members as of the end of Nov. 2025: 908K

Number of online members included in the above: 76K

*** Including Dual Plan members**

Promotion of collaborations with medical institutions

26

September 2025



埼玉県立がんセンター

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

Curves Japan Co., Ltd. Begins Collaboration with Saitama Prefectural Cancer Center (Japanese only)
<https://pdf.irpocket.com/C7085/CiMB/GSTO/BPMx.pdf>



October 2025

Signs Partnership Agreement with EIM Japan

- Under this agreement, Curves aims to leverage its nationwide network and accumulated evidence to further contribute to the promotion of EIM Japan's philosophy and good health in local communities.

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.

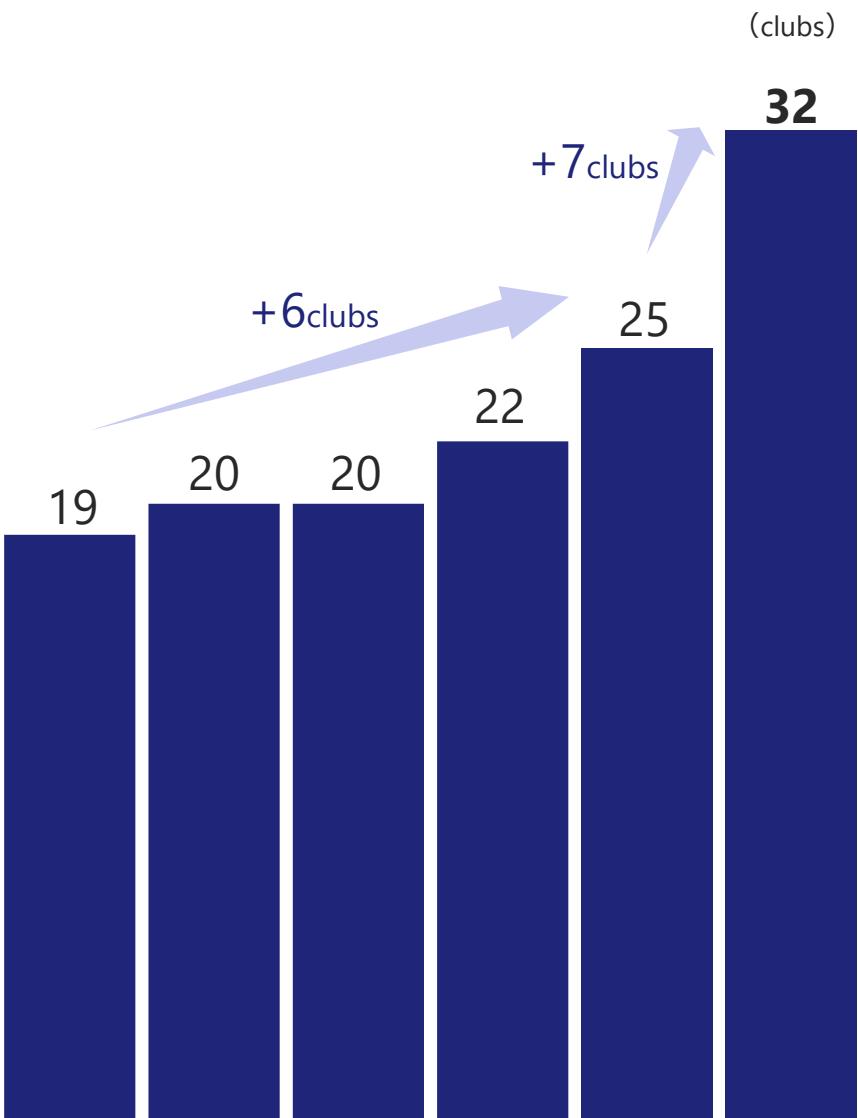
EIM Japan promotes its philosophy in collaboration with medical, government and academic institutions.

 **ACSM**
EXERCISE IS
MEDICINE[®]
Japan



Curves Japan Co., Ltd. and EIM Japan Sign Partnership Agreement
<https://pdf.irpocket.com/C7085/K2Hn/SHMd/rOfx.pdf>

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



Club count

32 clubs

1Q (Sept-Nov)

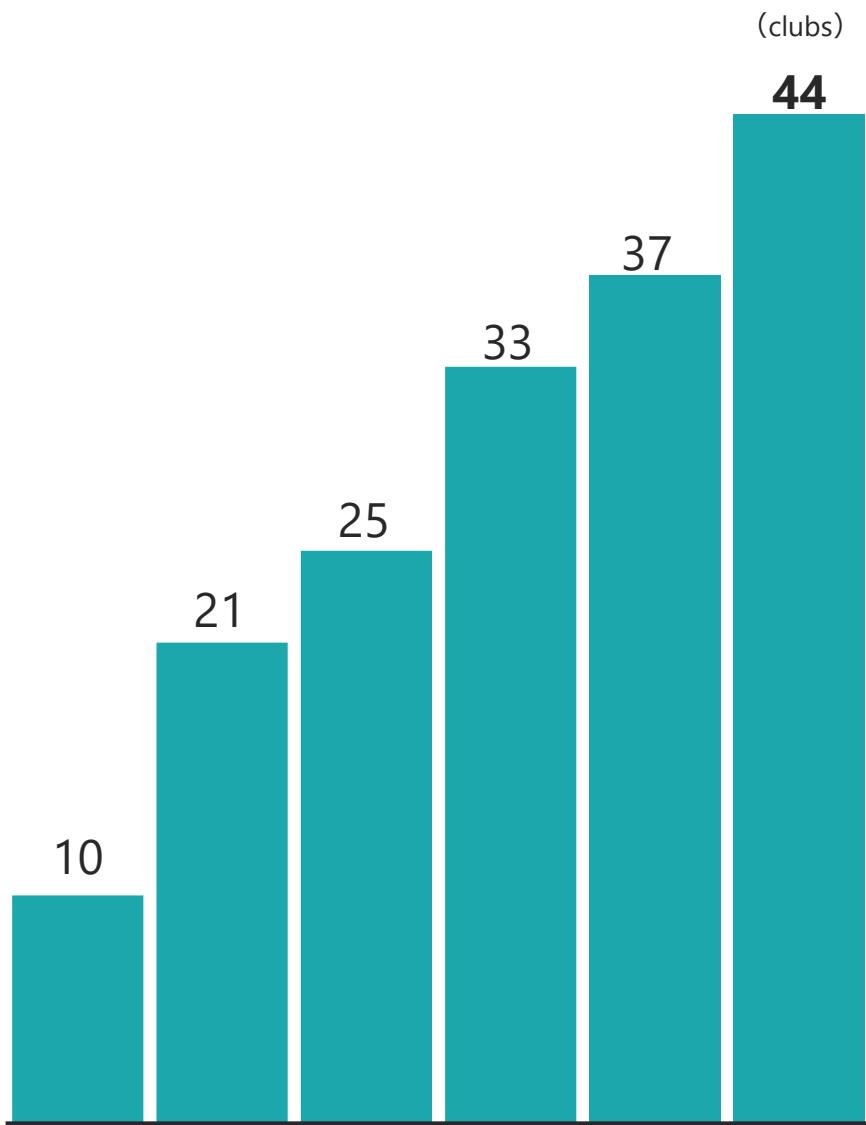
Openings 7 clubs

In 1Q, the club count increased steadily at a rate exceeding the total number of club openings in the FY ended August 31, 2025.

- Successful new club openings
- Steady growth of the performance of existing clubs



Physical Movement Recovery Center Pint-UP



Club count

44 clubs

1Q (Sept-Nov)

Openings

7 clubs



Overseas Segments

Updates of Key Markets

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

Total **123** clubs open as of end 9/2025

- * 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 multi-location operations and increasing the number of clubs in and after 2026





Forecasts and strategies of 2Q and beyond

Forecast for FY 8/2026

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Forecasts remain unchanged.

	FY 8/26 Annual(9-8)	FY 8/25 Annual(Reference)	Year on year	
	Forecast	Actual	Difference	%
Sales	41.30 _B yen	37.56 _B yen	+3.73 _B yen	109.9%
Operating profit	7.30 _B yen	6.34 _B yen	+950 _M yen	115.1%
Ordinary profit	7.25 _B yen	6.48 _B yen	+760 _M yen	111.9%
Net profit	4.70 _B yen	4.30 _B yen	+390 _M yen	109.2%
“30-minute Women-only Wellness Fitness Club Curves” Members end period	900-910 _K members	863 _K members	+37-47 _K	104.3-105.4%
Club count end period	2,124 _{clubs}	2,058 _{clubs}	+66 _{clubs}	103.2%
“30-minute Women-only Wellness Fitness Club Curves”	2,007 _{clubs}	1,996 _{clubs}	+11 _{clubs}	100.6%
“30-minute No-Reservation Assisted Gym Men’s Curves”	45 _{clubs}	25 _{clubs}	+20 _{clubs}	180.0%
“Physical Movement Recovery Center Pint-UP”	72 _{clubs}	37 _{clubs}	+35 _{clubs}	194.6%

Forecast for FY 8/2026 (Quarterly)

32

Full-Year Forecast Sales: 41.3B yen (109.9% Y-on-Y)

Operating Profit: 7.3B yen (115.1% Y-on-Y)

YTD Period	Sales		Operating profit	
	Forecast	YoY	Forecast	YoY
2Q (YTD)	19.56B yen	7.5%	3.41B yen	1.0%
3Q (YTD)	30.43B yen	9.7%	5.41B yen	7.4%
4Q (YTD)	41.30B yen	9.9%	7.30B yen	15.1%

2Q progress and prospects

Net sales

- Number of members expected to remain above the plan
- Net decrease in the number of members expected in 2Q as usual.
- Merchandise sales: Diet Counselling promotion drive in December and February in 2Q
-> Subscribers and the sales quantity of protein products and Healthy Beauty are expected to increase.

Operating profit

- A certain amount of expenses will be carried over from 1Q.
- Depreciation of the yen and soaring raw material prices expected in 2Q and beyond
➔ To be absorbed due to higher-than-forecast profit in 1Q

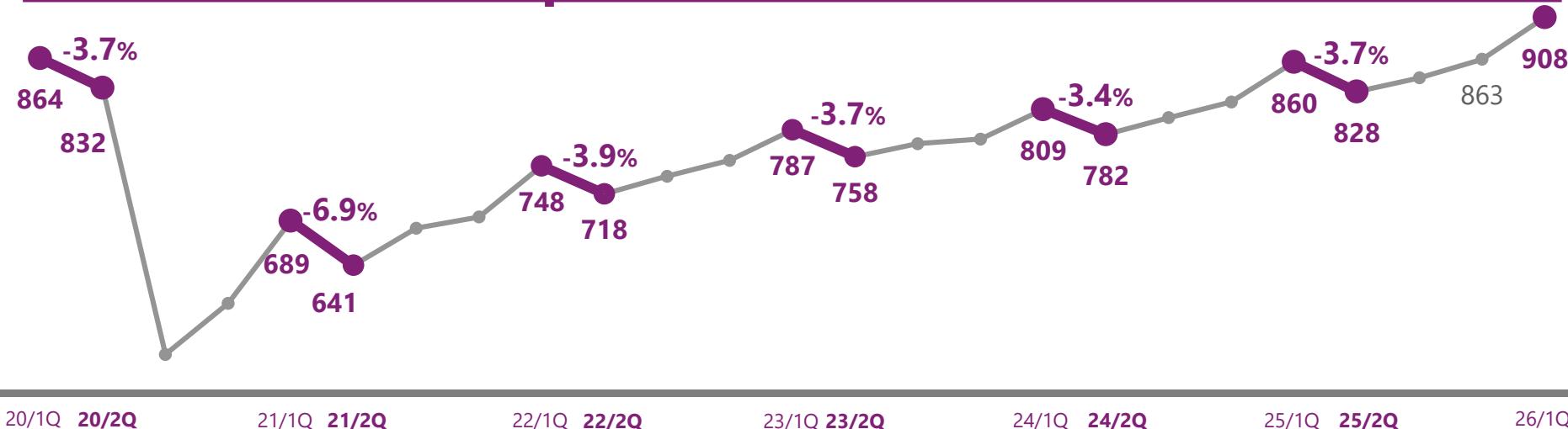
Seasonality of 2Q (in comparison with 1Q)

33

Membership decrease from the end of 1Q is expected as usual.

Quarterly change in the number of active members (unit: K members)

Total members drop in net in 2Q due to seasonal factors



Trends in 2Q (as usual)

- New sign-ups decrease due to seasonal factors.
- Marketing costs decrease.
- New clubs openings decrease.
- Improvement of the quality of services and enhancement of diet counseling for existing members

Strategies in 2Q of FY 8/2026

34

Enhancement of diet counseling

Provided in two installments together with exercise coaching and habit-building guidance

December 2025

Enhancement of protein intake counselling and proposal of protein

New product (limited-time offer): Yuzu citrus flavor ▶

Ultra Protein



February 2026

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

Healthy Beauty



January-February 2026

Enhancement of services for existing members

- Improvement of customer satisfaction
- Increase of the number of members in and after spring

Curves





Appendix



Curves Group

Medium-term Vision 2030 / 2035

Growth Strategy and Business Plan

Future Growth Strategies

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Growth drivers

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

Financial Commitments for the 5 years from FY 8/2025

1. CAGR of at least 10%

Operating profit, EBITDA, and free cash flow

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

Opening and multi-location operations

Physical Movement Recovery Center
Pint-UP

* New brand X

Increasing club count and membership

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

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

Steady opening of new locations

Increase in memberships and merchandise sales

Continue to increase lifetime value

Curves Group Medium-term Vision 2030/2035

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Group Vision (Total for All Brands)

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

Group Consolidated Results

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

Operating profit growth rate

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

Curves Group Medium-term Vision 2030-2035

Image of the Vision Breakdown

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2030 Vision Breakdown

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

2035 Vision Breakdown

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

1. CAGR of at least 10%

- Operating profit
- EBITDA
- Free cash flows

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

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

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

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

Medium-term Strategy for Domestic Businesses

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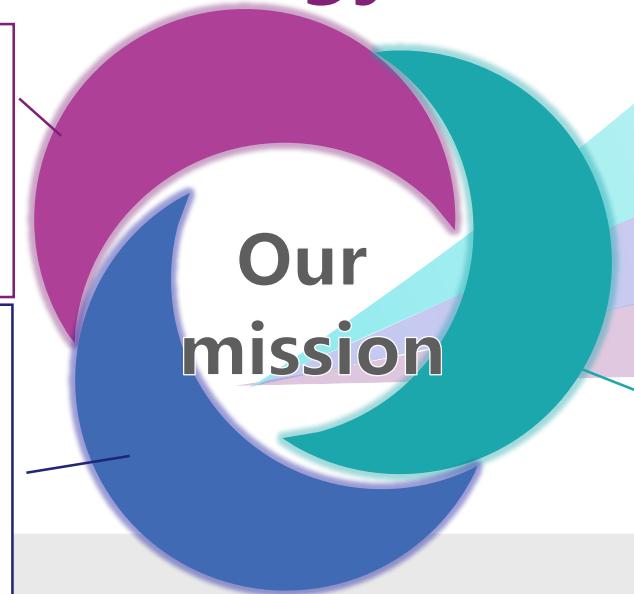
Multiple Brands Strategy



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



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



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

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

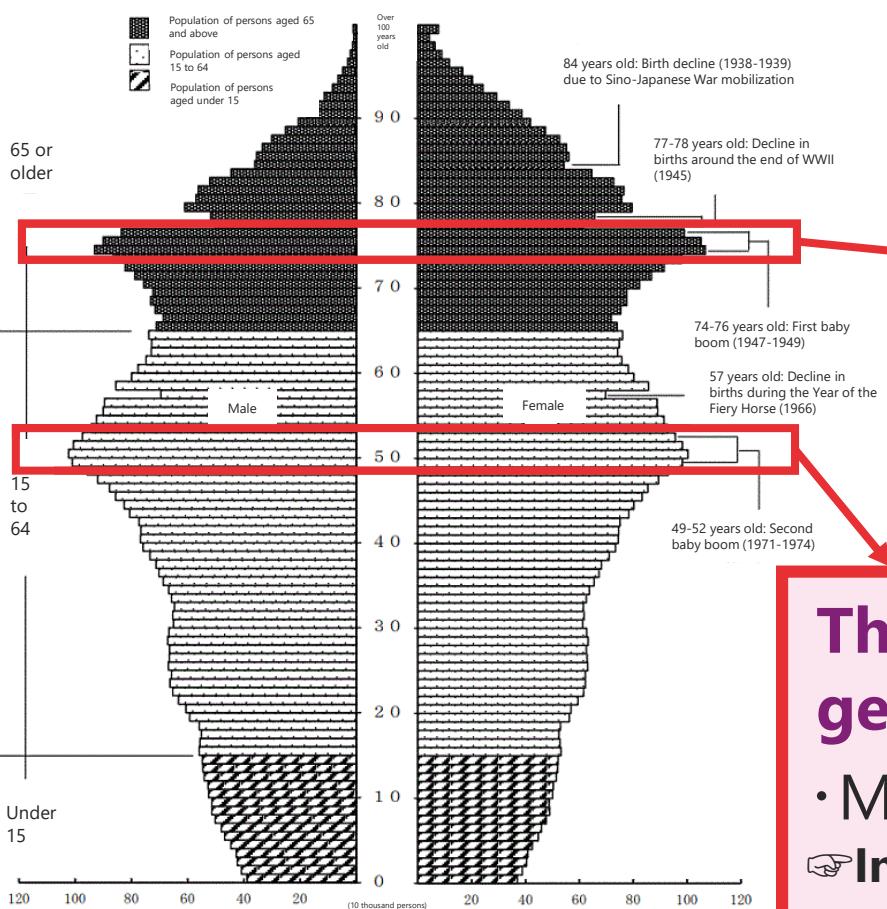
Expansion of the Health Market ⁴²

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/np/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** M people

- All will be elderly (75+) by 2025

👉 Expanding the market for elderly care and frailty prevention

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

- Many will turn 50+ by 2025

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

👉 Growing new health market opportunities

Prevention-based health innovation⁴³

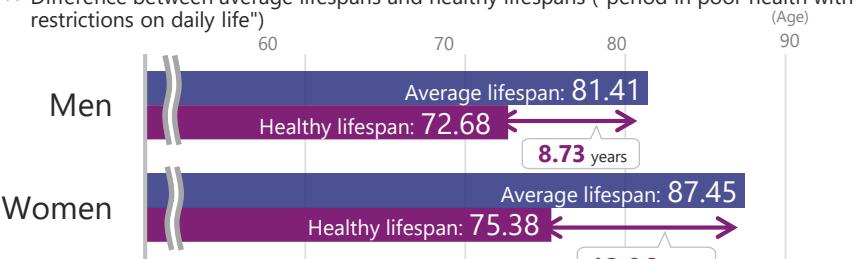
Progress of the aging population

- Percentage of elderly population¹

2030: **30.8%** ► 2035: **32.3%**

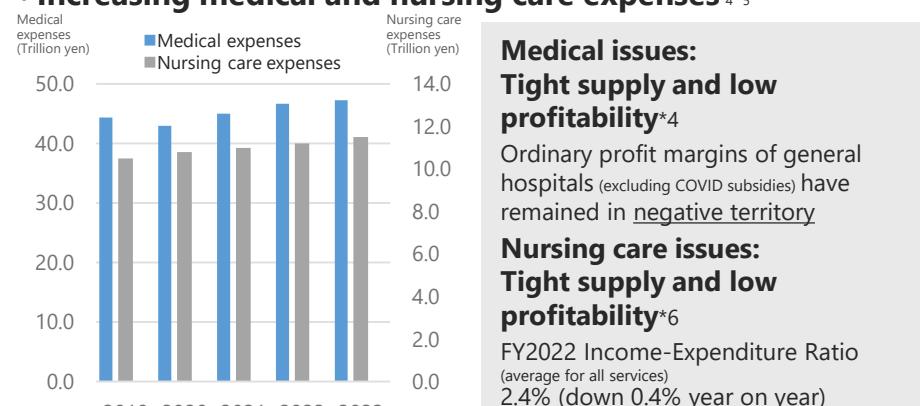
- Difference between average lifespans and healthy lifespan (2019)²

■ Average lifespan ■ Healthy lifespan (average period without restrictions on daily life)
→ Difference between average lifespans and healthy lifespans ("period in poor health with restrictions on daily life")



- The leading concern after reaching old age is maintaining health³

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



- Decline in working population¹

Solving social issues with prevention-based innovation

- 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 older⁷

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 dementia⁸

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 Created by Curves Holdings based on Population Projections for Japan (2021 estimates). <https://www.mhlw.go.jp/stf/seisaku/seisaku/zenkoku/zenkoku2021.pdf> *2 Prepared by Curves Holdings based on "Healthy Life Expectancy in 2019" from the Ministry of Health, Labour and Welfare <https://www.mhlw.go.jp/stf/seisaku/seisaku/zenkoku/zenkoku2021.pdf> *3 Created by Curves 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/seisaku/seisaku/zenkoku/zenkoku2021.pdf> *4 Ministry of Economy, Trade and Industry, "Significance and Challenges of Prevention and Health Development" <https://www.meti.go.jp/stf/seisaku/seisaku/zenkoku/zenkoku2021.pdf> *5 Ministry of Health, Labour and Welfare, Ministry of Economy, Trade and Industry, "2021 Survey on Conditions of Nursing Care Providers" <https://www.mhlw.go.jp/stf/seisaku/seisaku/zenkoku/zenkoku2021.pdf> *6 Ministry of Health, Labour and Welfare, Ministry of Economy, Trade and Industry, "2021 Survey on Conditions of Nursing Care Providers" <https://www.mhlw.go.jp/stf/seisaku/seisaku/zenkoku/zenkoku2021.pdf> *7 Ministry of Finance: Materials from the Government Tax Commission submitted November 8, 2022 <https://www.cao.go.jp/sei-cho/gijiraku/zeicho/2022/4zen/22kai.html> *8 Ministry of Health, Labour and Welfare, 2021 Guide to Physical Activity and Exercise for Health Promotion <https://www.mhlw.go.jp/stf/seisaku/seisaku/zenkoku/zenkoku2021.pdf>

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%

History of Curves Business

Financial/Non-financial Highlights①

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(Million yen)	19/08 Pre-IPO	20/08	21/08	22/08	23/08	24/08	25/08
Consolidated Statement of Income							
Net sales	28,036	25,082	24,681	27,509	30,022	35,465	37,566
Gross profit	11,504	9,168	10,403	11,991	12,806	15,145	16,048
SGA	6,068	8,000	8,780	9,248	8,954	9,687	9,706
Operating profit	5,436	1,167	1,622	2,742	3,851	5,458	6,342
Ordinary profit	5,242	1,165	1,716	3,311	3,841	5,472	6,481
Profit attributable to owners of parent	3,706	764	1,129	2,247	2,551	3,566	4,303
EBITDA * 1 * 2	7,141	2,847	4,389	4,738	6,161	7,692	8,586
Consolidated Balance Sheet							
Current assets	11,281	15,275	14,961	13,739	14,338	15,490	16,916
Non-current assets	22,943	21,562	21,323	24,612	24,773	25,884	22,288
Total assets	34,224	36,837	36,284	38,352	39,111	41,374	39,205
Current liabilities	8,018	7,262	8,929	9,307	10,686	11,654	11,451
Non-current liabilities	18,464	21,432	18,191	16,688	13,354	10,311	7,593
Total liabilities	26,482	28,695	27,121	25,996	24,041	21,965	19,045
Shareholders' equity	7,599	8,005	8,665	8,868	10,621	13,158	15,866
Total net assets	7,742	8,142	9,163	12,355	15,070	19,409	20,160
Total liabilities and net assets	34,224	36,837	36,284	38,352	39,111	41,374	39,205
Consolidated Statement of Cash Flows							
Net cash provided by (used in) operating activities	5,321	1,882	3,240	3,273	4,920	5,426	6,211
Net cash provided by (used in) investing activities	-418	-464	-733	-943	-891	-967	-727
Net cash provided by (used in) financing activities	-5,856	2,765	-2,309	-4,218	-4,091	-4,327	-4,892
Cash and cash equivalents at end of period	5,350	9,533	9,760	7,943	7,855	8,002	8,383
Free cash flows * 1 * 3	4,902	1,418	2,507	2,329	4,028	4,459	5,483

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

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

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

Financial/Non-financial Highlights ②

47

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

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

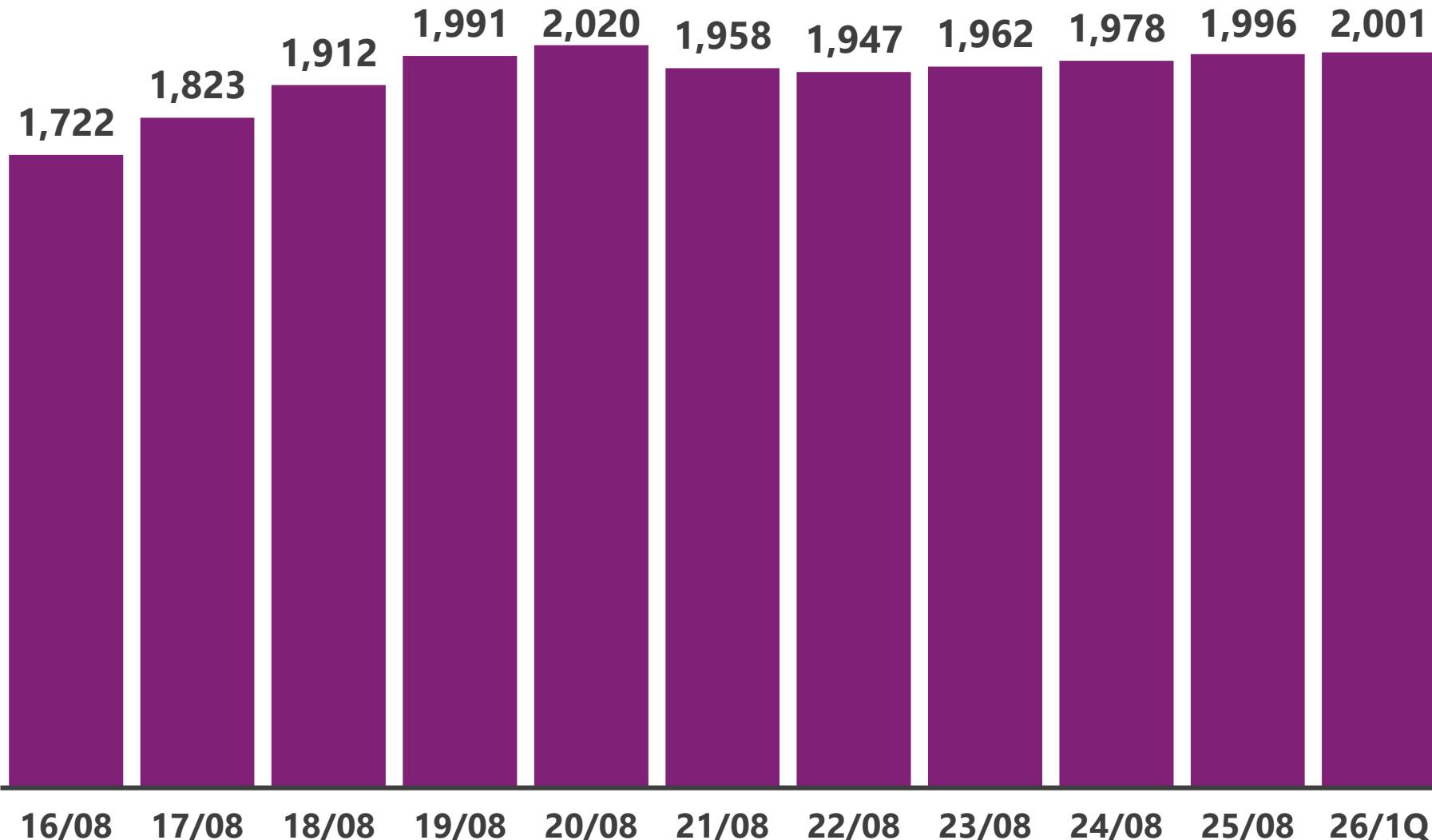
* 2 ROIC (Return On Invested Capital) =Operating profit after tax / Invested capital (working capital + non-current assets)

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

Trends in Club Count

48

(clubs)

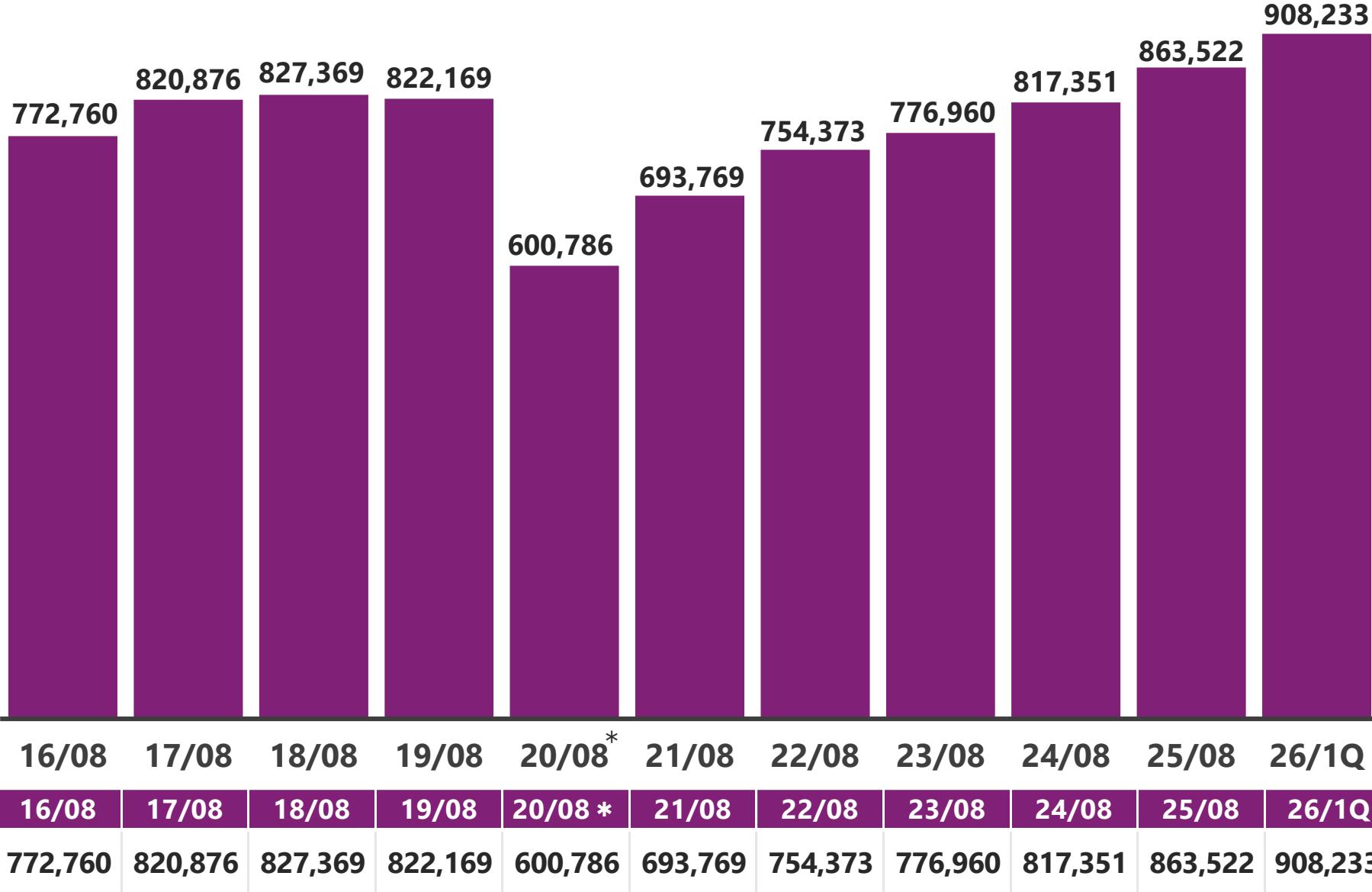


16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/08	26/1Q
1,722	1,823	1,912	1,991	2,020	1,958	1,947	1,962	1,978	1,996	2,001

Trends in Membership

49

(members)



* FY 8/20 shows active members excluding absentees.

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

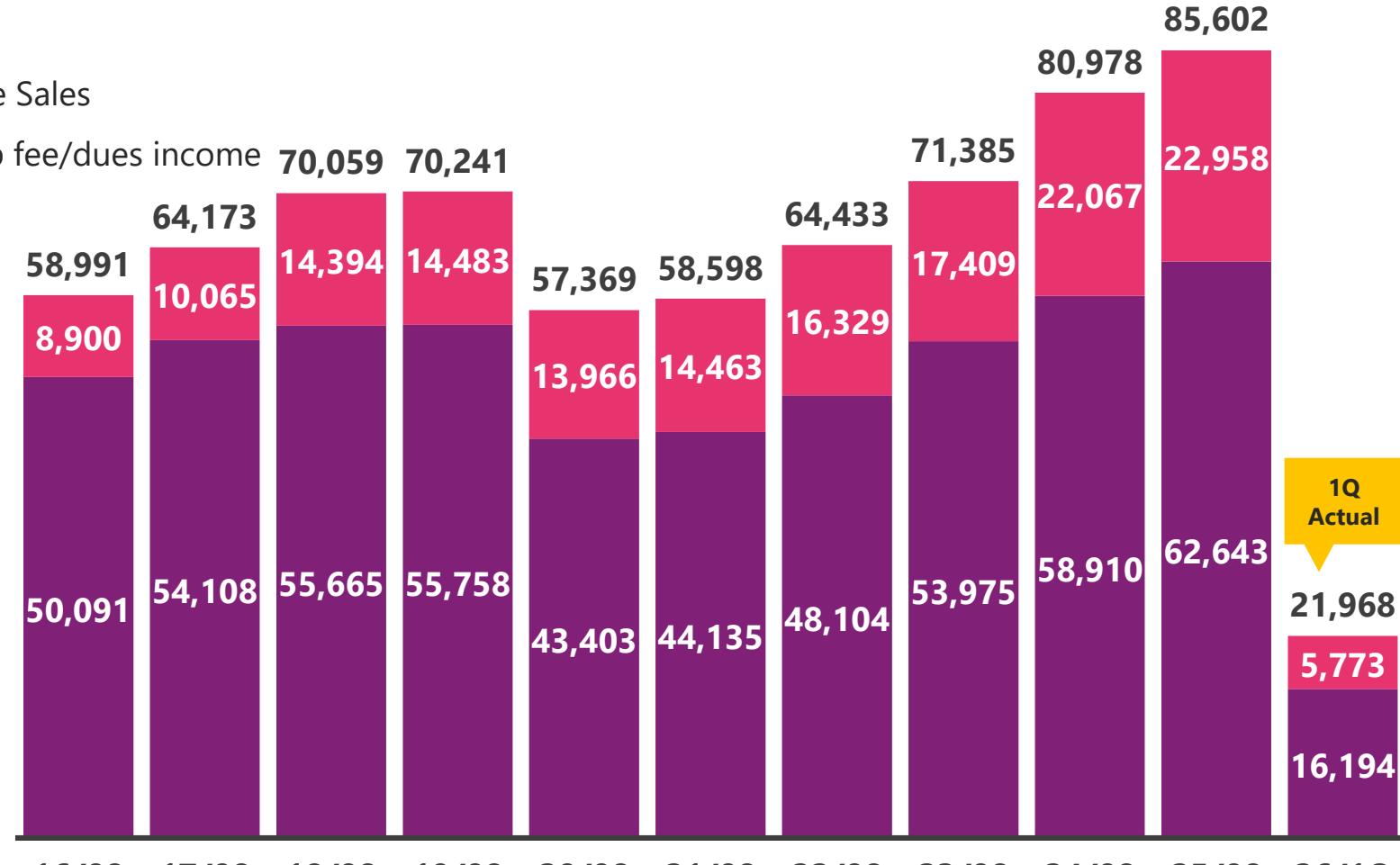
Trends in Chain-wide Sales

50

(million yen)

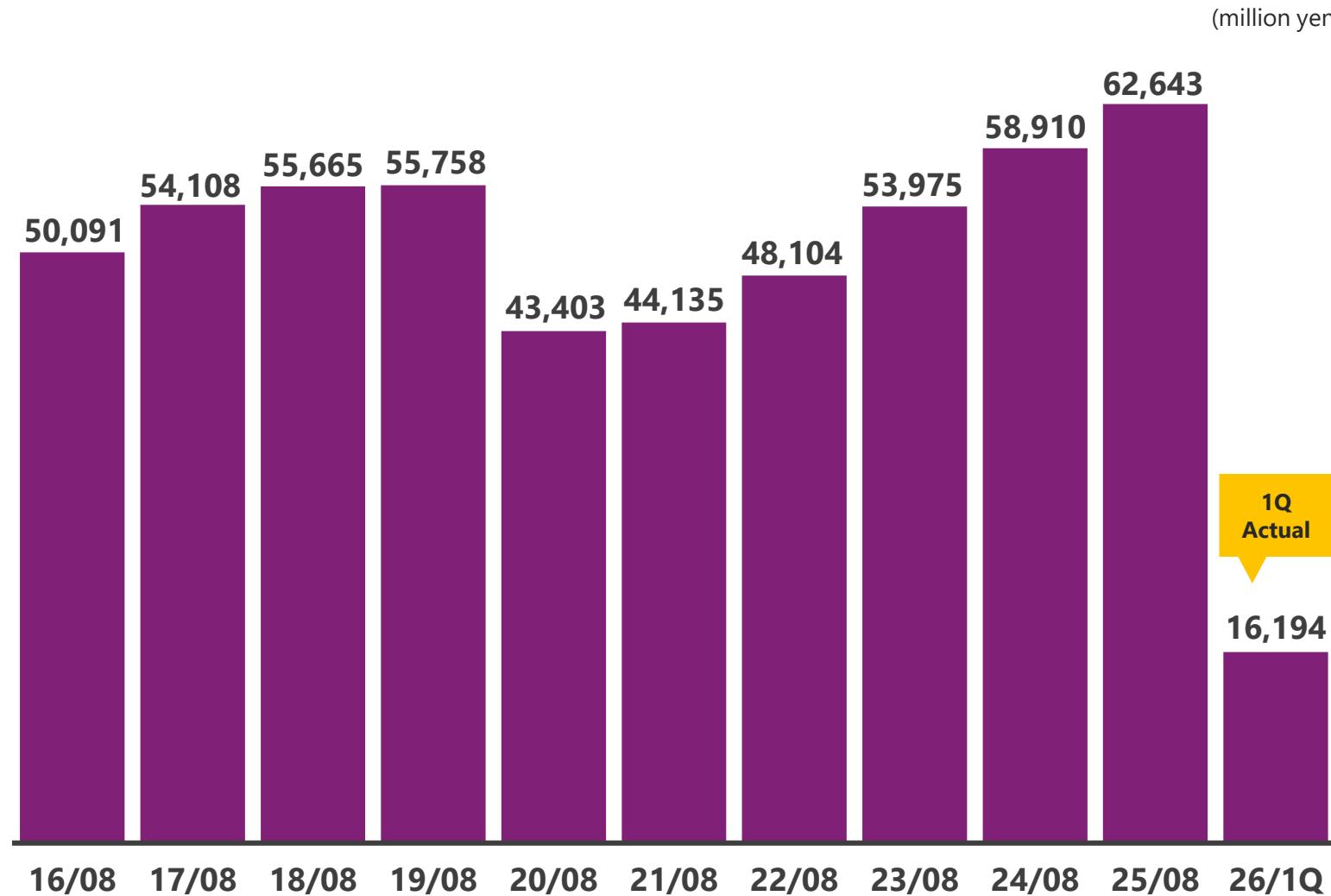
■ Merchandise Sales

■ Membership fee/dues income



	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/08	26/1Q
Chain-wide sales	58,991	64,173	70,059	70,241	57,369	58,598	64,433	71,385	80,978	85,602	21,968
Merchandise sales	8,900	10,065	14,394	14,483	13,966	14,463	16,329	17,409	22,067	22,958	5,773
Membership fee/dues income	50,091	54,108	55,665	55,758	43,403	44,135	48,104	53,975	58,910	62,643	16,194

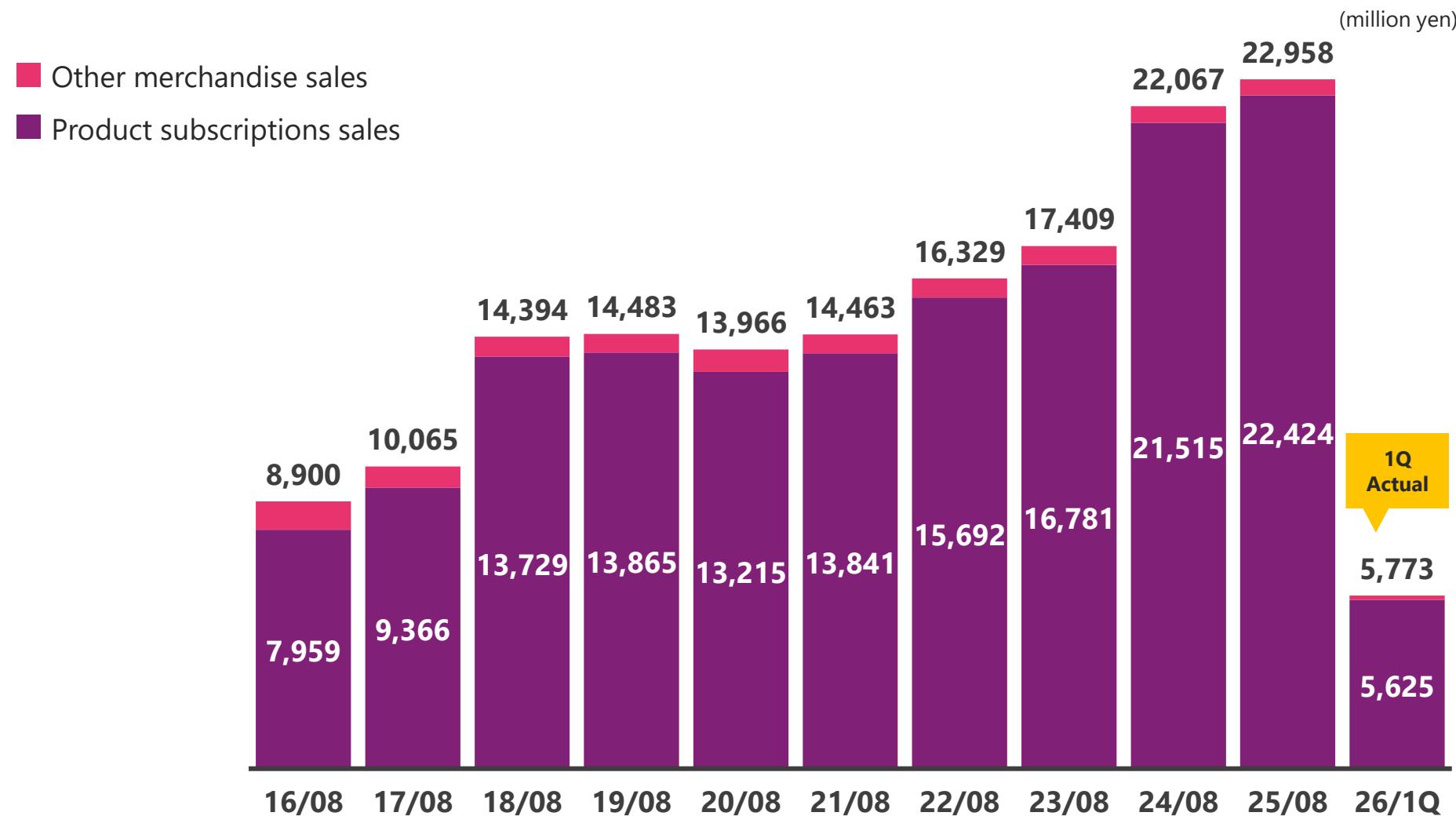
Trends in Membership fee/ dues income⁵¹



	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/08	26/1Q
Membership fee/dues income	50,091	54,108	55,665	55,758	43,403	44,135	48,104	53,975	58,910	62,643	16,194

Trends in Merchandise Sales

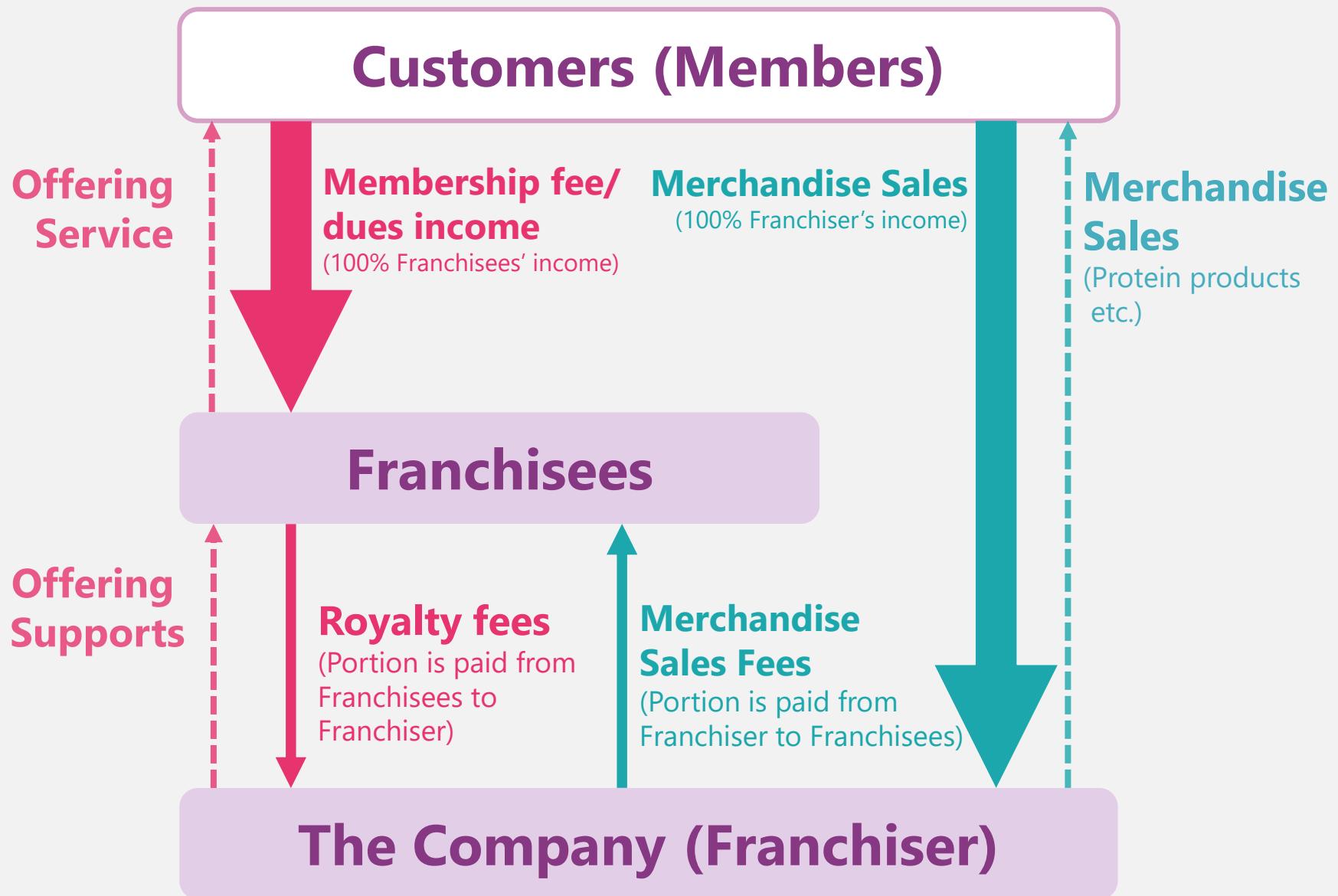
52



	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/08	26/1Q
Merchandise sales	8,900	10,065	14,394	14,483	13,966	14,463	16,329	17,409	22,067	22,958	5,773
Incl. product subscriptions sales	7,959	9,366	13,729	13,865	13,215	13,841	15,692	16,781	21,515	22,424	5,625

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

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



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

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

BS Intangible assets (goodwill/trademark rights)

From End Previous FY

+140 M yen (End of 1Q: 18.85 B yen)

Net assets (Foreign currency translation adjustment)

From End Previous FY

+470 M yen (End of 1Q: 4.76 B yen)

PL Amortization of Goodwill/trademark rights

Year on year

-6 M yen (1Q: 370 M yen)

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

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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/\$) *1Q 150.26 yen/\$)
Annual total	10 Million	1.51 B yen
1Q	2.5 Million	380 M yen

Current FY (1Q FY 8/2026)

Goodwill/trademark rights	US\$	Converted to Yen (148.88 yen/\$) (4.07 yen depreciation From End Previous FY)
Balance	126.6 Million	18.8 B yen (+140 M yen From End Previous FY)
Amortization	US\$	Converted to Yen (147.50 yen/\$) (2.76 yen appreciation YoY)
1Q	2.5 Million	370 M yen (-6 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.

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**



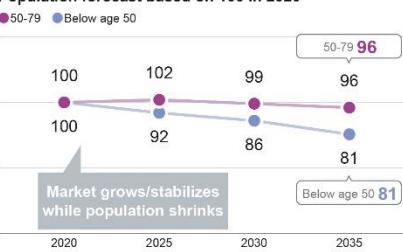
Curves Group Business Model

Social Challenges/Market Opportunities

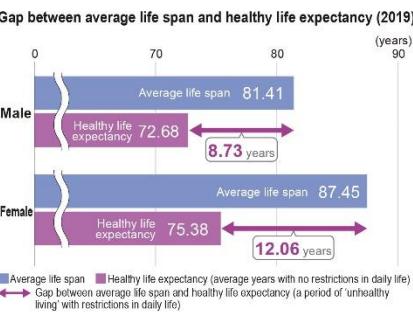
Progress of Super Aging Society

Population Forecast of Ages 50 - 79					thousand people
Ages	2020	2025	2030	2035	
Male	23,520	24,121	23,480	22,958	
Population of Ages 50 - 79					
Female	25,090	25,447	24,499	23,820	
Total	48,610	49,568	47,979	46,778	
Below age 50	65,999	60,568	56,692	53,782	

Population forecast based on 100 in 2020



Challenge is how to prolong healthy life expectancy



Source: Prepared by the Company based on the Ministry of Welfare and Labor '2019 Data on Healthy Life Expectancy' <https://www.mhlw.go.jp/stf/seisaku/0000672952.pdf>

Prepared by the Company based on the Forecast of Japan's Population (estimated in 2023) <https://www.ipss.go.jp/jp-zenkoku/zenkoku2023/zenkoku2023.asp>

Business Model

1 Clear definition of market

- Curves for women only, over age 50
- Fitness/health services for women who are aware of need of exercise but not actually engaged

By identifying the market definitions -
 • Can understand customers and market in depth
 • Can continue innovation of values offered to customers

2 Developing and offering high quality service

- Unique exercise program 'Curves Workout' highly effective in just 30 minutes
 - Strength training, aerobic exercise & stretching
 - Effectiveness is proven with scientific evidence.
- Workout support by caring and courteous coaches
- Warm and encouraging community among women
- 30 minutes only, no reservation required, conveniently located

Continue to respond to hidden needs and discontents of customers and market

3 Marketing that creates new market

- Word-of-mouth referral marketing
- Marketing to address hidden needs of customers

Accurately identify needs and discontents of potential customers

4 Solving customers' health issues & Merchandising

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

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

Axis of Strategy

1 Management that creates virtuous cycle of service triangle



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

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

Company's generation of high profitability & cashflows with low investments

Continued enhancement of business model and franchise model by re-investments

Franchise Model

- Building business model of low investment/high earnings/high entry barrier

- Franchisees who share values and passions for missions join the chain

- Training and support for management/operations/HR development

- All staff participation management with collective wisdom

- Success and high earnings of franchisees

- Multi-unit development by franchisees is accelerated

Deepening engagements with franchisees

Management Resources

Intelligence Capital

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

Human Resource Capital

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

Business Capital

- Approx. 367 community-based franchise owners
- 1,978 clubs domestically
- 130 clubs in Europe

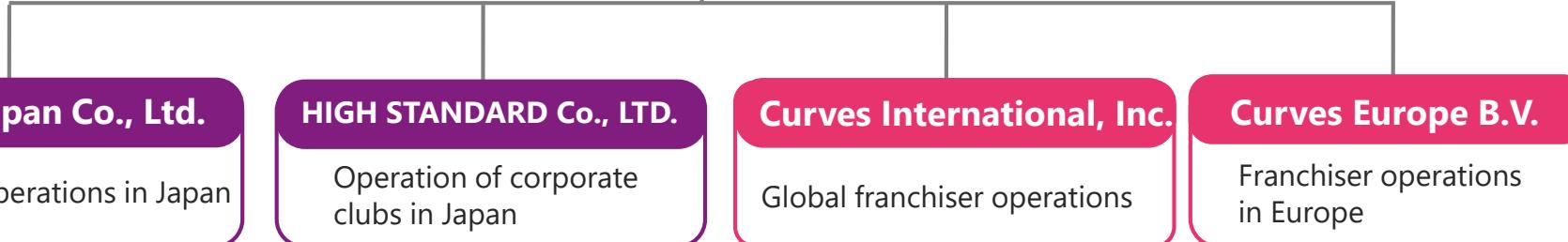
Social Capital

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

Group Companies

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CURVES HOLDINGS Co., Ltd. (Holding company)



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 : 37.5 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, 2025.

For IR related inquiries

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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

The purpose of this presentation is to provide information about the Curves Group based on results of operations for 1st Quarter of the fiscal year ending 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 January 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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