Curves
The power to amaze yourself.®
明日の自分にきっと驚く

Supplementary Material: Consolidated Results of Operations for 3Q of FY Ending August 31, 2026

July 13, 2026
TSE Prime Market：7085
CURVES HOLDINGS Co., Ltd.

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Financial Highlights for 3Q of FY 8/2026

Sales, profit, and chain-wide sales: Record High for First Three Quarters

Consolidated Results(9 months total)

Sales 31.57B yen ↑
YoY 113.8%

Operating profit 6.15B yen ↑
YoY 122.0%

Operating profit ratio 19.5% ↑
YoY +1.3pt

Key Points
Driven by the favorable expansion of the market and the steady execution of our strategies,
both membership and product subscribers reached record highs at the end of 3Q.

Key KPIs

Chain-wide sales 68.90B yen ↑
＊Figure for "30-minute Women-only Wellness Fitness Club Curves" in Japan only
YoY 108.1%

Membership fee/ dues income 49.56B yen

Merchandise sales 19.34B yen

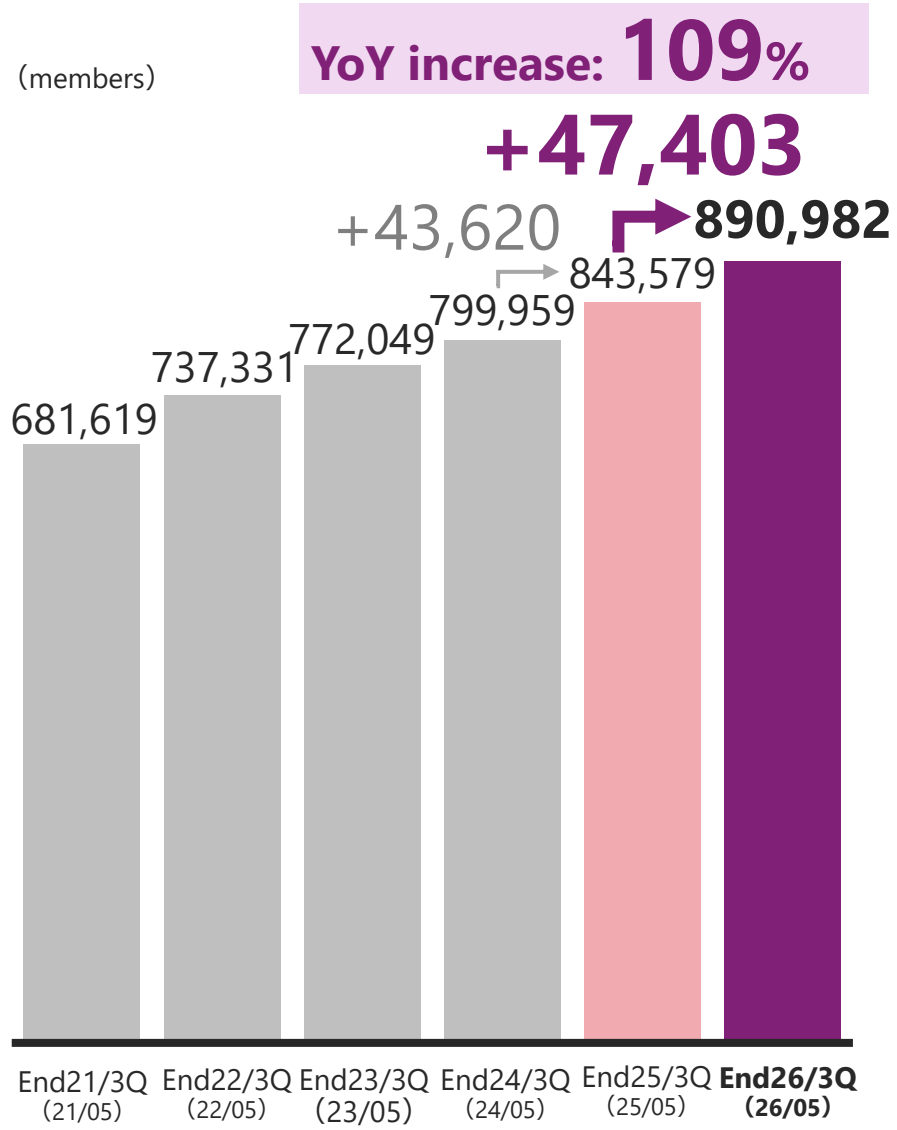
＊Chain-wide sales: Total sales of the chain including all franchisees from Membership fee/ dues income and merchandise sales income

Members 890K ↑
＊Figure for "30-minute Women-only Wellness Fitness Club Curves" in Japan only
YoY +47K
From End Previous FY +27K

Club count 2,089clubs ↑
＊Total for all brands
YoY +43clubs
From End Previous FY +31clubs

Curves 2,005clubs
Men's Curves 37clubs
Pint-UP 47clubs

Membership Count: Strong Growth of New Members and Improved 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
- Record-high new member sign-ups despite the revision of monthly membership fees for new members from September 2025 and existing members from April 2026

Improved Retention of Existing Members

- Membership attrition rate remained at a low level despite the revision of monthly membership fees for existing members

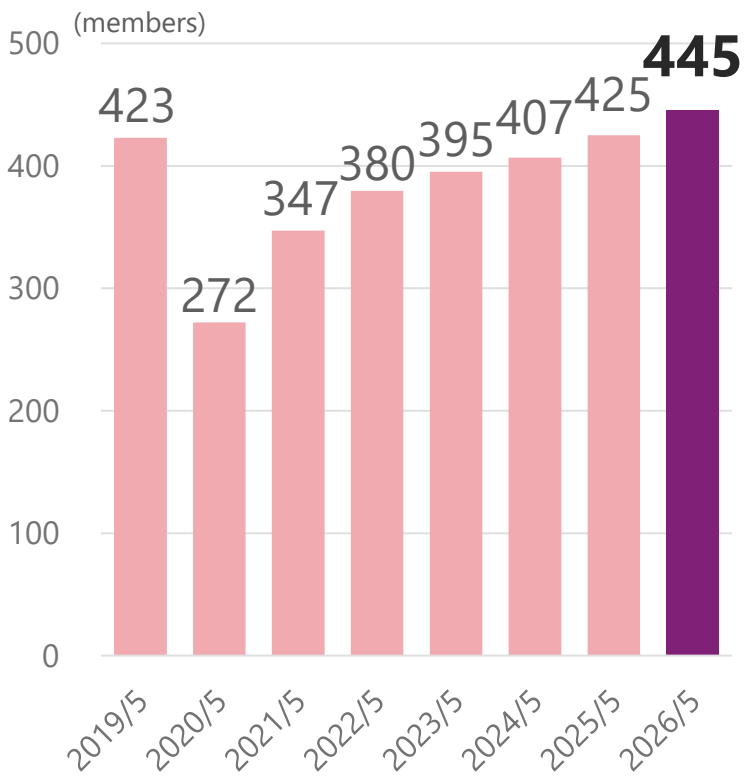
  Average monthly membership attrition rate in 3Q (Mar to May)

  2.25%
- Exercise habits established by improving the support skills of coaches (instructors) for members

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

Membership Count: Growth Driven by Steady Expansion at Existing Clubs

Trend in Number of Members per Existing Club







*1 The figure shows active memberships excluding absentee members.
*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



- Collabo-rations

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: Increase in Subscriptions and Purchase Volume Per Existing Subscriber

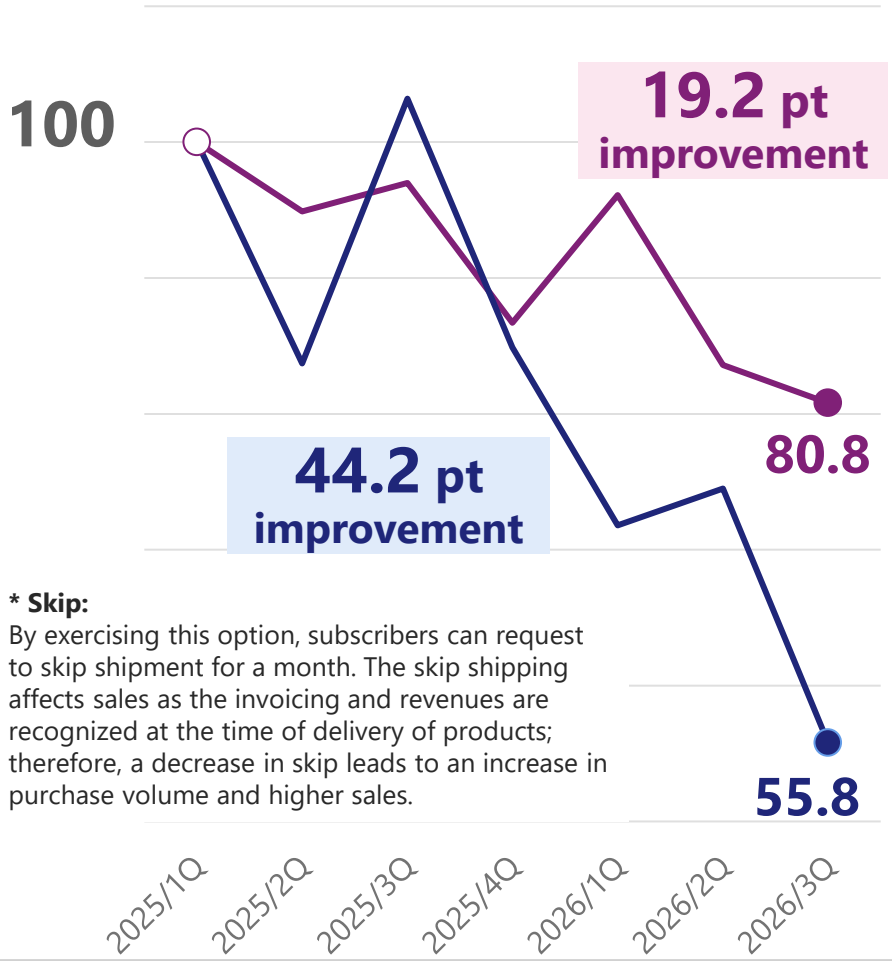
Steady Growth in Protein Subscriptions

Trend in Protein Subscriptions



Increase in Purchase Volume per Subscriber

Trend in Skip Rate Index (Subscribers)



*** 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”

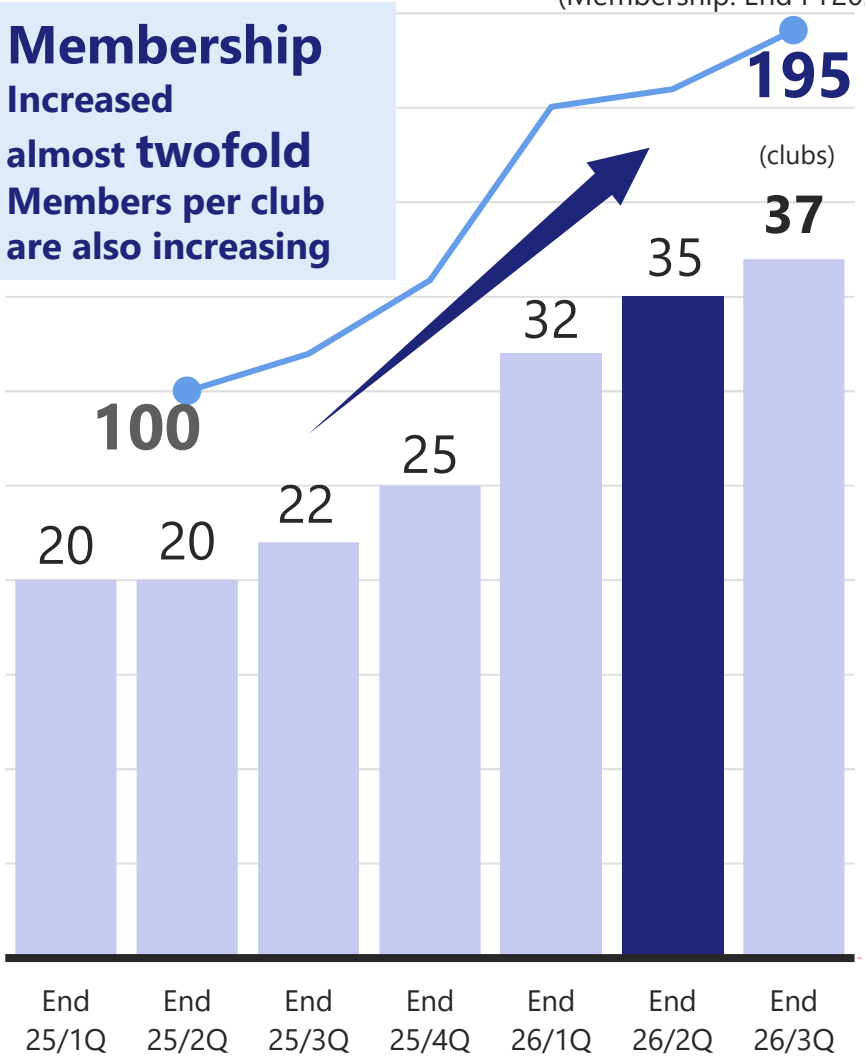
Acceleration of Club Openings for Multi-Location Expansion

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)

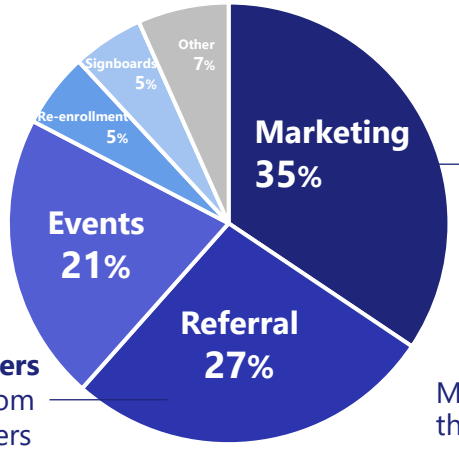
Membership
Increased
almost twofold
Members per club
are also increasing



9mon(Sep-May)

Openings 12clubs

Member sign-up route



Senior members via referrals from female members

Mainly individuals in their **50s–60s,** particularly the second baby-boomer generation



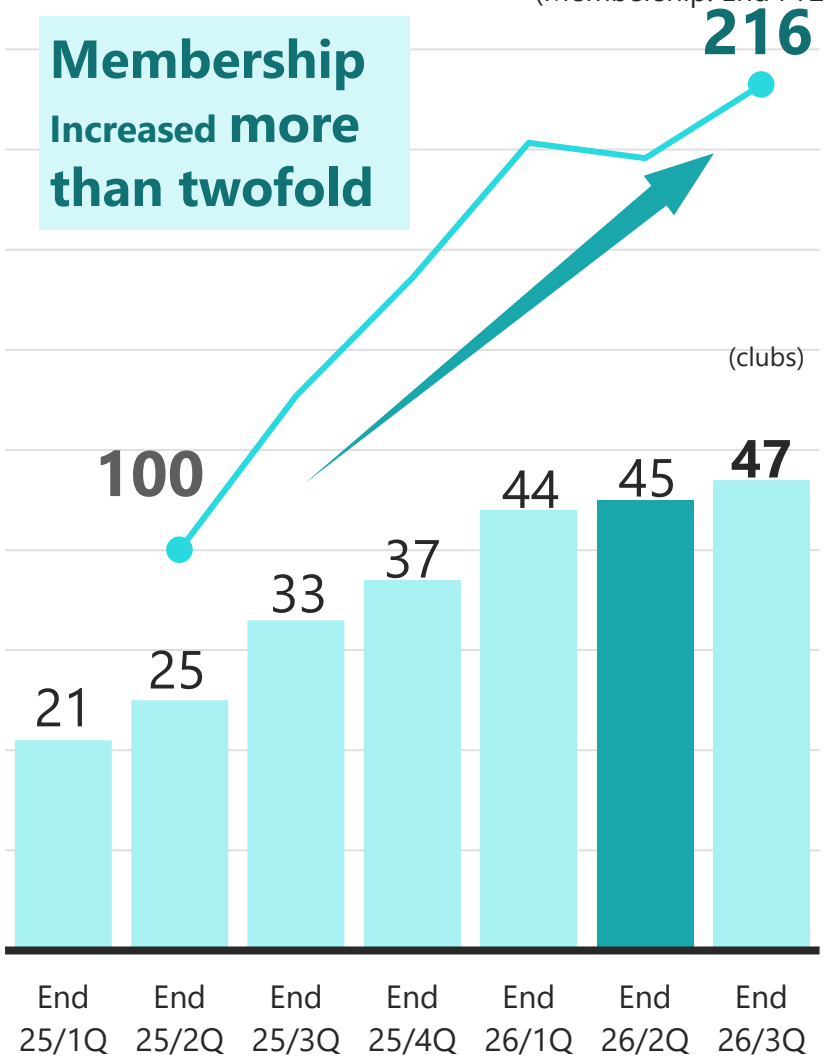


Acceleration of Club Openings for Multi-Location Expansion

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)



9mon(Sep-May)

Openings 10clubs

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 for 3Q of FY 8/2026

Consolidated Statement of Income

(million yen)	FY 8/2026(current) 9 Mo(Sep-May)Actual	FY 8/2025(previous) 9 Mo(Sep-May)Actual	Year on year	FY 8/2026(current) 3Q(Mar-May)Actual
Sales	31,570	27,743	113.8%	11,602
Cost of sales	18,075	15,780	114.5%	6,677
(COS ratio)	57.3%	56.9%		57.6%
Gross profit	13,494	11,962	112.8%	4,924
(Gross profit ratio)	42.7%	43.1%		42.4%
SGA	7,343	6,918	106.1%	2,609
incl. Amortization expenses for goodwill and trademark rights ＊1	1,162	1,156	100.6%	395
Operating profit	6,150	5,043	122.0%	2,315
(Operating profit ratio)	19.5%	18.2%		20.0%
Ordinary profit	6,006	5,071	118.4%	2,260
(Ord profit ratio)	19.0%	18.3%		19.5%
Net profit	3,819	3,229	118.3%	1,590
(Net profit ratio)	12.1%	11.6%		13.7%
EBITDA ＊2	7,912	6,725	117.6%	2,914

*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-Year on year

(million yen)	FY 8/2026(current) Actual 9Mo(Sep-May)	FY 8/2025(previous) Actual 9Mo(Sep-May)	year on year Difference	year on year %
Sales	31,570	27,743	+3,826	113.8%
Operating profit	6,150	5,043	+1,107	122.0%
(Operating profit ratio)	19.5%	18.2%		
Ordinary profit	6,006	5,071	+934	118.4%
(Ord profit ratio)	19.0%	18.3%		
Net profit	3,819	3,229	+590	118.3%
(Net profit ratio)	12.1%	11.6%		
Average exchange rate during period	152.66yen/$	151.72yen/$	Depreciation by 0.94yen	

Sales

- **Spot income**
  - ・Increase in fitness equipment sales due to the increase in new club openings and franchise agreement renewals
- **Membership count (Royalty Fee, etc. Income)**
  - ・The number of members of "30-minute Women-only Wellness Fitness Club Curves" increased 47K from 843K at the end of the same period of the previous fiscal year to 890K.
  - ・ Monthly membership fees revised in September 2025 for new members, and in April 2026 for existing members (+300 yen)
- **Merchandise sales**
  - ・A record-high 3Q-end number of subscribers

Operating profit

Gross profit: +1,532M 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

SGA: +424M yen YoY Increase in personnel expenses and depreciation associated with system investments, etc.

Operating profit: +1,107M yen YoY

Consolidated Statement of Income

-Year on year (Quarterly)

(million yen)	FY 8/2026(current) Actual 3Q(Mar-May)	FY 8/2025(previous) Actual 3Q(Mar-May)	year on year Difference	year on year %
Sales	11,602	9,552	+2,049	121.5%
Operating profit	2,315	1,663	+651	139.2%
(Operating profit ratio)	20.0%	17.4%		
Ordinary profit	2,260	1,741	+519	129.8%
(Ord profit ratio)	19.5%	18.2%		
Net profit	1,590	1,120	+469	141.9%
(Net profit ratio)	13.7%	11.7%		
Average exchange rate during period	152.66yen/$	151.72yen/$	Depreciation by 0.94yen	

Net sales in 3Q of current FY — YoY: 121.5% +2,049M yen

Operating profit for 3Q of current FY — YoY: 139.2% +651M yen

Consolidated Statement of Income (by region)

(million yen)	FY 8/2026(current) 9 Mo(Sep-May)Actual	To Sales	FY 8/2025(previous) 9 Mo(Sep-May)Actual	To Sales	Year on year
Sales	**31,570**	**100.0%**	**27,743**	**100.0%**	**113.8%**
Domestic	31,079	98.4%	27,324	98.5%	113.7%
Overseas	490	1.6%	418	1.5%	117.0%
Operating Profit	**6,150**	**19.5%**	**5,043**	**18.2%**	**122.0%**
Domestic	7,704		6,615		116.5%
Overseas	-238		-270		-
Adjustments	-1,314		-1,301		-
Average exchange rate during period	152.66 yen/$		151.72 yen/$		Depreciation by 0.94yen

＊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

Domestic (Japan)

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

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) 9 Mo(Sep-May)Actual	FY 8/2026(current) To Sales	FY 8/2025(previous) 9 Mo(Sep-May)Actual	FY 8/2025(previous) To Sales	Year on year
Sales	31,570	100.0%	27,743	100.0%	113.8%
Domestic	31,079	98.4%	27,324	98.5%	113.7%
Spot	1,100	3.5%	776	2.8%	141.7%
Base	29,979	95.0%	26,548	95.7%	112.9%
Royalty,etc	5,949	18.8%	5,518	19.9%	107.8%
Franchisees, other	1,711	5.4%	1,519	5.5%	112.7%
Merchandise*	19,454	61.6%	16,937	61.0%	114.9%
Corporate clubs	2,740	8.7%	2,448	8.8%	111.9%
Other	122	0.4%	125	0.5%	98.0%
Overseas	490	1.6%	418	1.5%	117.0%

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

Consolidated Balance Sheet

(million yen)	FY 8/2026 End 3Q	FY 8/2025 End fiscal year	Changes	
Current assets	**18,794**	**16,916**	**+1,878**	
Cash and deposits *	9,435	8,703	+731	
Notes and accounts receivable	6,296	5,592	+703	
Merchandise	1,663	1,373	+290	
Non-current assets	**22,829**	**22,288**	**+540**	
Property, plant and equipment	**643**	**602**	**+40**	
Intangible assets	**20,975**	**20,379**	**+595**	
Goodwill	1,396	1,347	+49	**Goodwill and Trademark right**
Trademark rights	18,055	17,375	+679	**Depreciation: -1,159**
Software	1,521	1,654	-133	**Exchange rate fluctuation: +1,888**
Investments and other assets	**1,211**	**1,307**	**-96**	
Total assets	**41,623**	**39,205**	**+2,418**	
Current liabilities	**11,443**	**11,451**	**-8**	
Notes and accounts payable	3,277	2,671	+605	
Current portion of long term borrowings	2,005	2,040	-35	
Non-current liabilities	**6,238**	**7,593**	**-1,355**	
Long-term borrowings	1,840	3,334	-1,494	
Total liabilities	**17,681**	**19,045**	**-1,363**	
Interest-bearing debts	3,845	5,375	-1,530	Interest-bearing debt Decrease due to repayment
Total net assets	**23,941**	**20,160**	**+3,781**	
Shareholders' equity	17,925	15,866	+2,058	
Total liabilities and net assets	**41,623**	**39,205**	**+2,418**	
Exchange rate end period	159.88 yen/$	144.81 yen/$	Depreciation 15.07 yen	

* Includes trust deposits for introduction of J-ESOP and BBT (end of 3Q current FY: 343M yen, end of previous FY: 319M yen).

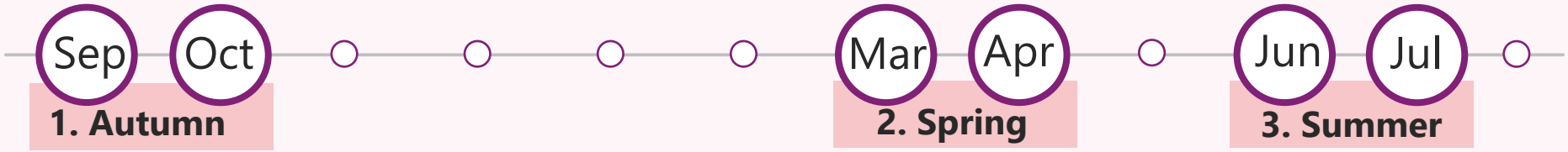
Strategies of FY 8/2026①

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

・Healthy Beauty → To be focused on further reflecting the significant potential to improve subscription rates

Strategies of FY 8/2026②

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

3Q Strategies "30-minute Women-only Wellness Fitness Club Curves"

Membership Drive Campaign / Diet Counseling Enhancement

Membership Drive Campaign

Marketing enhancements

▶ Net membership growth

End 3Q 890K

Vs. end 2Q +11K

・Massive TV commercial campaign for 10 days nationwide each in March and April
・Marketing including online and local marketing initiatives
→To enhance the word-of-mouth referrals, which is our strength

TVCM



Diet Counseling Enhancement

5/2026

Enhancement of protein intake counselling and proposal of protein

▶Increase in subscriptions

New Product

Ultra Protein PREMIUM + Triple Beauty

(Standard protein + 1,000 yen)

▶Increase in the proportion of high-priced product contracts out of total contracts



Promotion of Collaboration with Local Governments

Aiming to promote the health of local residents and further revitalize local communities

Signed agreements

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



Signed MOU

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



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)	**Joyo-shi**	(Kyoto)

With **more than 50 other municipalities nationwide**

Strategic Significance

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

Material Issue 5: Contributing to local communities
https://www.curvesholdings.co.jp/en/sustainability/materiality05.html

Promotion of Collaboration with Local Governments

Contributing to Kanagawa Pref.'s goals of extending residents' healthy life expectancy and promoting health

5/2026

30-minute Women-only Wellness Fitness Club Curves

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

◆ME-BYO Center:

The “ME-BYO Center” program is promoted by Kanagawa Prefectural government as part of managing ME-BYO to extend healthy life expectancy. These centers offer accessible health and fitness assessments, “visualize” the results, and provide result-based advice and health-related information. ME-BYO Centers can be established by municipalities, companies, or organizations, and must apply for certification by the prefecture.

◆Pre-symptomatic health (ME-BYO):

A concept that views health and illness as a continuous spectrum, with "ME-BYO” representing all stages of transition between the two.



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

Not clearly separable



“ME-BYO” is a transitional state between healthy and sick



Managing ME-BYO

* Source: Kanagawa Prefectural website

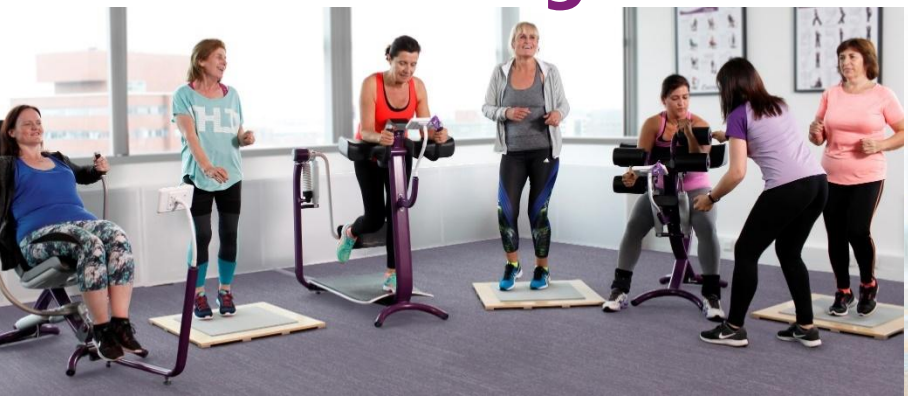
Overseas Segment
Updates of Key Markets

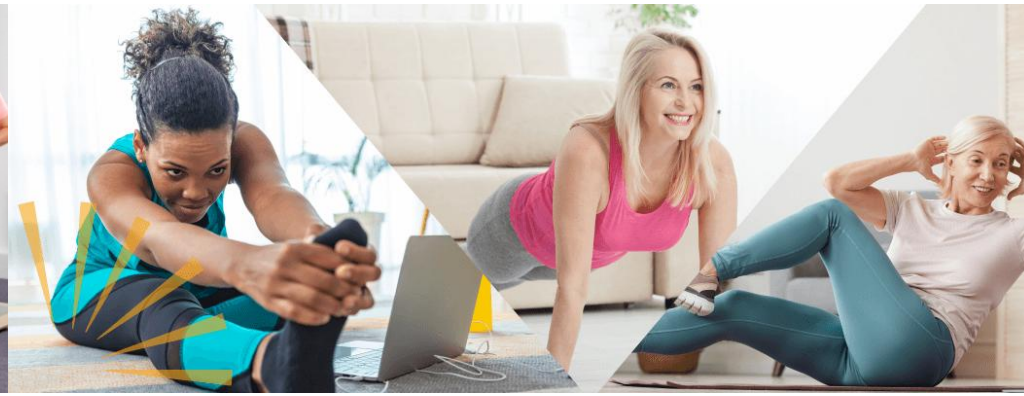
Europe (8 countries including Spain, Italy and UK):

Total 126clubs open as of end 3/2026

* 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 and Strategies for the Future

Full-Year Forecast for FY 8/2026

No changes from forecast announced on April 13 (upward revision)

	FY 8/26 9 Mo(Sep-May)	FY 8/26 Annual	FY 8/25 Annual	year on year	
	Actual	Forecast	Actual	Difference	%
Sales	31.57B yen	42.30B yen	37.56B yen	+4.73B yen	112.6%
Operating profit	6.15B yen	7.70B yen	6.34B yen	+1.35B yen	121.4%
Ordinary profit	6.00B yen	7.57B yen	6.48B yen	+1.08B yen	116.8%
Net profit	3.81B yen	4.85B yen	4.30B yen	+540M yen	112.7%

2030 targets: Steady progress puts the possibility of achieving 2030 targets one year ahead of schedule within sight

4Q Initiatives: "30-minute Women-only Wellness Fitness Club Curves" Membership Drive Campaign / Diet Counseling Enhancement

Membership drive campaign

Marketing enhancements

▶ **Net membership growth with a target of 910–920K (end of FY)**

- Massive nationwide TV commercial campaign in June
- Marketing including online and local marketing initiatives
  → To enhance the word-of-mouth referrals, which is our strength

TVCM



30-minute Women-only Wellness Fitness Club Curves

Members at the end of June:

900K

(Monthly net growth: 9K)

Protein

Stronger support for protein intake habit-building

▶ **Further reducing cancellation and skip rates**



Healthy Beauty

7/2026

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



Shareholder Returns: Dividends (Increase)

Previously announced on April 13

The annual dividend forecast has been revised to 30 yen following a 5 yen (20%) increase in the commemorative dividend

Before revision

Annual dividend per share

25 yen

(Interim: 10 yen, Year-end: 15 yen)

Includes a commemorative dividend for the Curves chain's 20th anniversary: 5 yen (year-end)

After revision

Annual dividend per share

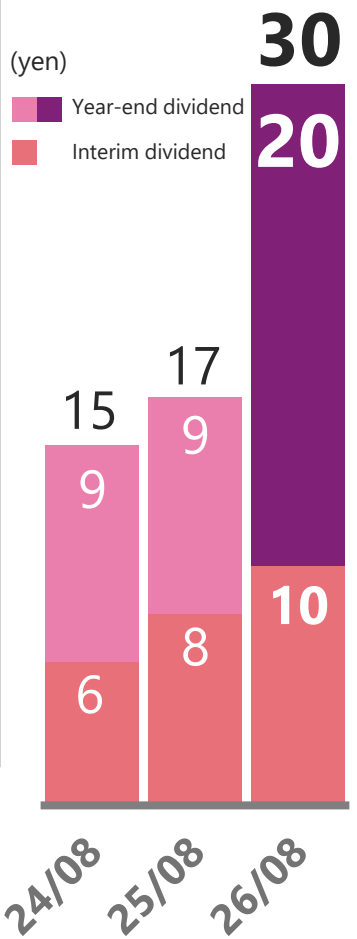
30 yen

(Interim: 10 yen, Year-end: 20 yen)

Includes a commemorative dividend for the Curves chain's 20th anniversary: 10 yen (year-end)

Forecast consolidated dividend payout ratio: 57.0%

Trend in Dividends per Share



Shareholder Returns: Shareholder Benefits (Enhancement)

Previously announced on April 13

Shareholder benefit program revamped based on the number of shares held and continuous holding period

Strategic enhancement to increase stable shareholders and support establishment of an appropriate share price

Previous system

100 shares or more: QUO Card worth 500 yen

Uniform

New Program (effective from the record date at the end of August 2026)

QUO card or E-money, etc. granted based on the number of shares held and the continuous holding period

Number of shares held		Continuous holding period: Less than 1 year	1 year or more NEW	3 years or more NEW
	100 shares or more	Equivalent to 1,000 yen	Equivalent to 1,500 yen	Equivalent to 2,000 yen
	500 shares or more NEW	Equivalent to 2,000 yen	Equivalent to 3,000 yen	Equivalent to 5,000 yen

+

Curves Member Benefit

Choice of QUO card, e-money or discounts on Curves subscription products



Limited-time benefit (end of August 2026 only): Commemorative benefit to mark the 20th anniversary of the Curves chain's founding

Special +1,000 yen for all shareholders

*Example: 100 shares held for less than 1 year → 2,000 yen equivalent for August 2026 only

* The continuous holding period is calculated based on continuous ownership of 100 shares or more at each record date.
* **Special provision:** Past holding periods are counted when increasing holdings from odd lots, provided total holdings reach 100 shares or more by the end of August 2026.

Shareholder Returns: Purchase of Treasury Shares

Decision to purchase treasury shares to return profits to shareholders by enhancing corporate value through improved capital efficiency

Details of the purchase

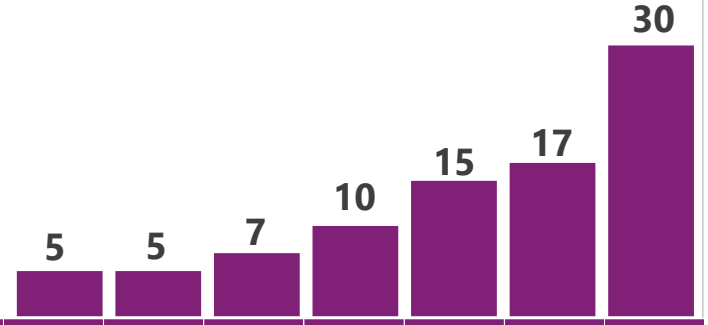
Maximum purchase price

3.5B yen

Maximum number of shares to be purchased

3M shares

Annual dividend and purchase of treasury shares



	20/08	21/08	22/08	23/08	24/08	25/08	26/08 (forecast)
Annual dividend per share (yen)	5	5	7	10	15	17	30
Total annual dividends (million yen)	469	469	657	938	1,407	1,595	2,815
Purchase of treasury shares (million yen)	-	-	-	-	-	-	3,500

A portion of treasury shares to be purchased may be used to deliver shares upon the exercise of stock acquisition rights, and another portion may be cancelled.

Shareholder return backed by strong cash generating capabilities

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

Cash flows from operating activities	Cash flows from investing activities
Generated solid and stable cash flow	**Capable of sustained growth without excess investment burden**
• 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	• 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%

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



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	2. Developing and offering high-quality service	3. Marketing that creates new market	4. Solving customers' health issues & creating new products
New market definition Cultivating potential markets and uncultivated markets	Continue to respond to hidden needs and discontents of customers and market	Accurately identify potential customer insights	Knowing customers deeply and creating unique products and services

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

Curves Group Medium-term Vision 2030/2035

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 (Forecast)	FY 8/2030	FY 8/2035	
				Commitment	Target
Club count	2,058clubs	2,116clubs	2,600 clubs	3,150 clubs	3,500 clubs
Membership	863K＊	910-920K＊	1,200K	1,400K	1,500K
Chain-wide sales	85.6B yen＊	92.5B yen＊	130.0B yen	180.0B yen	200.0B yen
Membership fee/ dues income	62.6B yen＊	66.9B yen＊	97.0B yen	127.0B yen	140.0B yen
Merchandise sales	22.9B yen＊	25.6B yen＊	33.0B yen	53.0B yen	60.0B yen

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

Group Consolidated Results

Sales	37.5B yen	42.3B 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)	–	21%	10%	12%	14%
vs. 2025	–	121%	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

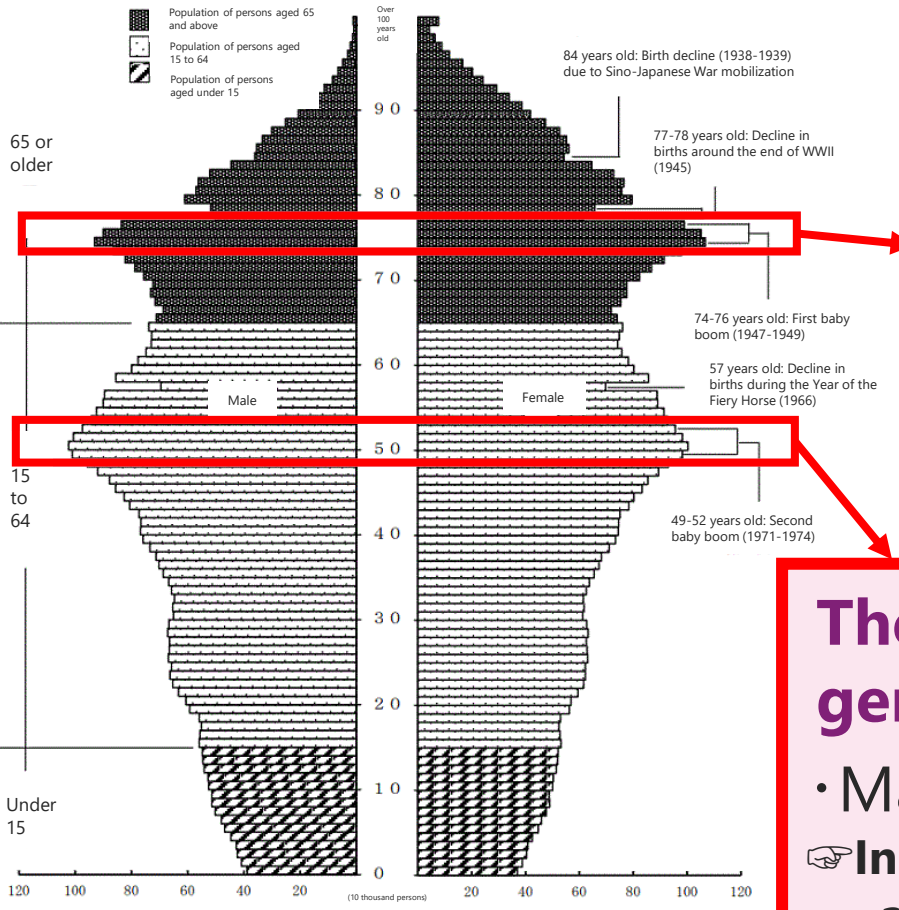
Expansion of the Health Market

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 generation 7.6 M people

- All will be elderly (75+) by 2025

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

The second baby-boomer generation 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**

Financial Commitments for the 5 years from FY 8/2025

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**

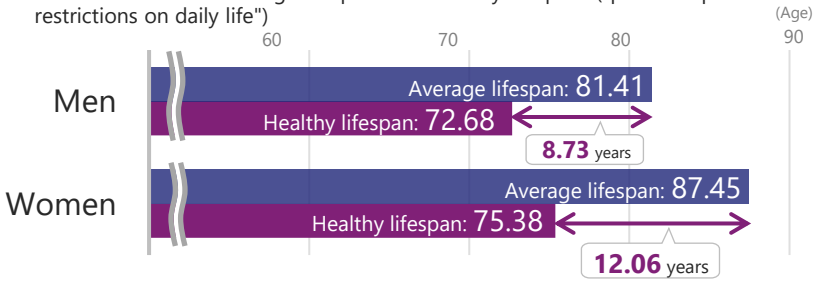
＊3 **ROIC**(Return On Invested Capital)＝**Operating profit after tax / Invested capital (working capital + non-current assets)**

Prevention-based health innovation

Progress of the aging population

- **Percentage of elderly population**[*1] 2030: **30.8%** ▶ 2035: **32.3%**
- **Difference between average lifespans and healthy lifespan** (2019)[*2]

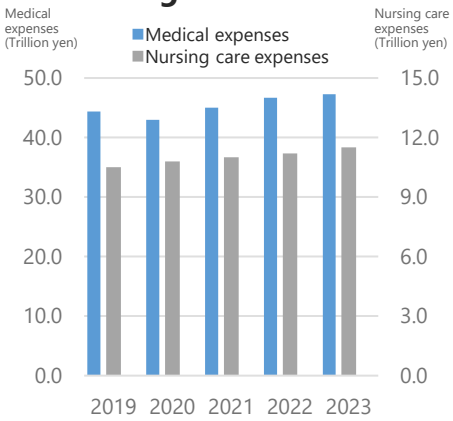
■ Average lifespan ■ Healthy lifespan (average period without restrictions on daily life)
↔ Difference between average lifespans and healthy lifespans ("period in poor health with restrictions on daily life")



- **The leading concern after reaching old age is maintaining health**[*3]

Early 60s
Men **64%** Women **72.4%**

- **Increasing medical and nursing care expenses**[*4 *5]



Medical issues:
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]

*1 Created by Curves Holdings based on Population Projections for Japan (2023 estimates) https://www.ipss.go.jp/pp-zenkoku/j/zenkoku2023/pp_zenkoku2023.asp *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/content/10904750/000872952.pdf
*3 Ministry of Economy, Trade and Industry "Social Issues and Challenges of Prevention and Health Development https://www.meti.go.jp/shingikai/sankoshin/2050_keizai/pdf/003_02_00.pdf *4 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/content/10800000/001047958.pdf
*5 Created by Curves Holdings based on "2022 Statistics About Nursing Care Benefits, etc." from the Ministry of Health, Labour and Welfare https://www.mhlw.go.jp/toukei/saikin/hw/kaigo/jitai22/index.html
*6 Ministry of Health, Labour and Welfare Summary of Results of 2023 Survey on Conditions of Nursing Care Providers https://www.mhlw.go.jp/toukei/saikin/hw/kaigo/jitai23/index.html

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 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

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

History of Curves Business

Financial/Non-financial Highlights①

(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 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

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

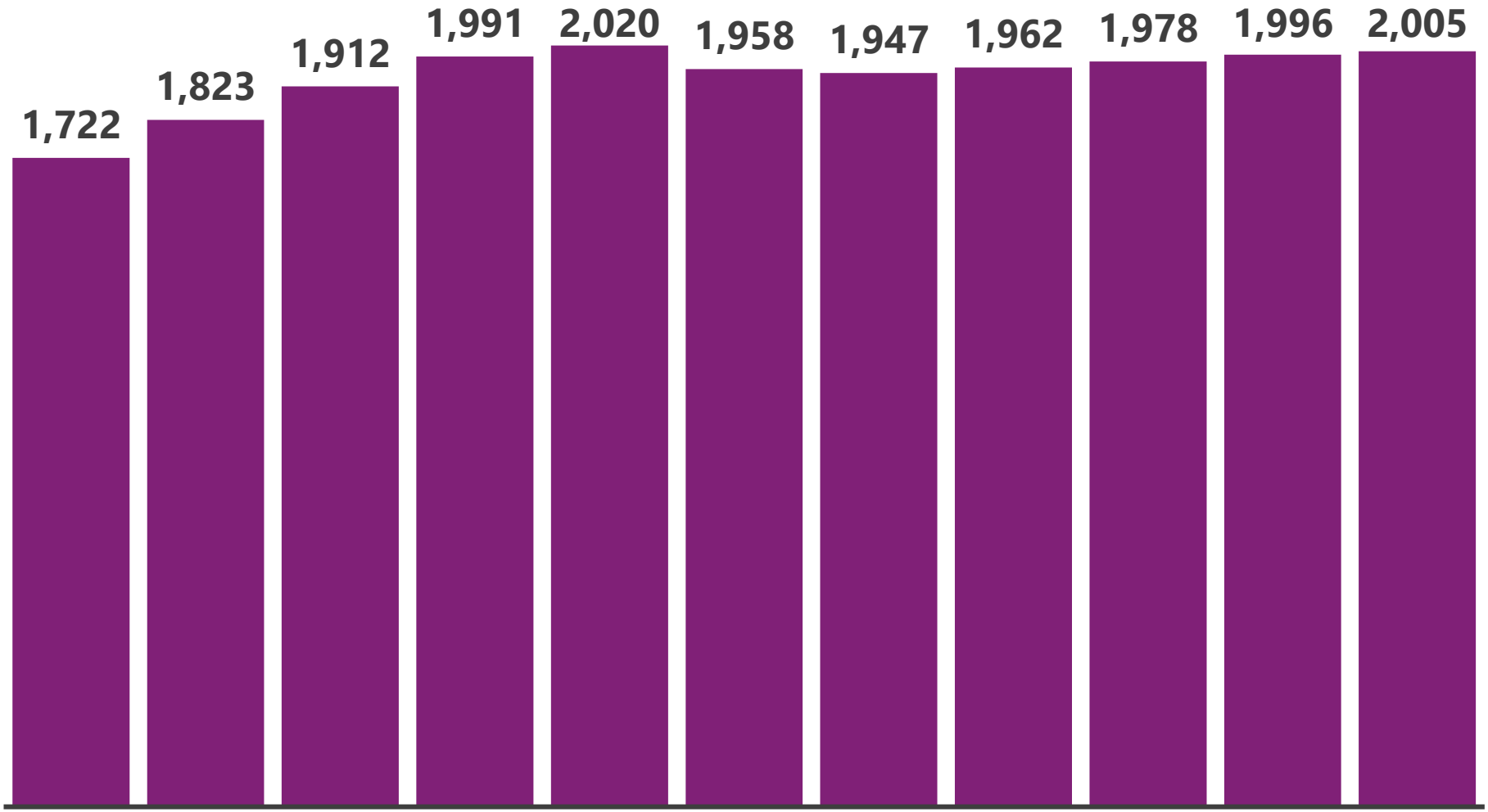
＊1 Financial Commitments for the Five Years Starting from FY8/2025：1. CAGR of at least 10%: Operating Profit, EBITDA, Free Cash Flows
2. Maintain an ROIC of 12%+, aiming for 15%

＊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"

Trends in Club Count

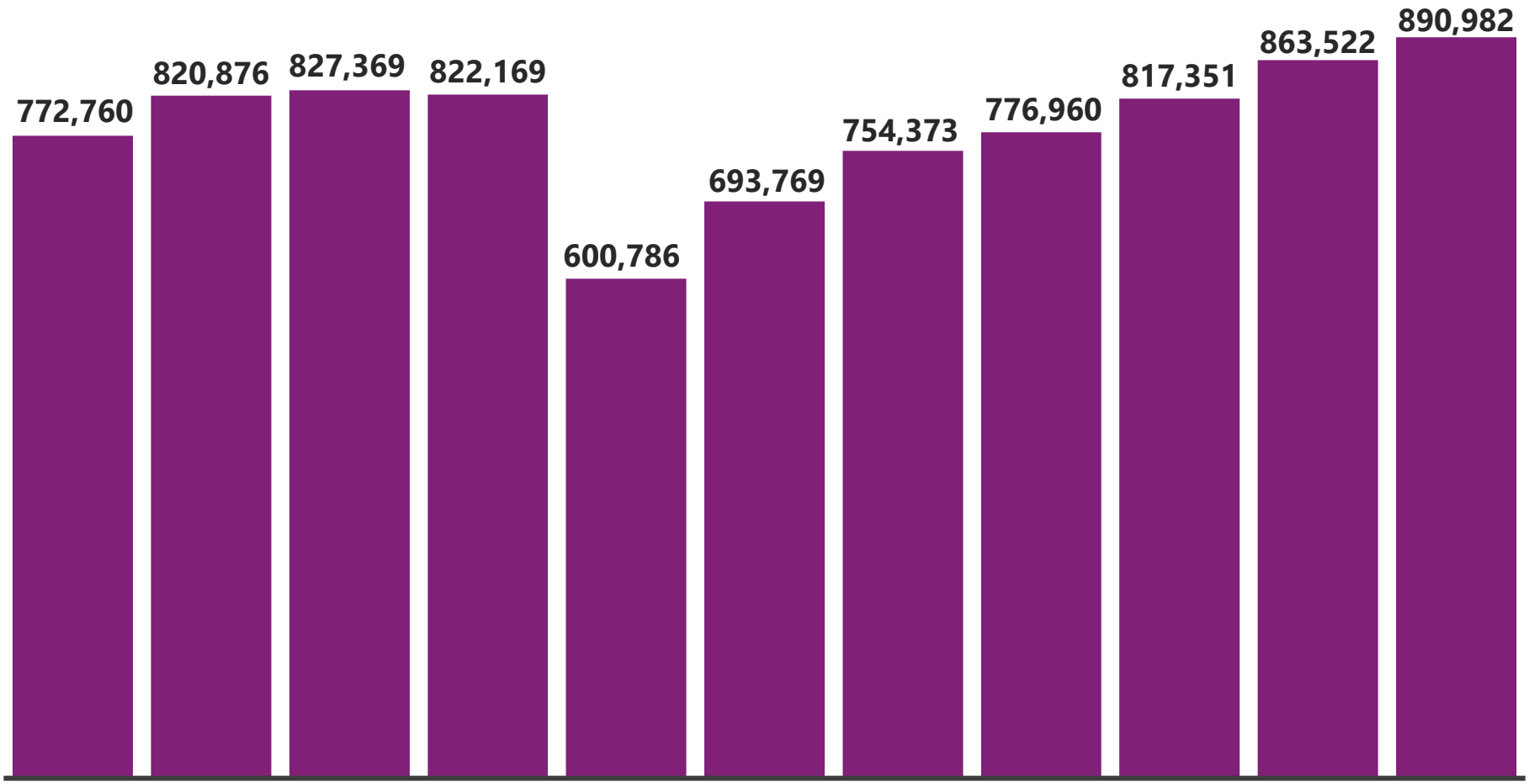
(clubs)



16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/08	26/3Q
1,722	1,823	1,912	1,991	2,020	1,958	1,947	1,962	1,978	1,996	2,005

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

Trends in Membership

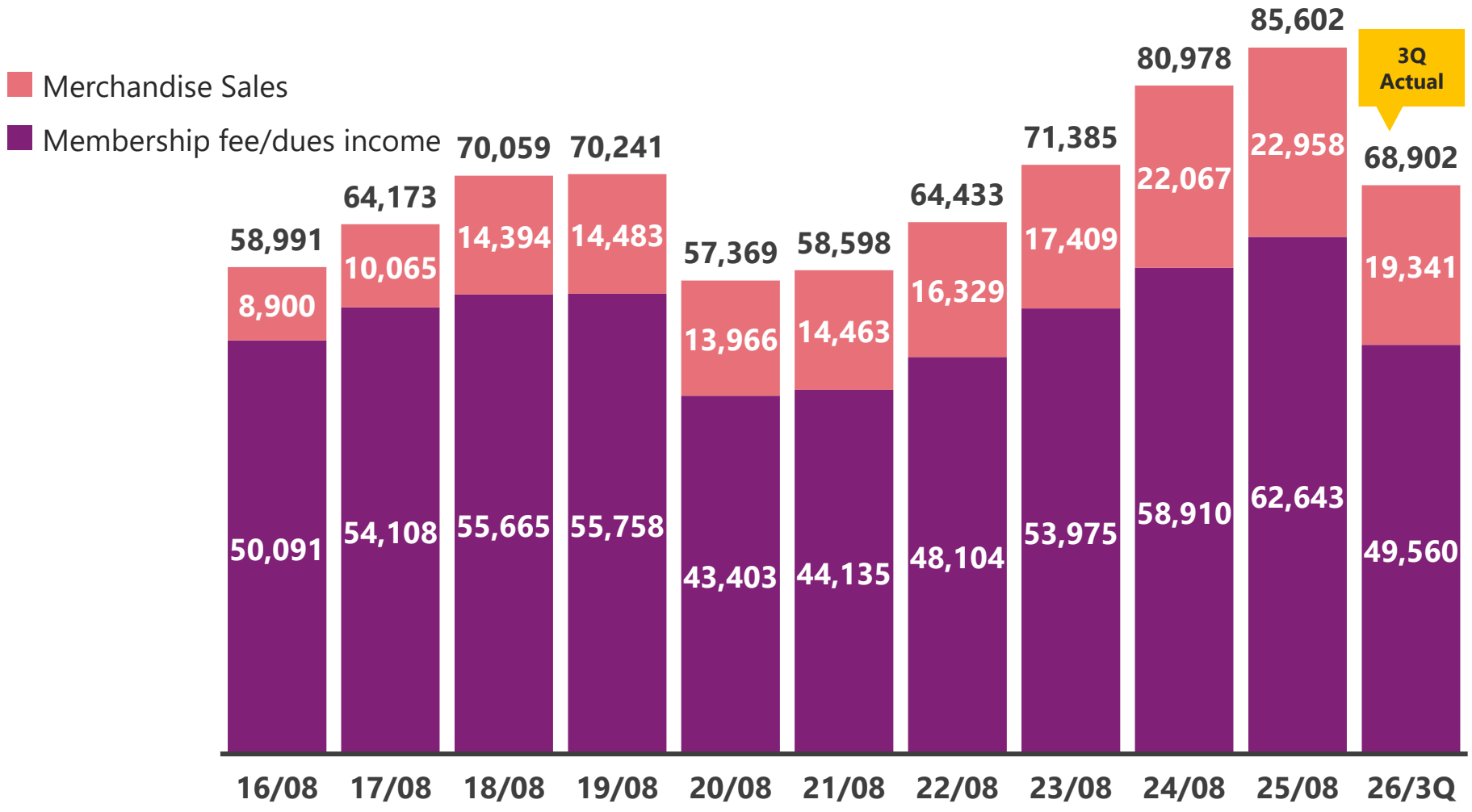


16/08	17/08	18/08	19/08	20/08＊	21/08	22/08	23/08	24/08	25/08	26/3Q
772,760	820,876	827,369	822,169	600,786	693,769	754,373	776,960	817,351	863,522	890,982

＊FY 8/20 shows active members excluding absentees.
＊“30-minute Women-only Wellness Fitness Club Curves” Figures

Trends in Chain-wide Sales

(million yen)

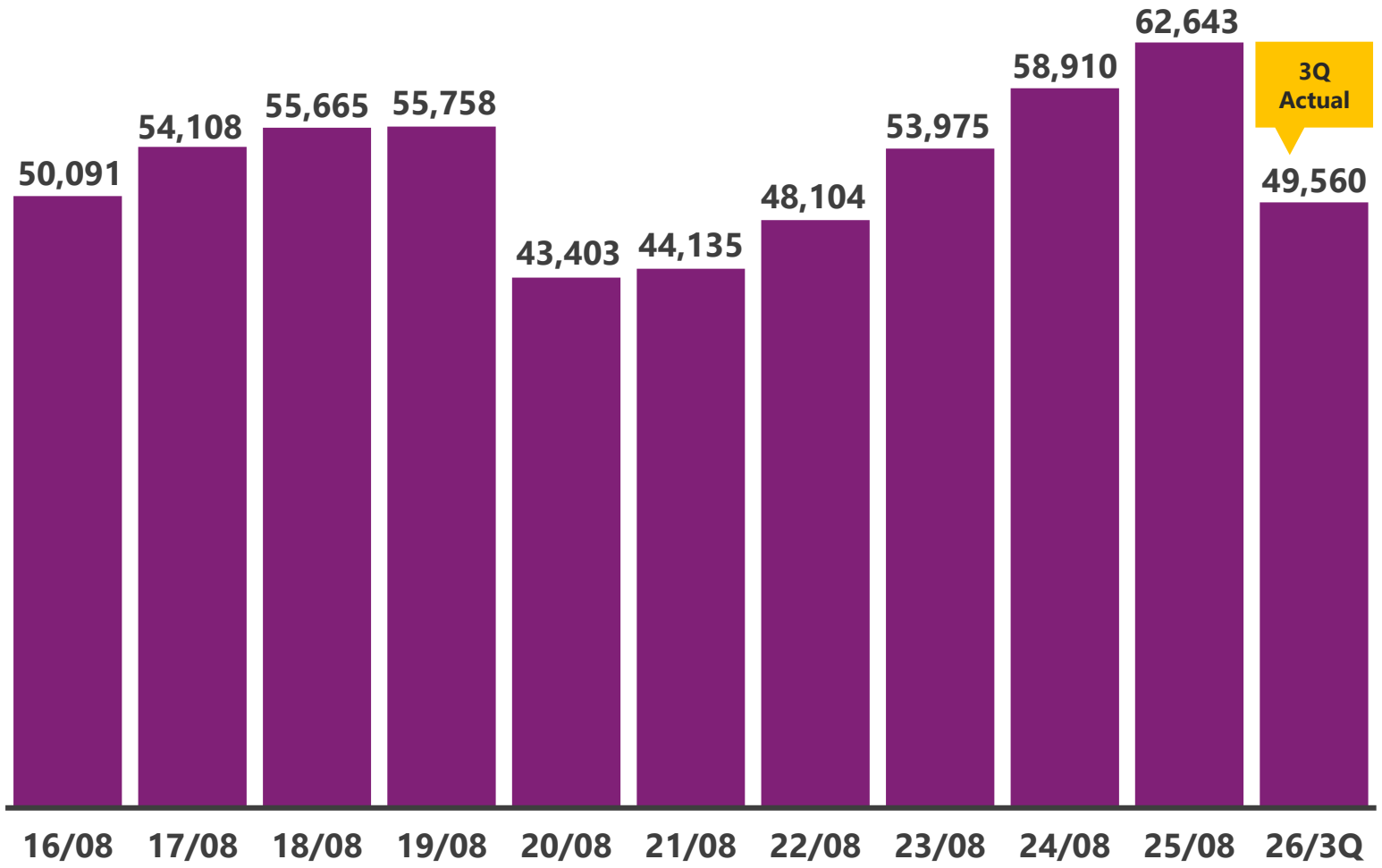


	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/08	26/3Q
Chain-wide sales	58,991	64,173	70,059	70,241	57,369	58,598	64,433	71,385	80,978	85,602	68,902
Merchandise sales	8,900	10,065	14,394	14,483	13,966	14,463	16,329	17,409	22,067	22,958	19,341
Membership fee/dues income	50,091	54,108	55,665	55,758	43,403	44,135	48,104	53,975	58,910	62,643	49,560

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

Trends in Membership fee/ dues income

(million yen)

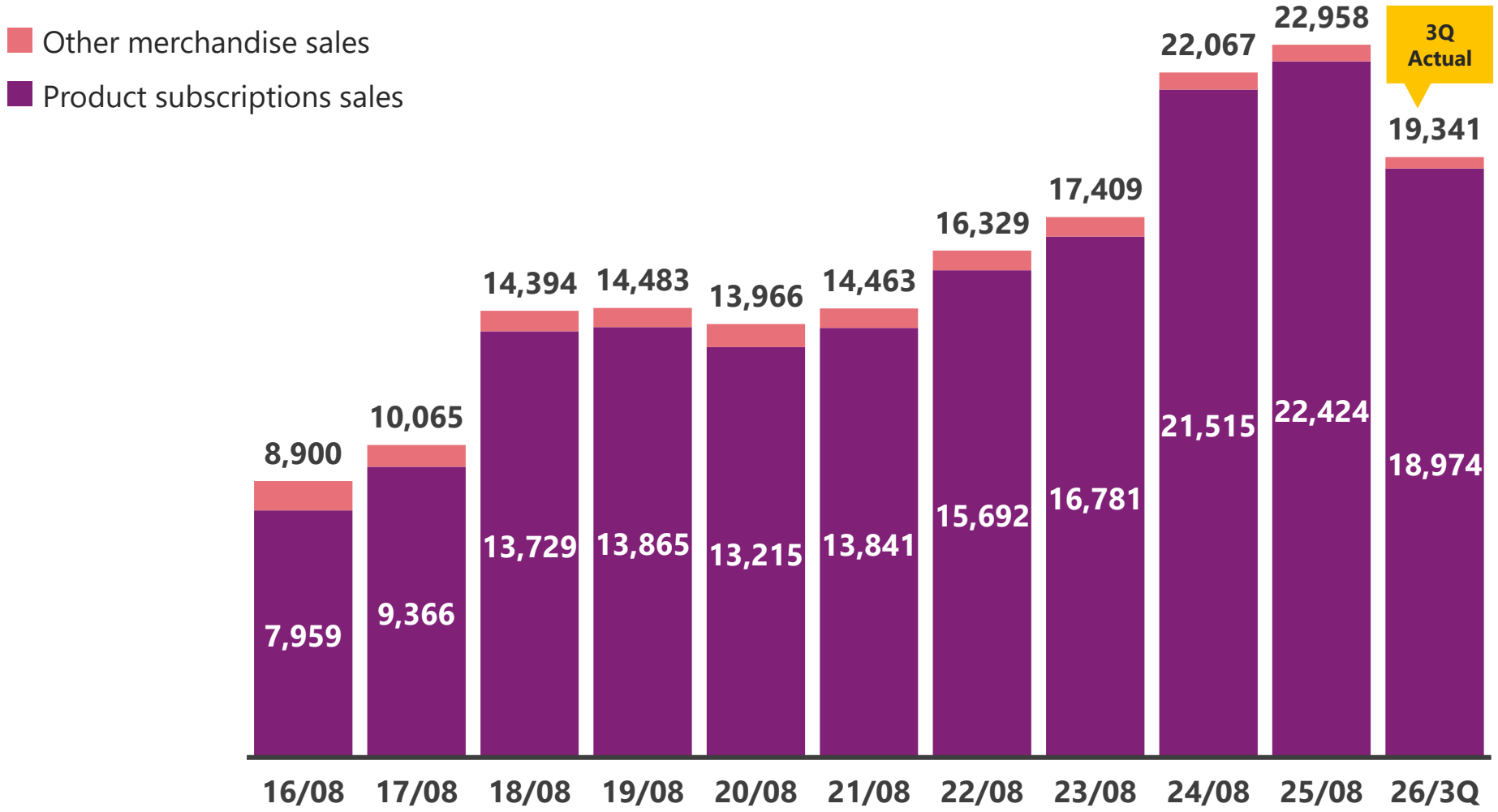


	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/08	26/3Q
Membership fee/dues income	50,091	54,108	55,665	55,758	43,403	44,135	48,104	53,975	58,910	62,643	49,560

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

Trends in Merchandise Sales

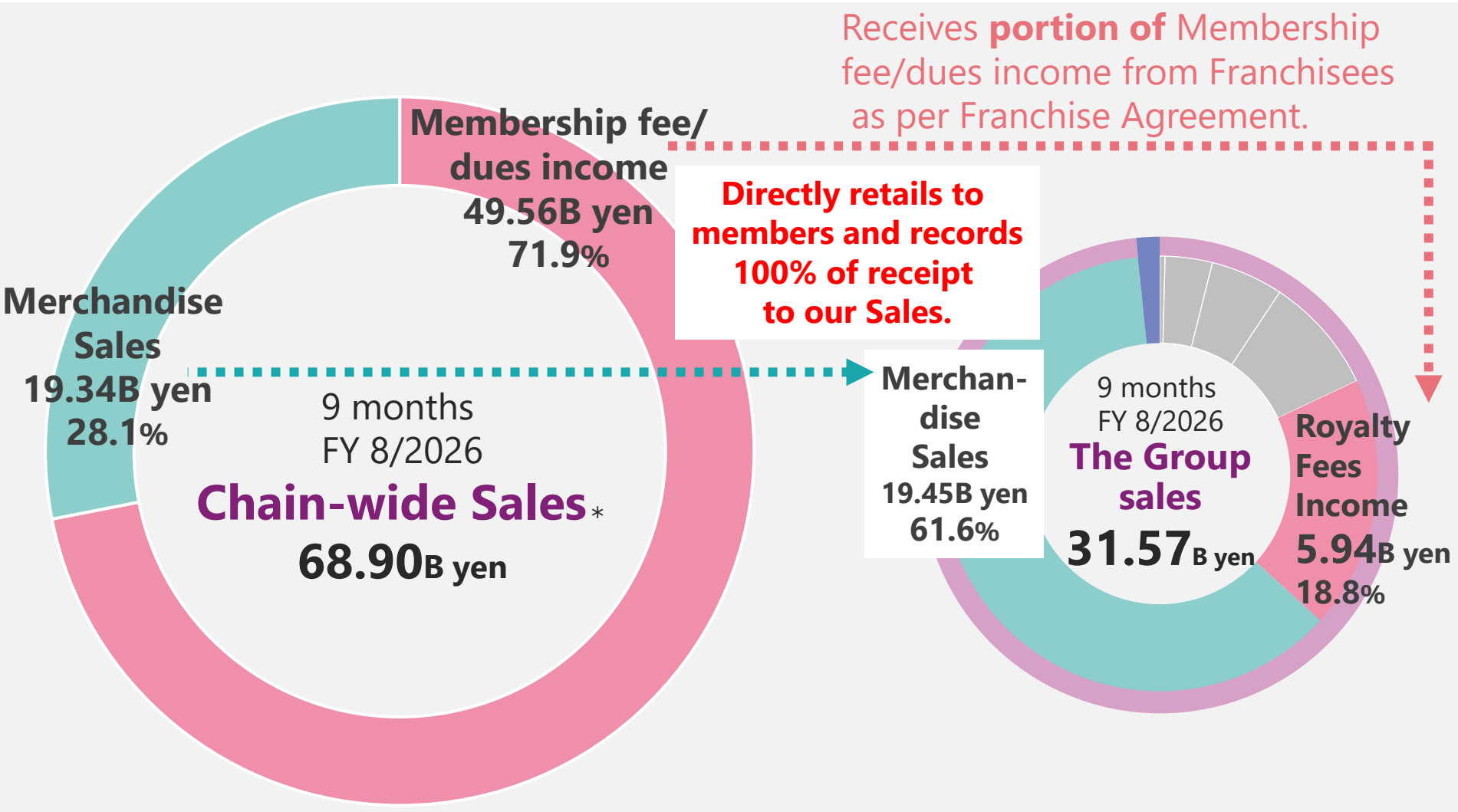
(million yen)



	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/08	26/3Q
Merchandise sales	8,900	10,065	14,394	14,483	13,966	14,463	16,329	17,409	22,067	22,958	19,341
Incl. product subscriptions sales	7,959	9,366	13,729	13,865	13,215	13,841	15,692	16,781	21,515	22,424	18,974

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

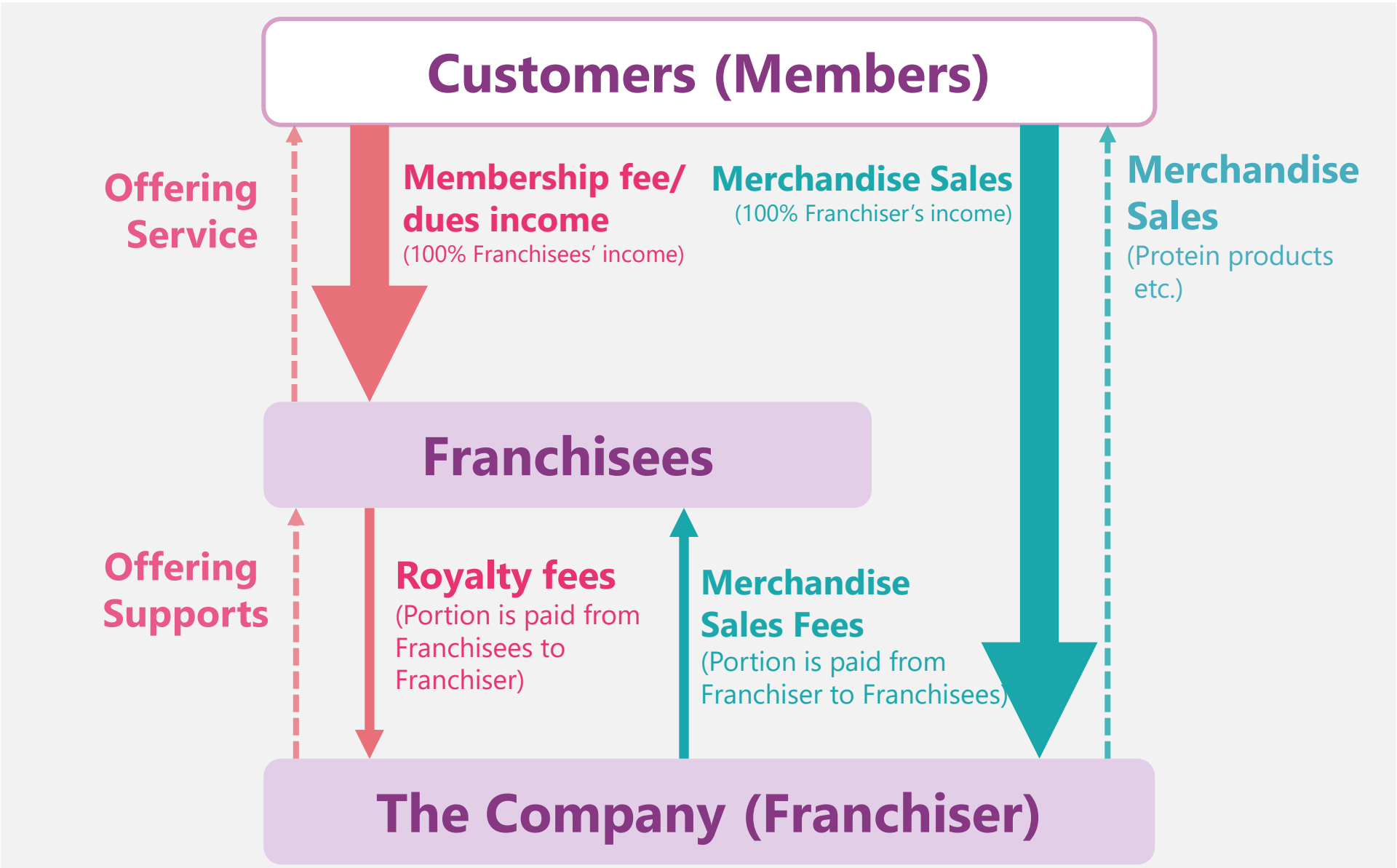
Difference in Sales Recording for Membership fee/ dues income and Merchandise sales①



＊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 sales②



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

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

BS **Intangible assets (goodwill/trademark rights)**

From End Previous FY

+730 M yen (End of 3Q: 19.43 B yen)

Net assets (Foreign currency translation adjustment)

From End Previous FY

+1.72 B yen (End of 3Q: 6.01 B yen)

PL **Amortization of Goodwill/trademark rights**

Year on year

+7 M yen (9 mos total: 1.15 B yen)

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

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/$ ※3Q 151.72 yen/$)**
Annual total	10 Million	1.51 B yen
9 months total	7.5 Million	1.15 B yen

Current FY (3Q FY 8/2026)

Goodwill/trademark rights	US$	Converted to Yen (159.88 yen/$) (15.07 yen depreciation From End Previous FY)
Balance	121.5 Million	19.4 B yen (+730 M yen From End Previous FY)
Amortization	**US$**	**Converted to Yen (152.66 yen/$) (0.94 yen depreciation YoY)**
9 months total	7.5 Million	1.15B yen (+7 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

**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/XKuPtwwnNlE

Sustainability Management・Material Issues

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

The company's sustainability information site https://www.curvesholdings.co.jp/en/sustainability/index.html

Curves Group Value Creation Process

Curves Group Value Creation Process (Business Model)

Management Resources

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

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

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

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

Social Issues/ Market Opportunities
▶ P18

Axis of Strategy

1 Management that creates virtuous cycle of service triangle

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



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

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

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

Business Model

Medium-term Vision
FY 8/2035 target (total for all brands)
- Club count ..... 3,500 clubs
- Membership ... 1,500 K members
- Chain-wide sales ... 200.0 B yen
- Group consolidated
  - Net sales ..... 85.0 B yen
  - Operating profit ... 20.0 B yen

Business Model
Know customers well and deeply continue learning changes

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 & Merchandising**
Knowing customers deeply and creating unique products and services

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

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

Franchise Model
Building a strong franchise chain

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

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

3 Training and support for management/ operations/HR development

4 All staff participation management with collective wisdom

5 Success and high earnings of franchisees

6 Acceleration of multi-unit development by franchisees

Deepening engagements with franchisees

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

Generation of Business Values
- Growth of corporate value
- Return to shareholders
- Creation of employment

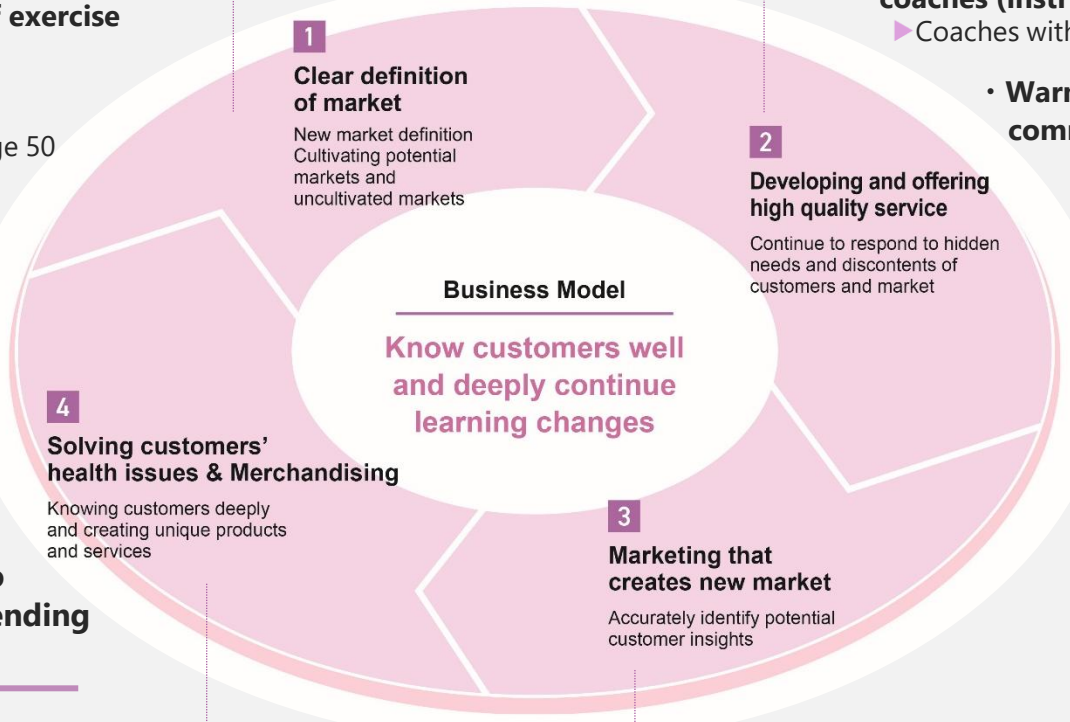
Curves Group Business Model

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

- **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**



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**

Increase in new member sign-ups

Three annual promotional campaigns
- Web marketing
- Community-based sales promotion activities
- Friend referrals

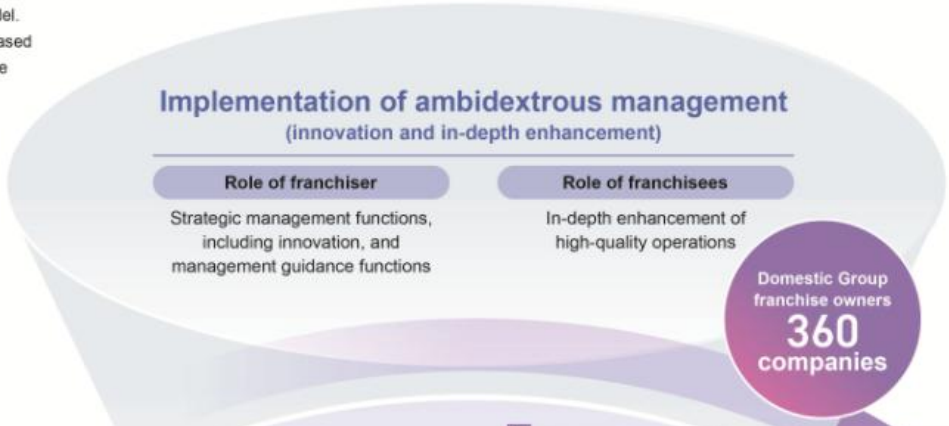
TV commercials and collaborations to drum up interest

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

Strengths of Curves Group Franchise Model

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



Competition strategies without competing

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

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



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

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

- 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

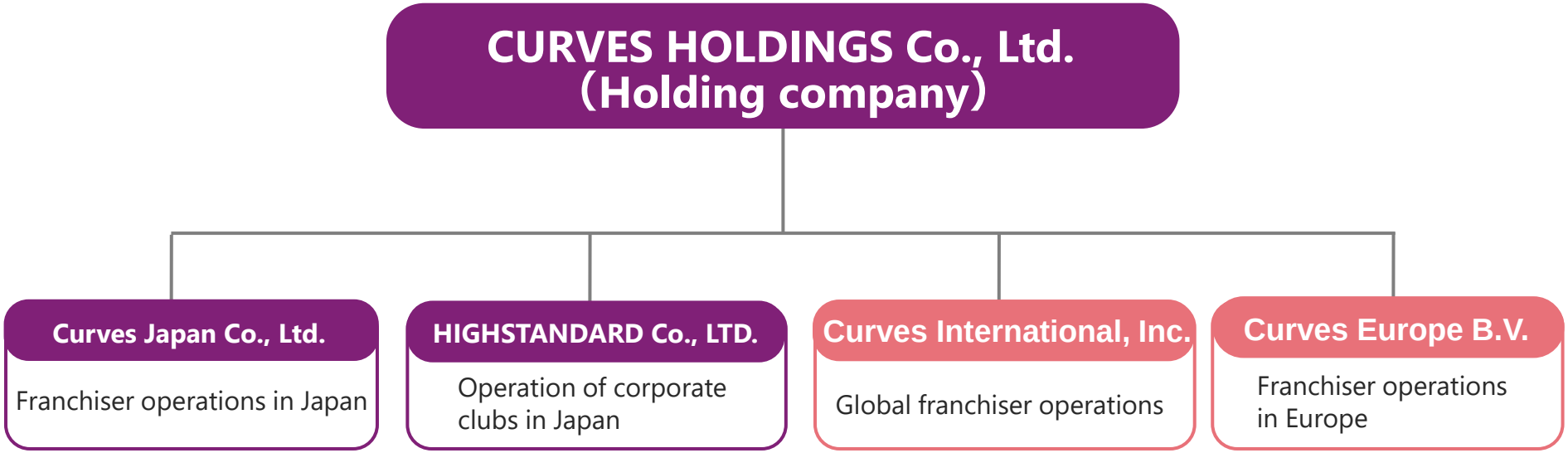
Diverse franchisee support, creation of employment

- 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

P20 Curves Group Value Creation Process (Business Model)

Group Companies



Company Profile

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

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

The purpose of this presentation is to provide information about the Curves Group based on results of operations for 3rd 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 July 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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