April 13, 2026

For Immediate Release

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Notice of Issuance of Stock Acquisition Rights (Paid-in Stock Options and Tax-qualified Stock Options)

CURVES HOLDINGS Co., Ltd. (the "Company") hereby announces that its Board of Directors resolved on April 13, 2026 to grant paid-in stock options ("2nd Series of Stock Acquisition Rights") to directors and employees of the Company and employees of the Company's subsidiaries pursuant to Articles 236, 238 and 240 of the Companies Act of Japan, and issue tax-qualified stock options ("3rd Series of Stock Acquisition Rights") to employees of the Company and its subsidiaries. The issuance of the 2nd Series of Stock Acquisition Rights will be carried out without obtaining the approval of a general meeting of shareholders, as it will be issued at a fair price to those who subscribe to the stock acquisition rights and not on particularly favorable terms. The 2nd Series of Stock Acquisition Rights will not be offered to eligible recipients as compensation, but individual directors or employees will subscribe to them based on their personal investment decisions. The issuance of the 3rd Series of Stock Acquisition Rights will be implemented upon approval of the resolution of the Board of Directors since the rights are to be granted to employees of the Company and its subsidiaries as compensation for their future performance of duties and are not considered to be issued under particularly favorable terms.

I. Purpose of and reasons for offering the stock acquisition rights

In aiming to expand the CURVES Group's performance and increase its corporate value through the achievement of the medium-term vision and business plan for 2030 and 2035, which was announced at the meeting for presentation of results of operations for the fiscal year ended August 31, 2025 and

the medium-term vision held on October 15, 2025, the Group intends to further enhance the motivation and morale of its directors and employees and further strengthen the unity of the Group. For this purpose, the CURVES Group will issue the 2nd Series of Stock Acquisition Rights to directors and employees of the Company and employees of the Company's subsidiaries, and the 3rd Series of Stock Acquisition Rights to employees of the Company and its subsidiaries.

If all the stock acquisition rights are exercised, the total number of common shares of the Company will increase by 2.1% of the total issued shares. However, the exercise of the 2nd Series of Stock Acquisition Rights is conditional on achievement of the performance targets set forth in "II. 3. (6) (i) Conditions for exercise of the stock acquisition rights" below and on achievement of the Company's medium-term targets of 10 billion yen and 12 billion yen in consolidated operating profit, and the Company understands that the achievement of these targets will contribute to enhancement of its corporate value and shareholder value. The Company thus believes that issuing the stock acquisition rights will benefit the Company's current shareholders and that the impact on dilution of shares is reasonable. The Company may allocate treasury shares when these stock acquisition rights are exercised. In this case, no new shares will be issued upon exercise.

II. Outline of issuance of the 2nd Series of Stock Acquisition Rights

1. Number of stock acquisition rights

17,240

The total number of common shares of the Company to be delivered upon exercise of the stock acquisition rights shall be one million and seven hundred and twenty-four thousand (1,724,000). If the number of shares to be granted in relation to the stock acquisition rights is adjusted as prescribed in 3-(1) below, however, the number shall be the product of the adjusted number of shares to be granted multiplied by the number of the stock acquisition rights.

2. Cash payment in exchange for the stock acquisition rights

The issue price per one stock acquisition right shall be 3,000 yen. This price was determined by consulting the calculations conducted by Plutus Consulting, a third-party appraisal agency, which utilized the Company's stock price information and other factors, employing a Monte Carlo simulation, a commonly used option pricing model.

3. Contents of the stock acquisition rights

(1) The class and number of shares to be acquired upon exercise of the stock acquisition rights

One hundred common shares of the Company (the "Number of Shares Granted") will be issued upon exercise of each of the stock acquisition rights.

The Number of Shares Granted shall be adjusted according to the following formula if the Company conducts a stock split (includes allotment of the common shares of the Company without consideration; hereinafter the same) or a stock consolidation after the allotment date of

the stock acquisition rights. Provided, however, that such adjustment shall be made only with respect to the number of shares to be issued upon exercise of the stock acquisition rights that have not yet been exercised at the time of adjustment, and any fraction less than one share arising from the adjustment shall be rounded down.

Number of Shares Granted after adjustment = Number of Shares Granted before adjustment x Ratio of split (or consolidation)

If the Company needs to adjust the Number of Shares Granted due to a merger, company split, share exchange, share issuance, or other events like these after the allotment date of the stock acquisition rights, the Company may adjust the Number of Shares Granted appropriately to a reasonable extent.

(2) Value of assets to be contributed upon exercise of each stock acquisition right or the calculation method thereof

The value of assets contributed upon exercise of the stock acquisition rights shall be an amount obtained by multiplying the amount to be paid in per share (the "Exercise Price") by the Number of Shares Granted.

The Exercise Price shall be 779 yen. The Exercise Price is equal to the closing price of the Company's common stock on the Tokyo Stock Exchange on April 10, 2026.

In the case where the Company carries out a share split or share consolidation of its stock after the date of allotment of the stock acquisition rights, the Exercise Price shall be adjusted according to the following formula, with the resulting fractions of less than one yen arising from such calculation to be rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of split (or consolidation)}}$$

If the Company issues new common shares or disposes of its treasury shares at a price below the market price of its common shares (excluding the case of the issuance of new shares and the disposal of treasury shares upon exercise of stock acquisition rights and the transfer of treasury shares through the exchange of shares), after the allotment date of the stock acquisition rights, the Exercise Price shall be adjusted according to the following formula, and any fraction of less than one yen resulting from the adjustment shall be rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of shares outstanding} + \dfrac{\text{Number of shares newly issued} \times \text{Paid-in amount per share}}{\text{Market price per share prior to the issuance}}}{\text{Number of shares outstanding} + \text{Number of shares newly issued}}$$

In the above formula, the "number of shares outstanding" shall be the amount obtained by subtracting the number of treasury shares pertaining to the common shares of the Company from the total number of issued shares pertaining to the common shares of the Company. If the

Company undertakes the disposal of treasury shares pertaining to its common shares, the "number of shares newly issued" shall be read as the "number of treasury shares to be disposed of."

In addition to the above, if the Company performs a merger with another company, a company split, or any other similar matter where the adjustment of the Exercise Price becomes necessary, after the allotment date of the stock acquisition rights, the Company may, to a reasonable extent, adjust the Exercise Price as appropriate.

(3) Exercise period of stock acquisition rights

Period during which the stock acquisition rights can be exercised shall be during January 1, 2031 to December 31, 2043 (the "Exercise Period").

(4) Matters related to increases in share capital and legal capital surplus

(i) The amount by which the stated share capital increases through the issuance of shares upon the exercise of the stock acquisition rights shall be one-half (1/2) of the upper limit of the increase in the amounts of stated share capital and other items calculated pursuant to the provisions of Article 17, paragraph (1) of the Regulation on Corporate Accounting. Any fraction of less than one yen arising from the calculation shall be rounded up.

(ii) The amount by which the legal capital surplus increases through the issuance of stock upon the exercise of the stock acquisition rights shall be the upper limit of the increase in the amounts of stated share capital and other items described in (i) above, less the increase in the amount of stated share capital set out in (i) above.

(5) Restriction on purchase of stock acquisition rights by transfer

Any purchase of stock acquisition rights by transfer shall be subject to approval by resolution of the Board of Directors of the Company.

(6) Conditions for exercise of the stock acquisition rights

(i) Only where consolidated operating profit stated in the consolidated statement of income (or the statement of income if the Company does not prepare a consolidated statement of income; the same applies hereinafter) in the Company's annual securities report for the fiscal year ending August 31, 2030 is 10,000 million yen or more, persons who have received stock acquisition rights (hereinafter referred to as "Stock Acquisition Right Holders") may exercise 50% of the stock acquisition rights offered thereafter. However, stock acquisition rights that have become exercisable due to the fulfillment of the above conditions in the fiscal year ending August 31, 2030 may not be exercised on or after January 1, 2041. In addition, only where consolidated operating income stated in the consolidated statement of income in the Company's annual securities report for the fiscal year ending August 31, 2033 is 12,000 million yen or more, Stock Acquisition Right Holders may exercise 50% of the stock acquisition rights offered thereafter. In the event that the Company's Board of Directors judges that it is not

appropriate to use the actual figures shown in the Company's consolidated statements of income for the determination of consolidated operating profit in the above case due to a change in applicable accounting standards or the occurrence of a corporate acquisition or other event that has a significant impact on the Company's business results, the Company may, to the extent reasonable, eliminate the impact of such corporate acquisition or other event and adjust the actual figures used for the determination. If the concepts of items that need to be referred to change significantly due to the application of the International Financial Reporting Standards, a change in the fiscal year end, or any other similar reason, the Company's Board of Directors shall separately specify indicators to be referred to.

If stock compensation expenses related to the stock acquisition rights are recorded in the said consolidated statements of income, the determination shall be made based on consolidated operating profit before subtraction of the stock compensation expenses, from which the effect of such expenses has been eliminated

(ii) Stock Acquisition Rights Holders must remain directors or employees of the Company, or employees of the Company's subsidiaries at the time of exercising the rights. However, this shall not apply if there is a justifiable reason approved by the Board of Directors, such as retirement due to expiration of term of office or mandatory retirement.

(iii) No heir of stock acquisition rights shall be permitted to exercise the stock acquisition rights.

(iv) If the total number of issued shares of the Company exceeds the total number of shares issuable at such time upon exercise of the stock acquisition rights, such exercise of the stock acquisition rights shall not be permitted.

(v) Any fraction less than one unit of the stock acquisition rights may not be exercised.

4. Allotment date of stock acquisition rights

July 1, 2026

5. Matters concerning acquisition of the stock acquisition rights

(1) The Company may acquire all the stock acquisition rights without compensations at the arrival of the day separately prescribed by the Board of Directors when a general meeting of shareholders (or the Board of Directors, if approval of a general meeting of shareholders is not required) approves: a corporate merger contract under which the Company will become a dissolving company; a corporate split-up contract or plan under which the Company will become a split company; or a share exchange contract or share transfer plan under which the Company will become a 100% owned subsidiary.

(2) If the stock acquisition rights become impossible to exercise due to the provisions set forth in 3-(6) above before the Stock Acquisition Right Holders exercise their rights, the Company may acquire the stock acquisition rights free of charge.

6. Treatment of stock acquisition rights upon reorganization

In case the Company conducts a merger (limited to the case where the Company is to become a dissolving company as a result of the merger), an absorption-type company split, an incorporation-type company split, a stock exchange or a stock transfer (hereafter collectively referred to as the "Reorganization"), stock acquisition rights of the companies listed in (a) to (e) of Article 236, paragraph (1), item (viii) of the Companies Act (the "Reorganized Company") will be allotted, in each of the above cases, to the Stock Acquisition Right Holders at the effective time of the Reorganization according to the conditions stated below. This is provided, however, that the foregoing shall be on the condition that allotment of stock acquisition rights of the Reorganized Company in accordance with the following conditions is stipulated in an absorption-type merger agreement, a consolidation-type merger agreement, an absorption-type company split agreement, an incorporation-type company split plan, a stock exchange agreement, or a stock transfer plan.

(1) Number of stock acquisition rights of the Reorganized Company to be allotted

Equal to the number of the remaining stock acquisition rights held by the Stock Acquisition Right Holders.

(2) Class of shares of the Reorganized Company to be allotted upon exercise of the stock acquisition rights

Common shares of the Reorganized Company.

(3) Number of shares of the Reorganized Company to be allotted upon exercise of the stock acquisition rights

To be determined in accordance with 3-(1) above, based on the consideration of conditions for the Reorganization.

(4) Value of assets to be contributed upon exercise of the stock acquisition rights

The value of assets to be contributed upon exercise of each stock acquisition right to be issued shall be the amount obtained by multiplying the Exercise Price after reorganization calculated by adjusting the Exercise Price stipulated in 3-(2) above taking into consideration factors such as the terms and conditions of the Reorganization, by the number of shares of the Reorganized Company to be allotted upon exercise of the relevant stock acquisition rights determined in accordance with 6-(3) above.

(5) Period during which the stock acquisition rights are exercisable

From the initial date of the Exercise Period stipulated in 3-(3) above or the effective date of the Reorganization, whichever is later, to expiry date of the Exercise Period stipulated in 3-(3) above.

(6) Matters concerning the share capital and legal capital surplus to be increased when shares are issued upon exercise of the stock acquisition rights.

To be determined in accordance with 3-(4) above.

(7) Restriction on acquisition of the stock acquisition rights through transfer

Restrictions on acquisition by transfer shall require approval by a resolution of the Board of Directors of the Reorganized Company.

(8) Other conditions for exercise of the stock acquisition rights

To be determined in accordance with 3-(6) above.

(9) Reasons and conditions for acquisition of the stock acquisition rights

To be determined in accordance with 5 above.

(10) Other conditions are to be determined in accordance with conditions stipulated by the Reorganized Company.

7. Matters concerning certificates of the stock acquisition rights

The Company shall not issue certificates of the stock acquisition rights.

8. Date of payment of money in exchange for stock acquisition rights

July 15, 2026

9. Application due date

June 12, 2026

10. Persons to whom stock acquisition rights are allotted and the number of stock acquisition rights to be allotted

138 persons (the Company's directors and employees as well as employees of its subsidiaries) /17,240 allotment units

III. Outline of issuance of the 3rd Series of Stock Acquisition Rights

1. Number of stock acquisition rights

2,760

The total number of common shares of the Company to be delivered upon exercise of the stock acquisition rights shall be two hundred and seventy-six thousand (276,000). If the number of shares to be granted in relation to the stock acquisition rights is adjusted as prescribed in 3-(1) below, however, the number shall be the product of the adjusted number of shares to be granted multiplied by the number of the stock acquisition rights.

2. Cash payment in exchange for the stock acquisition rights

No payment of money is required in exchange for the stock acquisition rights.

3. Contents of the stock acquisition rights

(1) The class and number of shares to be acquired upon exercise of the stock acquisition rights

The number of shares of the Company's common stock underlying a stock acquisition right ("the Number of Shares Granted") shall be 100.

The Number of Shares Granted shall be adjusted according to the following formula if the Company conducts a stock split (includes allotment of the common shares of the Company without consideration; hereinafter the same) or a stock consolidation after the allotment date of

the stock acquisition rights. Provided, however, that such adjustment shall be made only with respect to the number of shares to be issued upon exercise of the stock acquisition rights that have not yet been exercised at the time of adjustment, and any fraction less than one share arising from the adjustment shall be rounded down.

Number of Shares Granted after adjustment = Number of Shares Granted before adjustment x Ratio of split (or consolidation)

If the Company needs to adjust the Number of Shares Granted due to a merger, company split, share exchange, share issuance, or other events like these after the allotment date of the stock acquisition rights, the Company may adjust the Number of Shares Granted appropriately to a reasonable extent.

(2) Value of assets to be contributed upon exercise of each stock acquisition right or the calculation method thereof

The value of assets to be contributed upon exercise of the stock acquisition rights shall be an amount obtained by multiplying the amount to be paid in per share (the "Exercise Price"), which is determined in the following way, by the Number of Shares Granted.

The Exercise Price shall be 779 yen. The Exercise Price is equal to the closing price of the Company's common stock on the Tokyo Stock Exchange on April 10, 2026.

In the case where the Company carries out a share split or share consolidation of its stock after the date of allotment of the stock acquisition rights, the Exercise Price shall be adjusted according to the following formula, with the resulting fractions of less than one yen arising from such calculation to be rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of split (or consolidation)}}$$

If the Company issues new common shares or disposes of its treasury shares at a price below the market price of its common shares (excluding the case of the issuance of new shares and the disposal of treasury shares upon exercise of stock acquisition rights and the issuance of new shares and the issuance of treasury shares through a merger, a company split, share exchange, and share issuance), after the allotment date of the stock acquisition rights, the Exercise Price shall be adjusted according to the following formula, and any fraction of less than one yen resulting from the adjustment shall be rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of shares outstanding} + \dfrac{\text{Number of shares newly issued} \times \text{Paid-in amount per share}}{\text{Market price per share prior to the issuance}}}{\text{Number of shares outstanding} + \text{Number of shares newly issued}}$$

In the above formula, the "number of shares outstanding" shall be the amount obtained by subtracting the number of treasury shares pertaining to the common shares of the Company

from the total number of issued shares pertaining to the common shares of the Company. If the Company undertakes the disposal of treasury shares pertaining to its common shares, the "number of shares newly issued" shall be read as the "number of treasury shares to be disposed of."

If the Company needs to adjust the Exercise Price due to a merger, a company split, a share exchange, share issuance, or other events like these after the allotment date of the stock acquisition rights, the Company may adjust the Exercise Price appropriately to a reasonable extent.

(3) Exercise period of stock acquisition rights

Period during which the stock acquisition rights can be exercised shall be during January 1, 2031 to April 13, 2036 (the "Exercise Period").

(4) Matters related to increases in share capital and legal capital surplus

(i) The amount by which the stated share capital increases through the issuance of shares upon the exercise of the stock acquisition rights shall be one-half (1/2) of the upper limit of the increase in the amounts of stated share capital and other items calculated pursuant to the provisions of Article 17, paragraph (1) of the Regulation on Corporate Accounting. Any fraction of less than one yen arising from the calculation shall be rounded up.

(ii) The amount by which the legal capital surplus increases through the issuance of stock upon the exercise of the stock acquisition rights shall be the upper limit of the increase in the amounts of stated share capital and other items described in (i) above, less the increase in the amount of stated share capital set out in (i) above.

(5) Restriction on purchase of stock acquisition rights by transfer

Any purchase of stock acquisition rights by transfer shall be subject to approval by resolution of the Board of Directors of the Company.

(6) Conditions for exercise of the stock acquisition rights

(i) Stock Acquisition Rights Holders must be directors or employees of the Company, or employees of the Company's subsidiaries at the time of exercising the rights. However, this shall not apply if there is a justifiable reason approved by the Board of Directors, such as retirement due to expiration of term of office or mandatory retirement.

(ii) No heir of stock acquisition rights shall be permitted to exercise the stock acquisition rights.

(iii) If the total number of issued shares of the Company exceeds the total number of shares issuable at such time upon exercise of the stock acquisition rights, such exercise of the stock acquisition rights shall not be permitted.

(iv) Any fraction less than one unit of the stock acquisition rights may not be exercised.

4. Allotment date of stock acquisition rights

July 1, 2026

5. Matters concerning acquisition of the stock acquisition rights

(1) The Company may acquire all the stock acquisition rights without compensations at the arrival of the day separately prescribed by the Board of Directors when a general meeting of shareholders (or the Board of Directors, if approval of a general meeting of shareholders is not required) approves: a corporate merger contract under which the Company will become a dissolving company; a corporate split-up contract or plan under which the Company will become a split company; or a share exchange contract, a share issuance or transfer plan under which the Company will become a 100% owned subsidiary.

(2) If the stock acquisition rights become impossible to exercise due to the provisions set forth in 3-(6) above before the Stock Acquisition Right Holders exercise their rights, the Company may acquire the unexercised stock acquisition rights without compensation at the arrival of the date to be separately determined by the Board of Directors of the Company.

6. Treatment of stock acquisition rights upon reorganization

In case the Company conducts a merger (limited to the case where the Company is to become a dissolving company as a result of the merger), an absorption-type company split, an incorporation-type company split, a stock exchange or a stock transfer (hereafter collectively referred to as the "Reorganization"), stock acquisition rights of the companies listed in (a) to (e) of Article 236, paragraph (1), item (viii) of the Companies Act (the "Reorganized Company") will be allotted, in each of the above cases, to the Stock Acquisition Right Holders at the effective time of the Reorganization according to the conditions stated below. This is provided, however, that the foregoing shall be on the condition that allotment of stock acquisition rights of the Reorganized Company in accordance with the following conditions is stipulated in an absorption-type merger agreement, a consolidation-type merger agreement, an absorption-type company split agreement, an incorporation-type company split plan, a stock exchange agreement, or a stock transfer plan.

(1) Number of stock acquisition rights of the Reorganized Company to be allotted

Equal to the number of the remaining stock acquisition rights held by the Stock Acquisition Right Holders.

(2) Class of shares of the Reorganized Company to be allotted upon exercise of the stock acquisition rights

Common shares of the Reorganized Company.

(3) Number of shares of the Reorganized Company to be allotted upon exercise of the stock acquisition rights

To be determined in accordance with 3-(1) above, based on the consideration of conditions for the Reorganization.

(4) Value of assets to be contributed upon exercise of the stock acquisition rights

The value of assets to be contributed upon exercise of each stock acquisition right to be issued

shall be the amount obtained by multiplying the Exercise Price after reorganization calculated by adjusting the Exercise Price stipulated in 3-(2) above taking into consideration factors such as the terms and conditions of the Reorganization, by the number of shares of the Reorganized Company to be allotted upon exercise of the relevant stock acquisition rights determined in accordance with 6-(3) above.

(5) Period during which the stock acquisition rights are exercisable
From the initial date of the Exercise Period stipulated in 3-(3) above or the effective date of the Reorganization, whichever is later, to expiry date of the Exercise Period stipulated in 3-(3) above.

(6) Matters concerning the share capital and legal capital surplus to be increased when shares are issued upon exercise of the stock acquisition rights.
To be determined in accordance with 3-(4) above.

(7) Restriction on acquisition of the stock acquisition rights through transfer
Restrictions on acquisition by transfer shall require approval by a resolution of the Board of Directors of the Reorganized Company.

(8) Other conditions for exercise of the stock acquisition rights
To be determined in accordance with 3-(6) above.

(9) Reasons and conditions for acquisition of the stock acquisition rights
To be determined in accordance with 5 above.

(10) Other conditions are to be determined in accordance with conditions stipulated by the Reorganized Company.

7. Matters concerning certificates of the stock acquisition rights

The Company shall not issue certificates of the stock acquisition rights.

8. Application due date

June 12, 2026

9. Persons to whom stock acquisition rights are allotted and the number of stock acquisition rights to be allotted

183 persons (the Company's employees as well as employees of its subsidiaries) /2,760 allotment units

End