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

Supplementary Material: Consolidated Results of Operations for 2Q of FY Ending August 31, 2026

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

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Financial Highlights for 1H of FY 8/2026

All metrics exceeded both the forecasts and the results in the same period of the previous year.

Consolidated Results (1H)

Sales 19.96B yen

Vs. Forecast	102.1%
YoY	109.8%

Operating profit 3.83B yen

Vs. Forecast	112.3%
YoY	113.5%

Operating profit ratio 19.2%

Vs. Forecast	+1.7pt
YoY	+0.6pt

Key Points
Supported by the favorable expansion of the market and the steady execution of our strategies, both membership and merchandise sales exceeded forecasts.

Key KPIs

Chain-wide sales 44.92B yen
＊Figure for "30-minute Women-only Wellness Fitness Club Curves" in Japan only
YoY 106.3%

Membership fee/ dues income 32.75B yen

Merchandise sales 12.16B yen

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

Members 879K

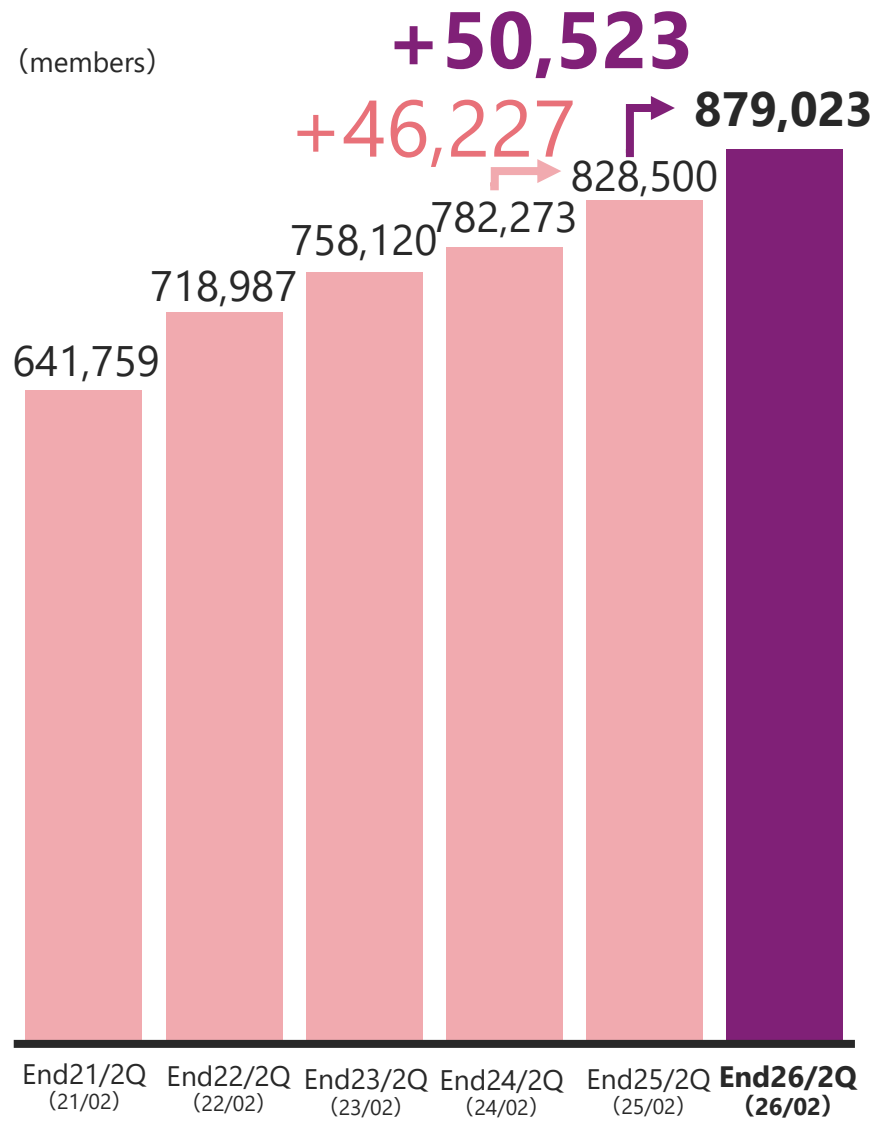
YoY	+50K
From End Previous FY	+15K

Club count 2,081clubs
＊Total for all brands

YoY	+53clubs
From End Previous FY	+23clubs

Curves 2,001clubs
Men's Curves 35clubs
Pint-UP 45clubs

Membership Count: Strong Growth of New Members and Improved Retention of Existing Members



Strong New Member Sign-Ups

- Steady progress in the attraction of people in the second baby-boomer generation
  Results driven by comprehensive marketing enhancements
- Record-high new member sign-ups despite the September 2025 revision of monthly membership fees for new members
  * Monthly membership fees for existing members to be revised in April 2026

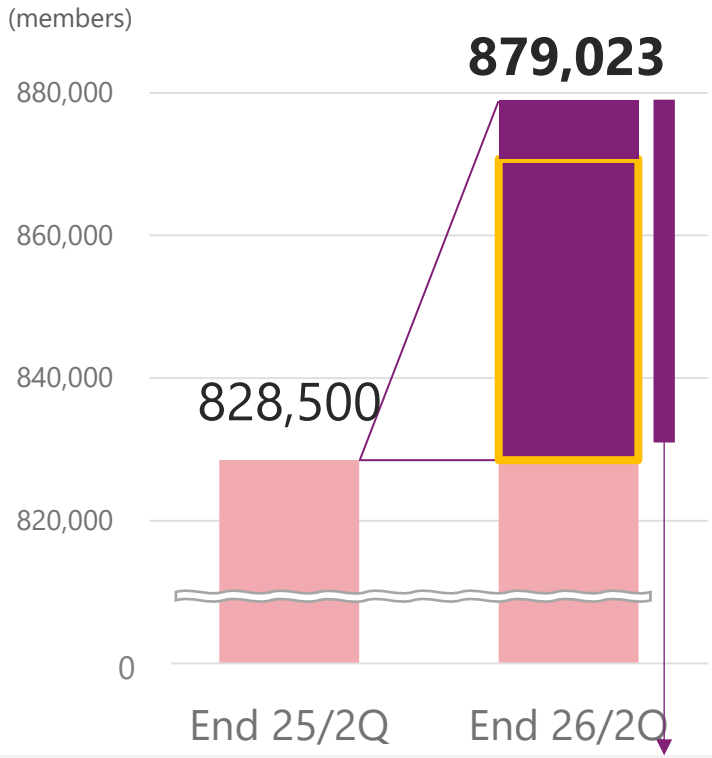
Improved Retention of Existing Members

- Membership attrition rate remains low
  Average monthly membership attrition rate in 2Q (Dec to Feb)
  2.16%
- Exercise habits established by improving the support skills of coaches (instructors) for members

* The figure for 21/2Q shows active members excluding absentees.
* "30-minute Women-only Wellness Fitness Club Curves" Figures

Membership Count: Growth Driven by Steady Expansion at Existing Clubs

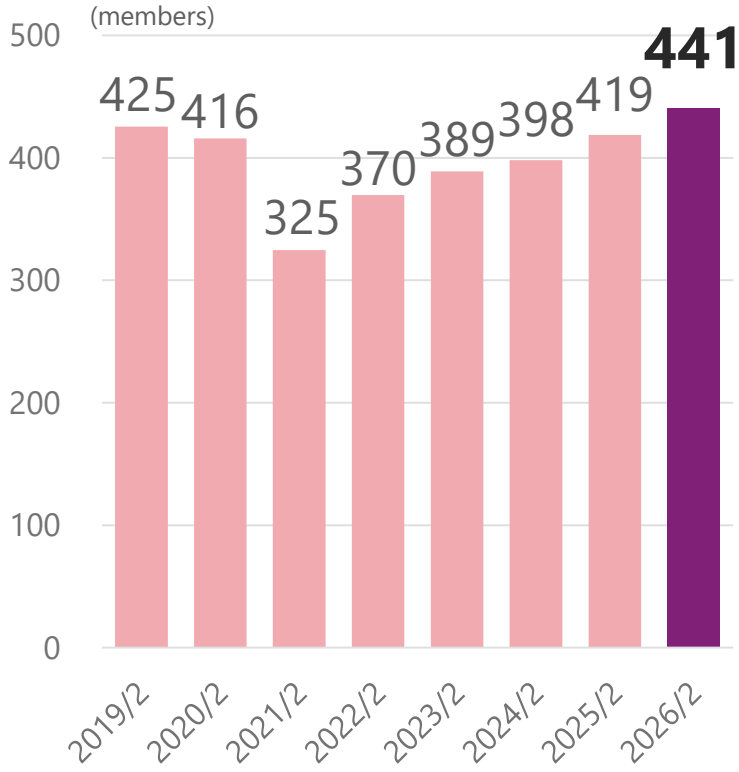
Net Growth in Members at Existing Clubs During This One Year



Breakdown of net membership growth during this one year

Net growth	50,523
Net growth at new clubs included in the above	8,283 (16.4%)
Net growth at existing clubs	42,240 (83.6%)

Trend in Number of Members per Existing Club







* Existing clubs: 1,974 existing "30-minute Women-only Wellness Fitness Club Curves" clubs that were opened in or before December 2024 of the 2,001 of these clubs existing as of Feb. 28, 2026

*1 The 2/2021 figure shows active memberships excluding absentee members.
*2 Average number of members per club (clubs opened for 13 months or longer)

Merchandise Sales: Growth Driven by Increase in New Subscribers

Steady Growth in Protein Subscriptions

Trend in Protein Subscriptions

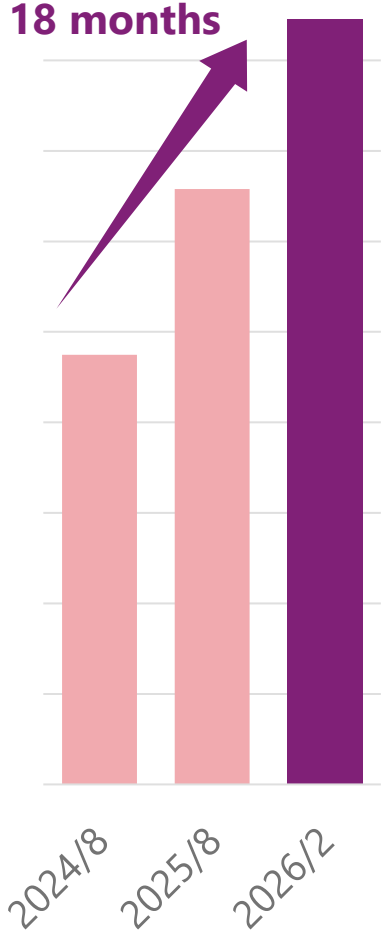


Steady growth in new subscribers

Significant Growth in Healthy Beauty Subscriptions

Trend in Healthy Beauty Subscriptions

Increased in subscribers 1.8 fold over the past 18 months





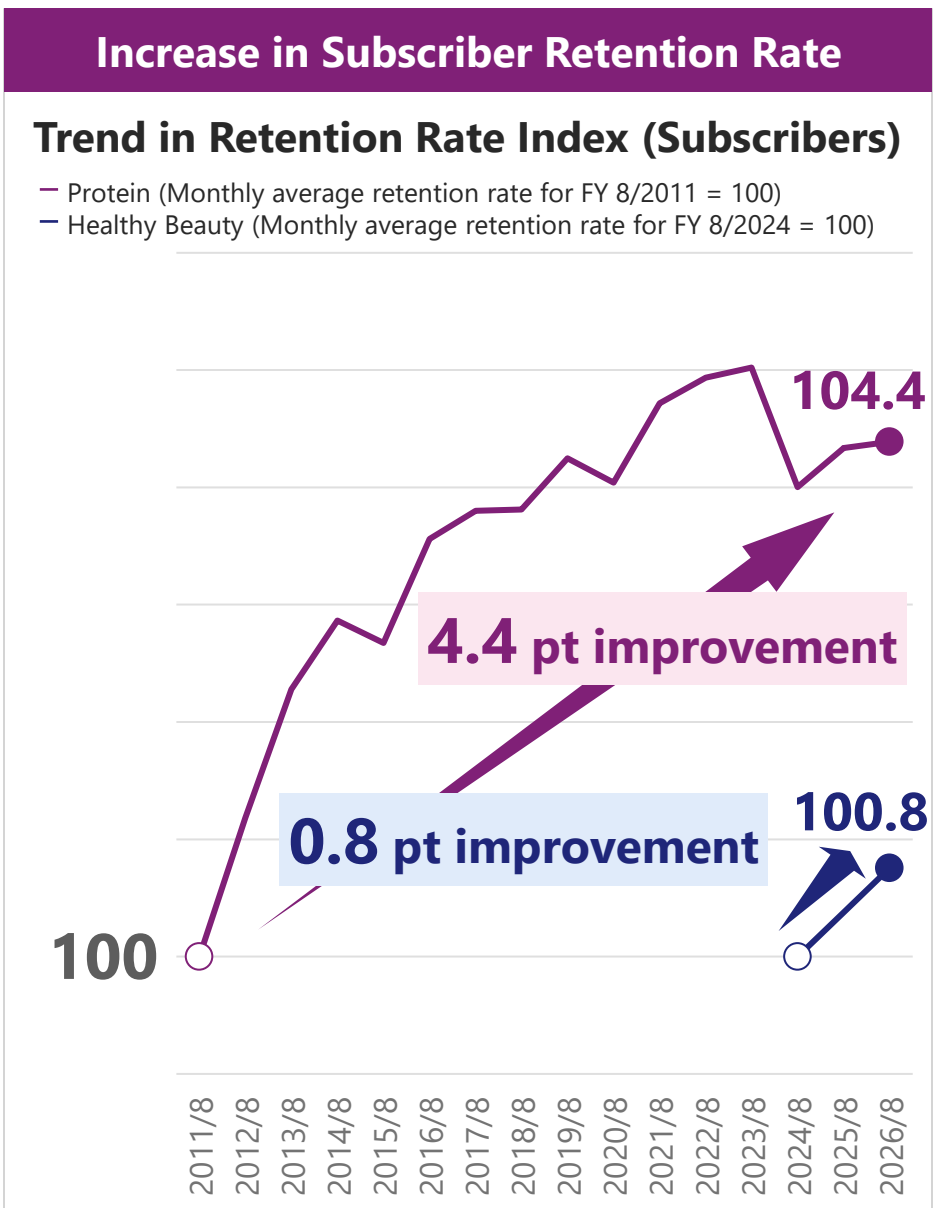
Significant increase in member subscription rate

More members adopting nutritionally balanced dietary habits

Merchandise Sales: Increased Existing Subscriber Retention Rate and Purchase Volume

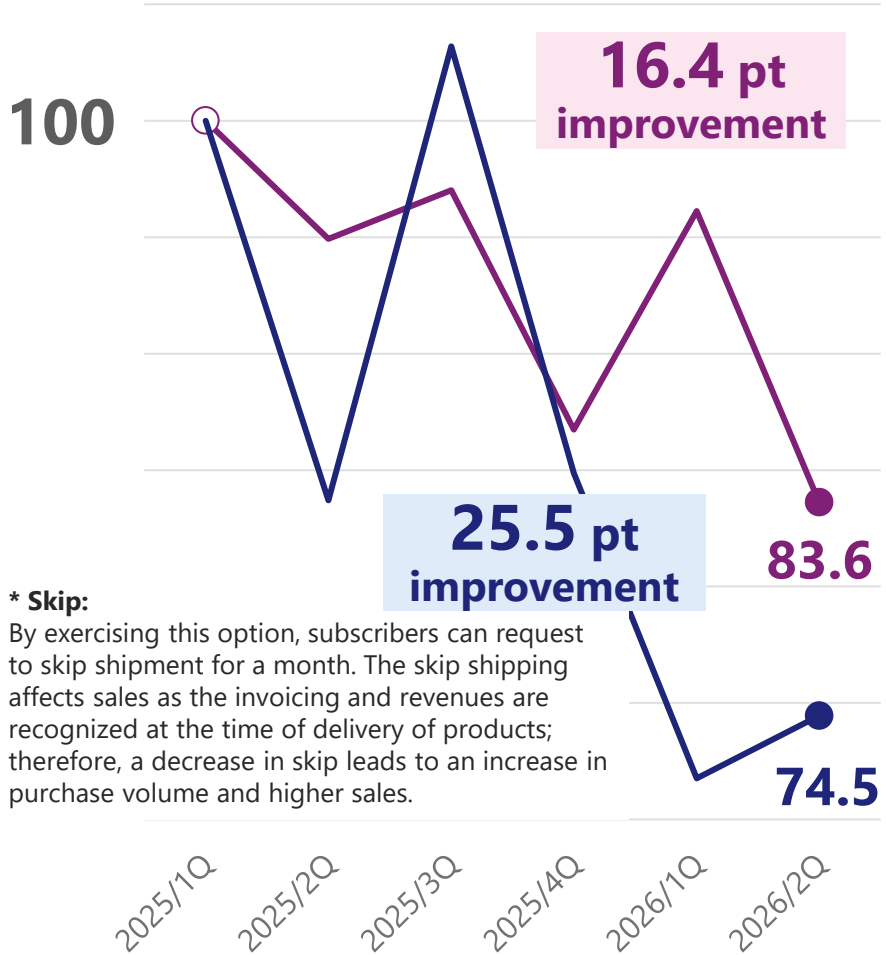
Increase in Subscriber Retention Rate

Trend in Retention Rate Index (Subscribers)



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.

* Figures for FY 8/2026 represent the average monthly retention rate from September 2025 to February 2026.

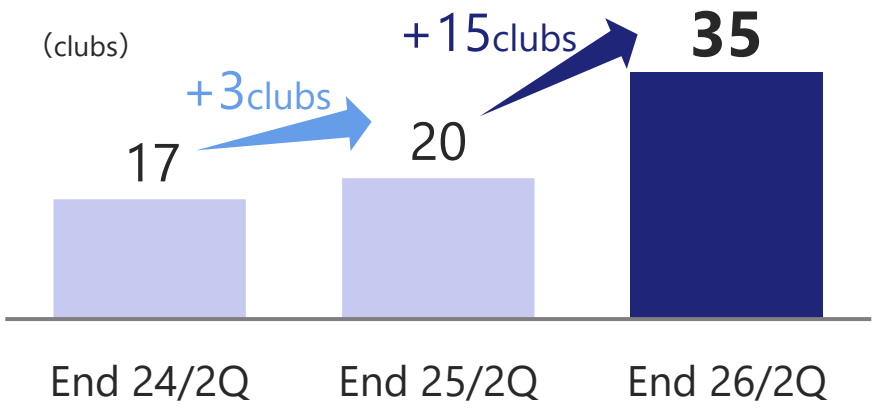
"30-minute No-Reservation Assisted Gym Men's Curves"

Acceleration of Club Openings for Multi-Location Expansion

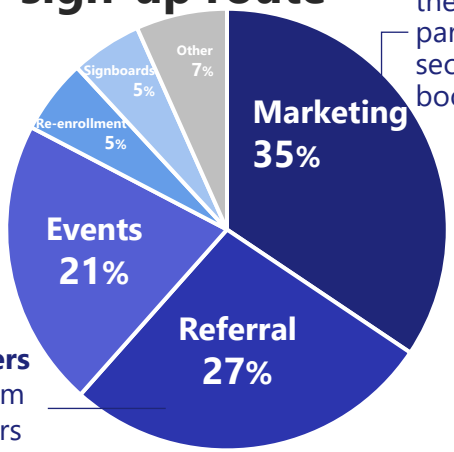
Attract wide range of target audiences through a unique customer acquisition model

Steady Progress in the Opening and Launch of New Clubs

Trends in the number of clubs



Member sign-up route



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

Senior members via referrals from female members





Member Opinions



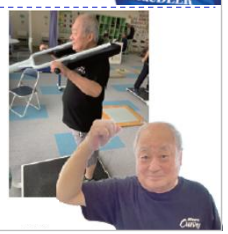
"**I experienced acute lower back pain twice in my 40s.** After being introduced to Men's Curves by an acquaintance, I started exercising.
I can clearly feel improvements in my abdominal and back muscles. Since I began going to the club, **I haven't had any recurrence of back pain.**"

Member for 5 years 6 months **(Age 55)**



"**I gained weight in my 50s,** and I joined a gym once, but it was filled with younger people and the equipment felt too intense, so I quit after a month. At Men's Curves, **many of the members are in my age group, which makes it easier for me to stay consistent. My body fat percentage has dropped from about 30% range to about 27%,** and my waist size has noticeably decreased. "

Member for 6 months **(Age 64)**



"**I gained weight and had knee discomfort, which made it difficult to use stairs.**
After I started exercising, the discomfort subsided, and **I can now go up and down stairs without difficulty. With stronger lower-body muscles, farm work and mowing have become much easier.**"

Member for 7 years 8 months **(Age 78)**

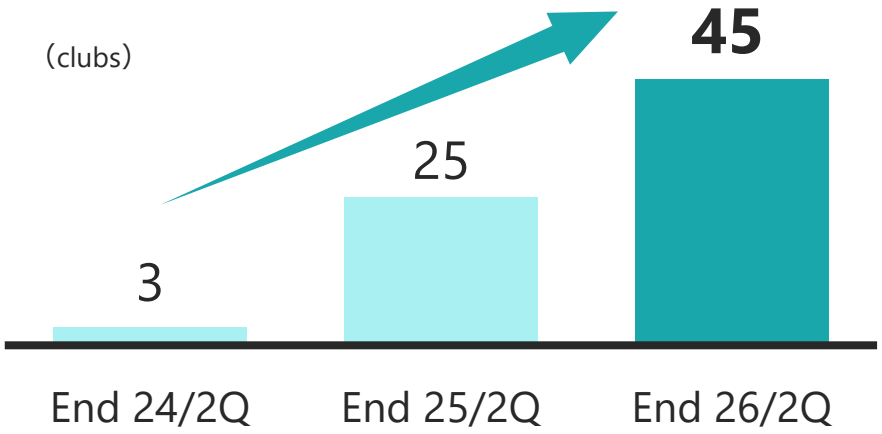
* Results are based on a combination of exercise at Curves and conscious lifestyle habits. Individual results may vary.

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

Steady Progress in the Opening and Launch of New Clubs

Trends in the number of clubs



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

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

There are many examples of single franchisees opening multiple clubs

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

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

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

Member Opinions

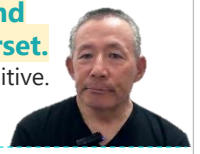
I couldn't bend my knees. I could barely climb stairs or **even do everyday chores**.
I felt distressed, and then I discovered Pint-UP.



Ms. Y (Age 75)

After three months, I was able to sit in seiza again! I used to take stairs one step at a time, but now I can run up them with ease.
My life has completely changed, and I enjoy every day.
"I'm even thinking about taking up dancing."

"**I had severe lower back pain and couldn't go without a corset. I was worried that I might eventually become stooped and be unable to walk upright.**
As I continued to go to Pint-UP, **the dull pain disappeared, and now I can do physically demanding work without a corset.**
I'm now able to walk energetically again, and I've become more positive. I hope to keep working for as long as I can as I get older."



Mr. S (Age 64)

"My knees became weak and I was afraid to walk. **I couldn't go out without a cane.** But now, **I've said goodbye to it**. At Pint-UP, I learned to strengthen my core, which changed my mindset.

Movements like bending down to pick things up or loading the washing machine are now completely pain-free. I can walk faster and climb stairs.
My future has changed.



Ms. K (Age 74)

* Results are based on a combination of exercise at Pint-UP and conscious lifestyle habits. Individual results may vary.



Full-Year Forecast for FY 8/2026: Upward Revision

Plan revised upward to reflect strong business momentum

	FY 8/26 Annual Forecast	FY 8/26 Annual Initial Forecast	vs. Initial Forecast Difference	FY 8/25 Annual Actual	year on year Difference	year on year %
Sales	42.30B yen	41.30B yen	+1.00B yen	37.56B yen	+4.73B yen	112.6%
Operating profit	7.70B yen	7.30B yen	+400M yen	6.34B yen	+1.35B yen	121.4%
Ordinary profit	7.57B yen	7.25B yen	+320M yen	6.48B yen	+1.08B yen	116.8%
Net profit	4.85B yen	4.70B yen	+150M yen	4.30B yen	+540M yen	112.7%

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

Members: Revised upward from 900–910K to 910–920K

(+10K vs. initial forecast)

Merchandise sales to members:

Protein: Subscriptions and sales volume expected to increase in line with member growth

Healthy Beauty: Subscription rate expected to improve

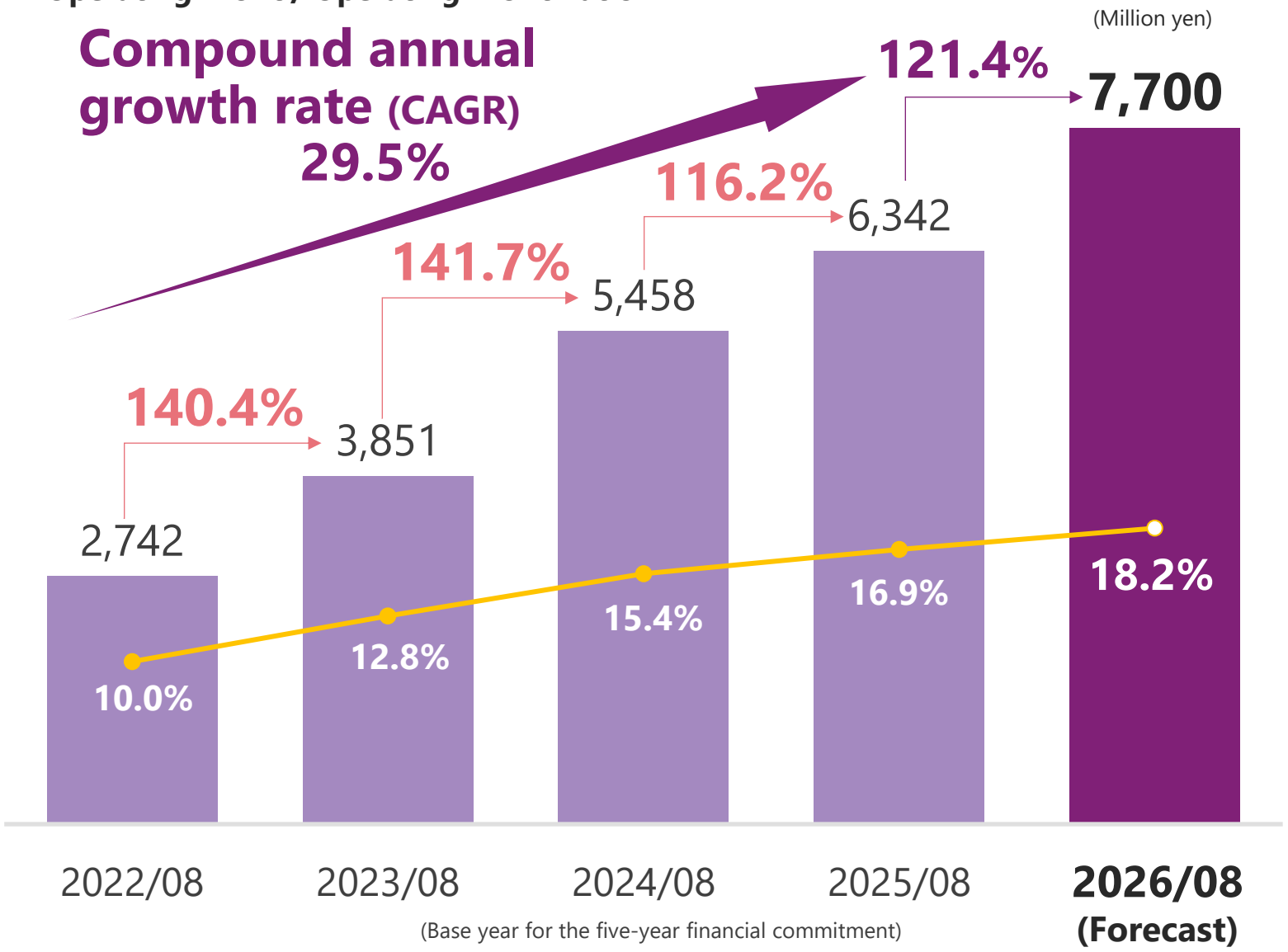
Both products: Sales expected to increase due to higher subscriber retention rates, etc.

Full-Year Forecast for FY 8/2026: Upward Revision

Growing at a pace exceeding the five-year financial commitment

* Operating profit CAGR: 10%+

Trends in Operating Profit / Operating Profit Ratio



Shareholder Returns: Dividends (Increase)

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

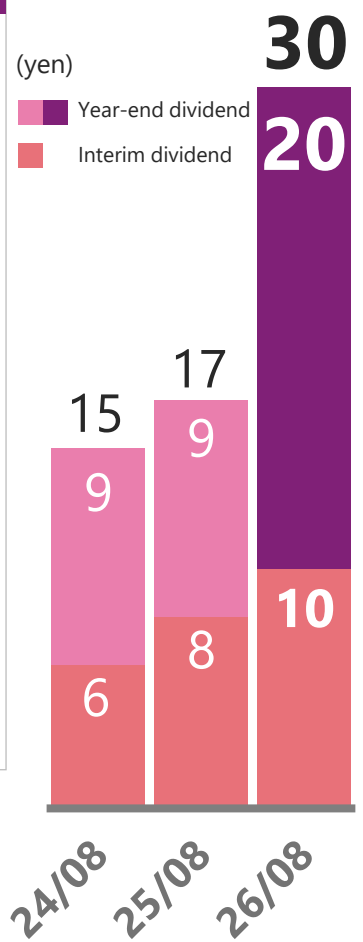
30 yen

(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)

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: Shareholder Benefits (Enhancement)

Examples of e-money, etc. available for shareholder benefits:

E-money / Digital Payments

PayPay Money Light　au PAY Gift Card　FamiPay Gift

QUO Card Pay　Rakuten Point Gift　JAL Pay

Digital Gift Cards

amazon

DMM.com

Entertainment & Books

hulu

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Results for 2Q of FY 8/2026

Consolidated Statement of Income

(million yen)	FY 8/2026(current) 1H(Sep-Feb)Actual	FY 8/2025(previous) 1H(Sep-Feb)Actual	Year on year	FY 8/2026(current) 1H(Sep-Feb)Forecast	To Forecast	FY 8/2026(current) 2Q(Dec-Feb)Actual
Sales	19,967	18,190	109.8%	19,560	102.1%	10,324
Cost of sales	11,397	10,258	111.1%			5,926
(COS ratio)	57.1%	56.4%				57.4%
Gross profit	8,570	7,932	108.0%			4,397
(Gross profit ratio)	42.9%	43.6%				42.6%
SGA	4,734	4,551	104.0%			2,367
incl. Amortization expenses for goodwill and trademark rights ＊1	767	771	99.5%			392
Operating profit	3,835	3,380	113.5%	3,415	112.3%	2,030
(Operating profit ratio)	19.2%	18.6%		17.5%		19.7%
Ordinary profit	3,745	3,330	112.5%	3,385	110.7%	1,989
(Ord profit ratio)	18.8%	18.3%		17.3%		19.3%
Net profit	2,229	2,108	105.8%	2,195	101.6%	1,176
(Net profit ratio)	11.2%	11.6%		11.2%		11.4%
EBITDA ＊2	4,997	4,494	111.2%			2,620

*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

(million yen)	FY 8/2026(current) Actual	FY 8/2026(current) Forecast	To Forecast		FY 8/2025(previous) Actual	year on year	
	1H(Sep-Feb)	1H(Sep-Feb)	Difference	%	1H(Sep-Feb)	Difference	%
Sales	**19,967**	**19,560**	**+407**	**102.1%**	**18,190**	**+1,776**	**109.8%**
Operating profit	**3,835**	**3,415**	**+420**	**112.3%**	**3,380**	**+455**	**113.5%**
(Operating profit ratio)	19.2%	17.5%			18.6%		
Ordinary profit	**3,745**	**3,385**	**+360**	**110.7%**	**3,330**	**+415**	**112.5%**
(Ord profit ratio)	18.8%	17.3%			18.3%		
Net profit	**2,229**	**2,195**	**+34**	**101.6%**	**2,108**	**+121**	**105.8%**
(Net profit ratio)	11.2%	11.2%			11.6%		
Average exchange rate during period	151.04yen/$				151.94yen/$	Appreciation by 0.9yen	

Sales

- **Membership count (Royalty Fee, etc. Income)**

Vs. Forecast: The number of members of "30-minute Women-only Wellness Fitness Club Curves" increased 15K from 863K at the end of the previous fiscal year to 879K.
Record-high net growth in 1Q and sustained record-low monthly membership attrition rate in 2Q drove results above forecast.

YoY: The number of members of 30-minute Women-only Wellness Fitness Club Curves" increased 50K from 828K at the end of the previous fiscal year to 879K.
Monthly membership fees for new members revised in September 2025 (+300 yen)
* Fees for existing members to be revised in April 2026

- **Merchandise sales**

Vs. Forecast: "Diet Counseling" campaigns conducted in December 2025 and February 2026
Sales exceeded the forecast due to increases in new subscriptions and higher retention rates

YoY: Number of subscribers reached a record high

Operating profit

Gross profit: +637M 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: +182M yen YoY Increase in personnel expenses and depreciation associated with system investments, etc.

Operating profit: +455M yen YoY

Consolidated Statement of Income

-Compared to Forecasts / Year on year (Quarterly)

(million yen)	FY 8/2026(current) Actual	FY 8/2026(current) Forecast	To Forecast		FY 8/2025(previous) Actual	year on year	
	2Q(Dec-Feb)	2Q(Dec-Feb)	Difference	%	2Q(Dec-Feb)	Difference	%
Sales	**10,324**	10,160	+164	101.6%	9,336	+987	110.6%
Operating profit	**2,030**	1,805	+225	112.5%	1,681	+349	120.8%
(Operating profit ratio)	19.7%	17.8%			18.0%		
Ordinary profit	**1,989**	1,795	+194	110.9%	1,630	+359	122.1%
(Ord profit ratio)	19.3%	17.7%			17.5%		
Net profit	**1,176**	1,165	+11	101.0%	1,044	+132	112.7%
(Net profit ratio)	11.4%	11.5%			11.2%		
Average exchange rate during period	151.04yen/$				151.94yen/$	Appreciation by 0.9yen	

Net sales in 2Q of current FY

Vs. Forecast: 101.6% +164M yen

YoY: 110.6% +987M yen

Operating profit for 2Q of current FY

Vs. Forecast: 112.5% +225M yen

YoY: 120.8% +349M yen

Consolidated Statement of Income (by region)

(million yen)	FY 8/2026(current) 1H(Sep-Feb)Actual	To Sales	FY 8/2025(previous) 1H(Sep-Feb)Actual	To Sales	Year on year
Sales	**19,967**	**100.0%**	**18,190**	**100.0%**	**109.8%**
Domestic	19,629	98.3%	17,905	98.4%	109.6%
Overseas	338	1.7%	285	1.6%	118.5%
Operating Profit	**3,835**	**19.2%**	**3,380**	**18.6%**	**113.5%**
Domestic	4,919		4,432		111.0%
Overseas	-214		-182		-
Adjustments	-868		-869		-
Average exchange rate during period	151.04 yen/$		151.94 yen/$		Appreciation by 0.9yen

＊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) 1H(Sep-Feb)Actual	FY 8/2026(current) To Sales	FY 8/2025(previous) 1H(Sep-Feb)Actual	FY 8/2025(previous) To Sales	Year on year
Sales	19,967	100.0%	18,190	100.0%	109.8%
Domestic	19,629	98.3%	17,905	98.4%	109.6%
Spot	415	2.1%	486	2.7%	85.4%
Base	19,213	96.2%	17,418	95.8%	110.3%
Royalty,etc	3,918	19.6%	3,675	20.2%	106.6%
Franchisees, other	1,159	5.8%	1,029	5.7%	112.6%
Merchandise*	12,243	61.3%	11,014	60.6%	111.2%
Corporate clubs	1,810	9.1%	1,613	8.9%	112.2%
Other	80	0.4%	85	0.5%	95.1%
Overseas	338	1.7%	285	1.6%	118.5%

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

Consolidated Balance Sheet

(million yen)	FY 8/2026 End 2Q	FY 8/2025 End fiscal year	Changes	
Current assets	**17,840**	**16,916**	**+924**	
Cash and deposits *	9,502	8,703	+798	
Notes and accounts receivable	5,668	5,592	+76	
Merchandise	1,695	1,373	+321	
Non-current assets	**22,806**	**22,288**	**+517**	
Property, plant and equipment	**616**	**602**	**+14**	
Intangible assets	**20,980**	**20,379**	**+600**	
Goodwill	1,396	1,347	+49	**Goodwill and Trademark right**
Trademark rights	18,048	17,375	+673	**Depreciation: -765**
Software	1,532	1,654	-122	**Exchange rate fluctuation: +1,487**
Investments and other assets	**1,209**	**1,307**	**-97**	
Total assets	**40,647**	**39,205**	**+1,442**	
Current liabilities	**11,007**	**11,451**	**-443**	
Notes and accounts payable	2,801	2,671	+130	
Current portion of long term borrowings	2,040	2,040	-	
Non-current liabilities	**6,719**	**7,593**	**-874**	
Long-term borrowings	2,314	3,334	-1,020	
Total liabilities	**17,727**	**19,045**	**-1,318**	
Interest-bearing debts	4,355	5,375	-1,020	Interest-bearing debt Decrease due to repayment in 1st Half
Total net assets	**22,920**	**20,160**	**+2,760**	
Shareholders' equity	17,273	15,866	+1,406	
Total liabilities and net assets	**40,647**	**39,205**	**+1,442**	

* Includes trust deposits for introduction of J-ESOP and BBT (end of 2Q current FY: 330M yen, end of previous FY: 319M yen).

Consolidated Statement of Cash Flows

(million yen)	FY 8/2026(current) 1st Half(9-2)Actual	FY 8/2025(previous) 1st Half(9-2)Actual	Differences
Cash flows from operating activities	**2,932**	**2,785**	**146**
Profit before icome taxes	3,743	3,324	419
Depreciation/Amortization goodwill, trademark rights	1,161	1,114	47
Foreign exchange losses (gains)	77	24	53
Decrease (increase) in trade receivables	- 43	- 8	- 34
Decrease (increase) in inventories	- 226	- 200	- 25
Increase (decrease) in trade payables	122	- 48	170
Increase (decrease) in accounts payable - other	- 253	- 495	241
Income taxes refund (paid)	- 1,660	- 1,310	- 350
Other	10	387	- 377
Cash flows from inventing activities	**- 386**	**- 361**	**- 25**
Purchase of property, plant and equipment	- 172	- 53	- 118
Purchase of intangible assets	- 208	- 304	95
Other	- 6	- 4	- 2
Cash flows from financing activities	**- 1,864**	**- 2,496**	**631**
Repayments of long-term borrowings	- 1,020	- 1,645	625
Dividends paid	- 844	- 844	-
Other	0	- 6	6
Effect of exchange rate change on cash and cash equivalents	**108**	**- 7**	**116**
Net increase (decrease) in cash and cash equivalents	**788**	**- 80**	**869**
Cash and cash equivalents at beginning of period	**8,383**	**8,002**	**381**
Cash and cash equivalents at end of period	**9,172**	**7,921**	**1,250**
FCF: Operation CF + Investing CF	**2,545**	**2,423**	**121**

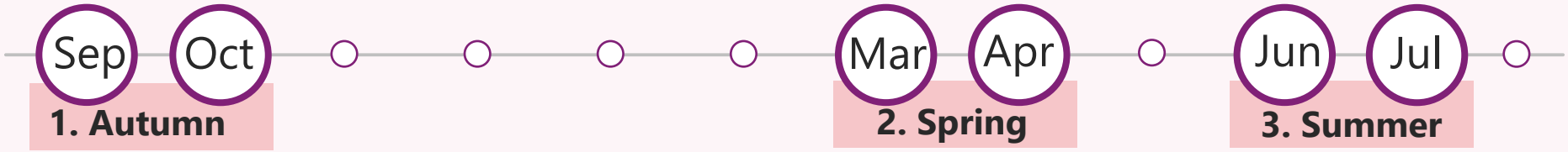
Strategies of FY 8/2026①

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)

・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

Strategy for 2Q
Promotion of Collaboration with Local Governments

2/2026

Signed a Partnership Agreement on Health Promotion with Joyo City, Kyoto

【Major business collaboration under the agreement】

(1) Implementation of health promotion events
(2) Prevention of lifestyle-related diseases
(3) Other initiatives related to health promotion



Current local government partnerships

Kanagawa Pref. **Daisencho**(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)

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

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

Curves Food Drive

" The 2025 Food Loss and Waste Reduction Promotion Awards"
Received the "Minister of the Environment's Award,"

The 19th Annual Curves Food-Drive Campaign

(A 19-year legacy of social contribution activities since 2007)

Curves Food Drive
https://www.curves.co.jp/convey/food/

【 What is Curves Food Drive? 】

1. Food products are donated by Curves members and community residents



2. Curves instructors pack and deliver the food products



3. The products are donated to children's care facilities and mother/children facilities, etc.



19th Year Results

Participation: 127K

Food donated: 148t

Donated to: 769 facilities/groups

Cumulative results of the 19 years of activities

Total number of participants 2,340K

Cumulative total amount of donated food 3,199t

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

Initiatives for 3Q and 4Q
Membership Drive Campaign / Diet Counseling Enhancement

Membership Drive Campaign

Marketing enhancements
Net membership growth with a target of 910–920K

Mar Apr Jun Jul

2. Spring 3. Summer

- Massive TV commercial campaign for 10 days nationwide in 3Q (March and April) and 4Q (June and July)
- 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 March: 888K

(Monthly net growth: 9K +44.8% YoY)

Diet Counseling Enhancement

5/2026

Enhancement of protein intake counselling and proposal of protein



7/2026

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



Curves Group
Medium-term Vision
Progress Towards 2030 and 2035 Targets

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	FY 8/2035 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

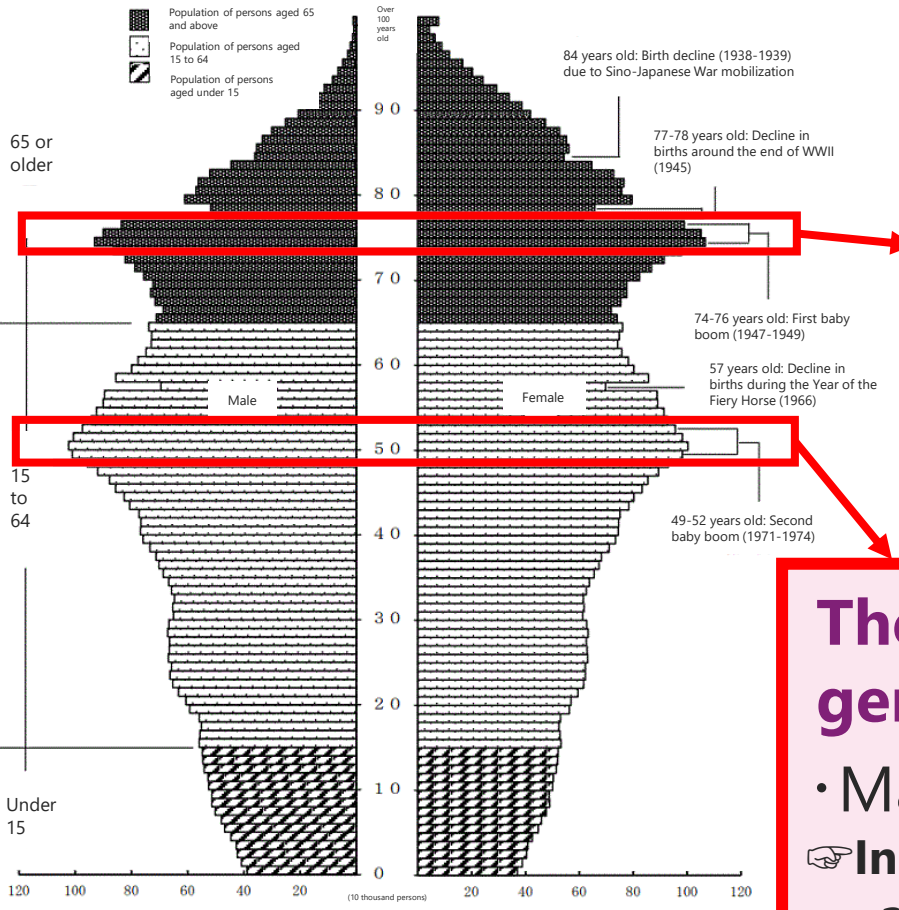
Expansion of the Health Market

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**

Growth achieved mainly through existing “30-minute Women-only Wellness Fitness Club Curves”

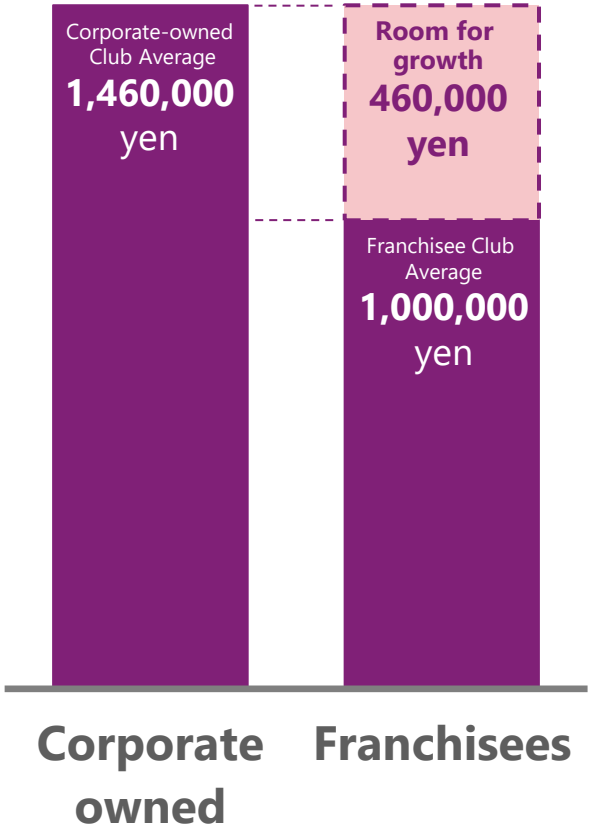
Room for the growth of existing franchisees

Comparison of performance per club: Corporate-owned Clubs (79 clubs) vs. Franchisee Clubs (1,895 clubs)

Membership count



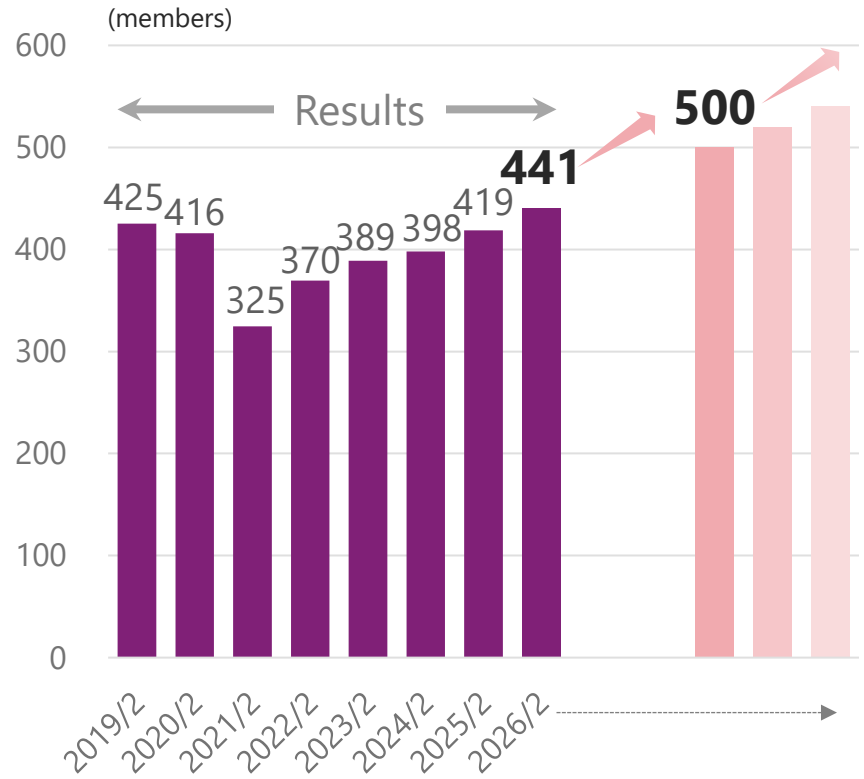
Monthly Merchandise Sales



*1 Existing clubs: 1,974 existing 30-minute Women-only Wellness Fitness Club clubs that were opened in or before December 2024 of the 2,001 of these clubs existing as of February 28, 2026
*2 Corporate-owned club locations: Hokkaido, Saitama, Chiba, Tokyo
*3 Membership data as of February 28, 2026, monthly merchandise sales average from January-February 2026

Steady Growth in Membership at Existing Clubs

Trends in Number of Members per Existing Club







*1 The 2/2021 figure shows active members excluding absentees.
*2 Average number of members per club (clubs open for 13+ months)

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**

Further Strategic Initiatives to Achieve Membership Growth

Strategic Initiative 1

Online fitness service



Strategic Initiative 2

Relocation to advantageous sites



Strategic Initiative 3

Renovation of existing clubs



Strategic Initiative 4

Trial extension of operating hours (unstaffed operation)





Strategic Initiative 5

Improvements to labor productivity and investment in human capital



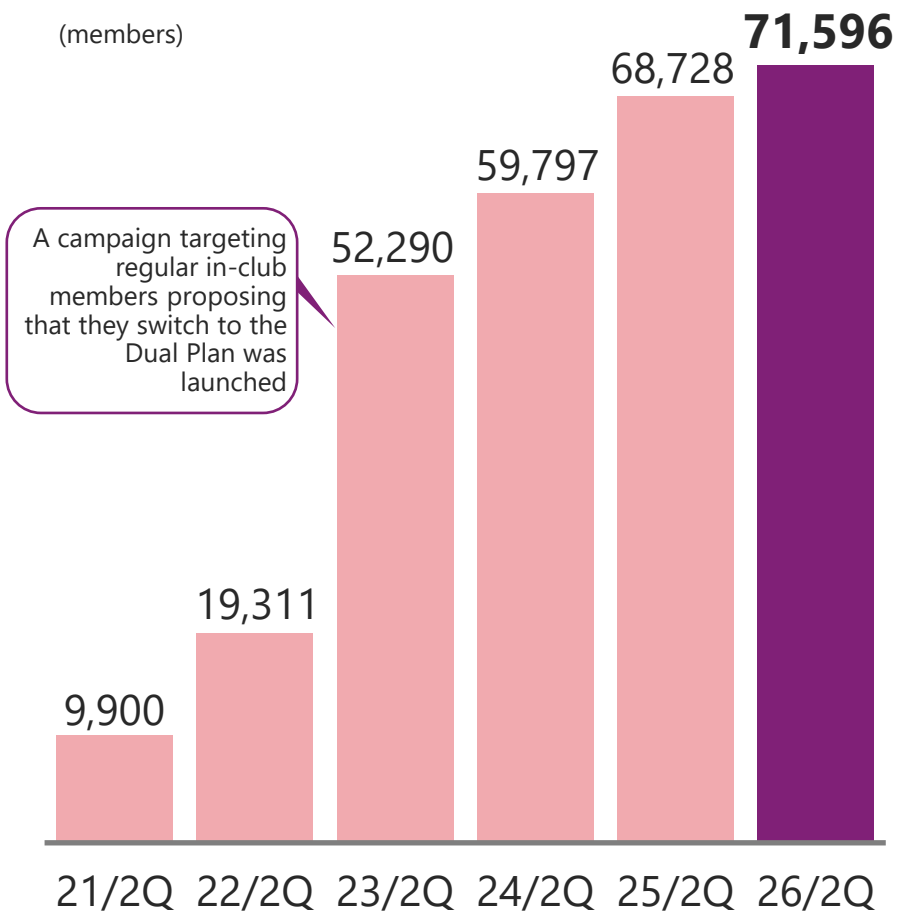




Further Strategic Initiative 1 — Online fitness service Curves

Enhancing convenience through the hybrid service of in-club and online workout “Ouchi-de-Curves Dual Plan"

Online service membership trend



Helped young seniors, including the second baby-boomer generation, develop exercise habits

Increase in customer lifetime value (LTV)
→ **Low membership attrition rate, price increase**

Prepare for the next generation of customers





* Online service membership includes 30-minute Women-only Wellness Fitness Club Curves members

Further Strategic Initiative 2 — Relocation to advantageous sites

Significant net growth of membership at both corporate-owned clubs and franchisees due to relocation
50 clubs scheduled to relocate in FY 8/2026

Example: Franchisee in Ibaraki

BEFORE
Roadside





AFTER
Inside a commercial facility



Net growth in membership: +112 **Growth rate: 23.7%**

Further Strategic Initiative 2 — Relocation to advantageous sites

Significant net growth of membership at both corporate-owned clubs and franchisees due to relocation

50 clubs scheduled to relocate in FY 8/2026

Example: Corporate-owned club in Tokyo

BEFORE
Inside a building





AFTER
Inside a commercial facility



Net growth in membership: +150 **Growth rate: 25.6%**

Growth achieved mainly through existing “30-minute Women-only Wellness Fitness Club Curves”

Further Strategic Initiative 3 — Renovation of existing clubs Curves

Second baby-boomer generation to seniors

Aggressive rebranding supported by a wide range of age groups

Renewal of existing clubs in FY 8/2026: 229 clubs

30-minute
Women-only Wellness Fitness Club
女性だけの
30分健康体操教室

30-minute Women-only Fitness
女性だけの
30分フィットネス

30-minute Women-only Wellness Fitness
女性だけの
30分健康フィットネス



Renovation of fitness machines

* All 12 types of machines and step boards to be completely upgraded






Further Strategic Initiative 4 — Enhancing Convenience: Trial Extension of Operating Hours

Curves

Enhance customer convenience and reduce working hours simultaneously

The new business model has been introduced on a trial basis

Operating hours

10am to 1pm / 3pm to 7pm

▼

10am to 1pm / 3pm to 9pm

*** Unstaffed operation between 7pm and 9pm**

Expand the customer base to achieve further growth in membership

Trials at corporate-owned clubs

- From May 2024 Trials started at corporate-owned clubs, ahead of others
  Significant reduction in membership attrition rate and strong growth in new memberships

▼

Trials at franchisees

- From June 2026
  Trials to start at about 30 franchisees across Japan

▼

Rollout to all clubs

- In 2027 and 2028 Aim to roll out the measure to all clubs

Further Strategic Initiative 5 — Improvement of Labor Productivity and Investment in Human Capital

Increasing the number of members and merchandise sales per club

Investment in DX → **Possible without increasing clubs’ human resources** ← **High productivity Operation Method**

Improvement in labor productivity (added value per person)

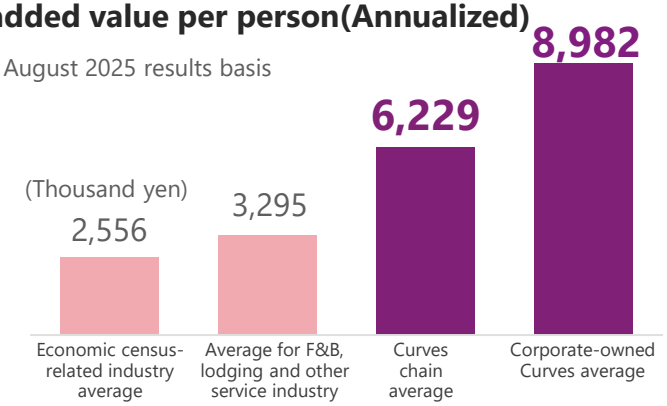
Human capital investment (higher wages, better compensation, and more training)

Further improvement in service quality and customer satisfaction

30-minute Women-only Wellness Fitness Club Curves

Comparison of Labor Productivity : added value per person(Annualized)

* August 2025 results basis



Compared with Economic census-related industry average

Chain average: **2.4x**

Corporate-owned location average: **3.5x**

Source: Estimated by Curves based on 2021 Economic Census for Business Activity: Totals for Business Operators
https://www.stat.go.jp/data/e-census/2021/index.html

Compared with average for F&B, lodging and other service industry

Chain average: **1.9x**

Corporate-owned location average: **2.7x**

Estimates by Curves based on nominal labor productivity for 2023 in major industries, from Japan Productivity Center Productivity Database
https://www.jpc-net.jp/research/rd/db/#anc-02

Labor productivity per worker at Curves = net value added* ÷ number of workers

* Net value added = sales - (total costs (cost of sales + SG&A expenses)) + total of salaries + taxes and dues

Further Strategic Initiative 5 — Improvement of Labor Productivity and Investment in Human Capital

Improve overall working conditions throughout the chain, including at franchisees

Salaries of newly hired instructors increased by 121%
(April 2022 to October 2025)

*** Annual average growth rate of 5.5%**

- Aim to improve recruiting competitiveness and retention of talented human resources

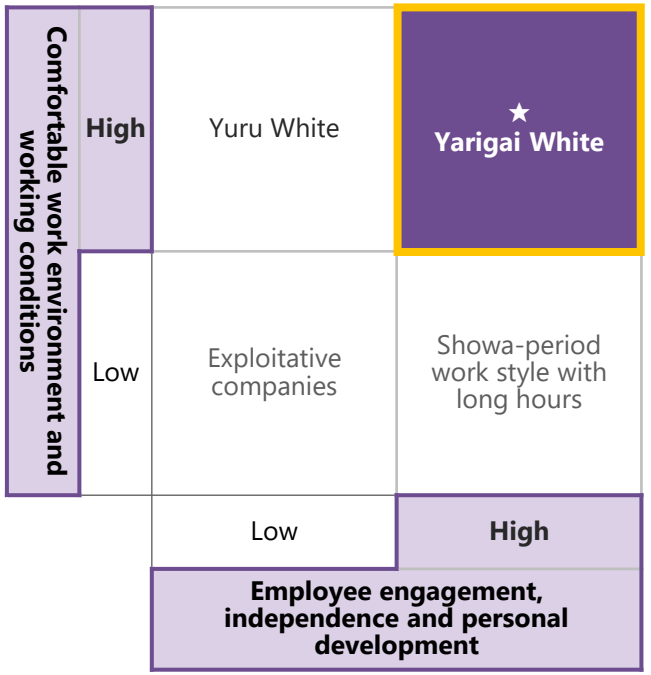
Strategy to achieve Yarigai White No.1

A Job that **drives "employee engagement"**
through contributing customers

×

A supportive and well-paid workplace with
Excellent overall working conditions

Simultaneously keep employee engagement high and the work environment positive!!



Excellent on-site execution capability driven by a deep sense of mission

[Community-based] Strong engagement with 360 franchisee companies

Network of companies that share our sense of mission to spread health, and identify with our values of focusing on customers and employees

- **Results of franchisee survey** (2025 Fall)

○ Are you satisfied with the Curves business?

Very satisfied or somewhat satisfied: 99%

○ What is your overall assessment of the headquarters?

Highly regarded as a management partner, serves as a contributor to the company's management 91%

[Human Resources Capabilities] 8,000 Curves coaches with a strong sense of mission

▶Hiring of staff with good benefits and comfortable working conditions (full-time employment, 2 days off a week, Sundays and public holidays off, close of business at 7:00 p.m., etc.)
▶Systematic and practical training system (200 - 300 hours a year per person)
▶Talented person who have a strong sense of motivation and personal growth excel

- **Coach job satisfaction survey results** (2025)

○ It is highly rewarding and fulfilling to be helpful to customers

Strongly agree or agree: 84%

○ I feel that I grow day-to-day through my work

Strongly agree or agree: 87%

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

Acceleration of Club Openings and Increase in Membership

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



First half (Sep. to Feb.)

Openings 10 clubs

- Membership increased 1.8 fold YoY
  Success in the opening of new clubs
  Members per existing club is also increasing
- Good performance of existing clubs has helped increase requests that clubs be opened across Japan



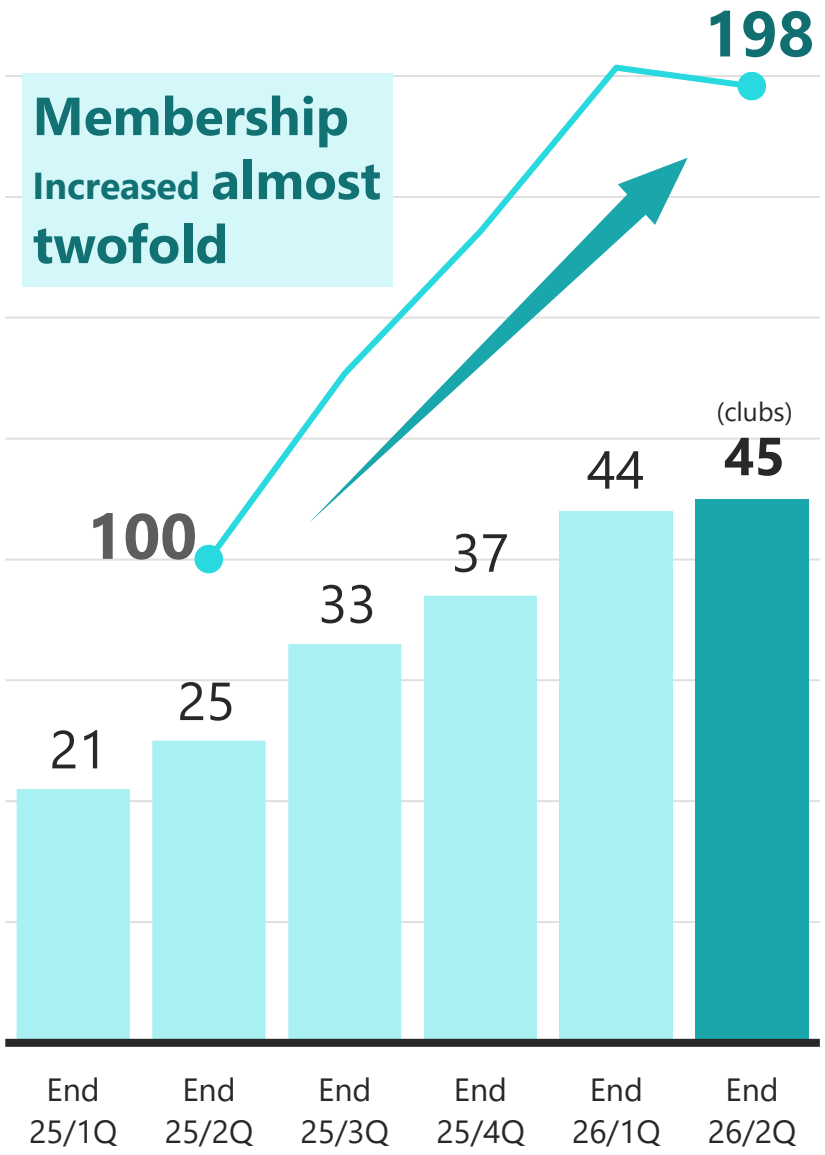


Expansion of “Physical Movement Recovery Center Pint-UP”

Acceleration of Club Openings and Increase in Membership

Pint-UP

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



First half (Sep. to Feb.)

Openings 8 clubs

- Membership increased almost twofold YoY
- Good progress in the number of clubs and membership
- A lot of positive customer feedback has given us confidence in the development of a new market



Overseas Segment

Updates of Key Markets

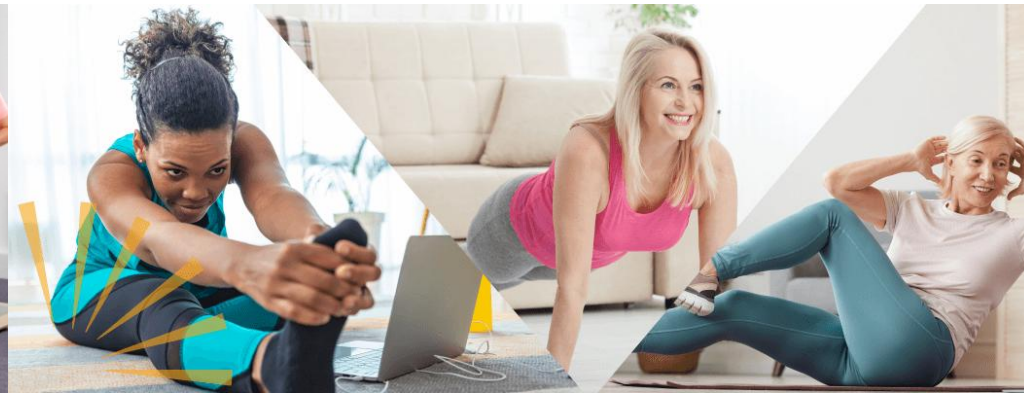
Europe (8 countries including Spain, Italy and UK):

Total 122 clubs open as of end 12/2025

* 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 the opening of new clubs and increasing the number of clubs in and after 2026





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%

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

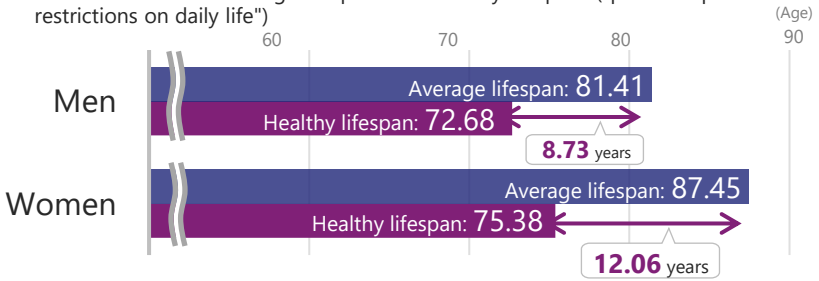
Progress of the aging population

- **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")

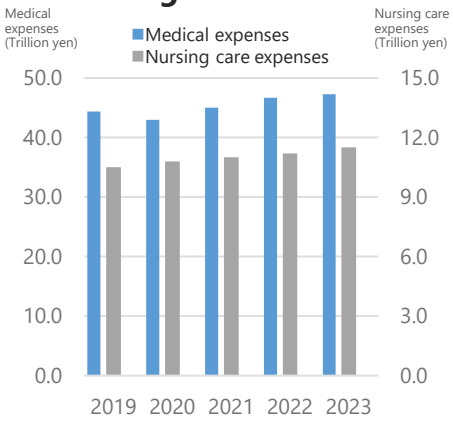


- **The leading concern after reaching old age is maintaining health**[*3]

Early 60s

Men	Women
64%	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]

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

*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: Significance 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/10800000/001479596.pdf
*5 Created by Curves Holdings based on "2023 Statistics About Nursing Care Benefits, etc." from the Ministry of Health, Labour and Welfare https://www.mhlw.go.jp/toukei/saikin/hw/kaigo/kyufu23/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/jitsu23/index.html

*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

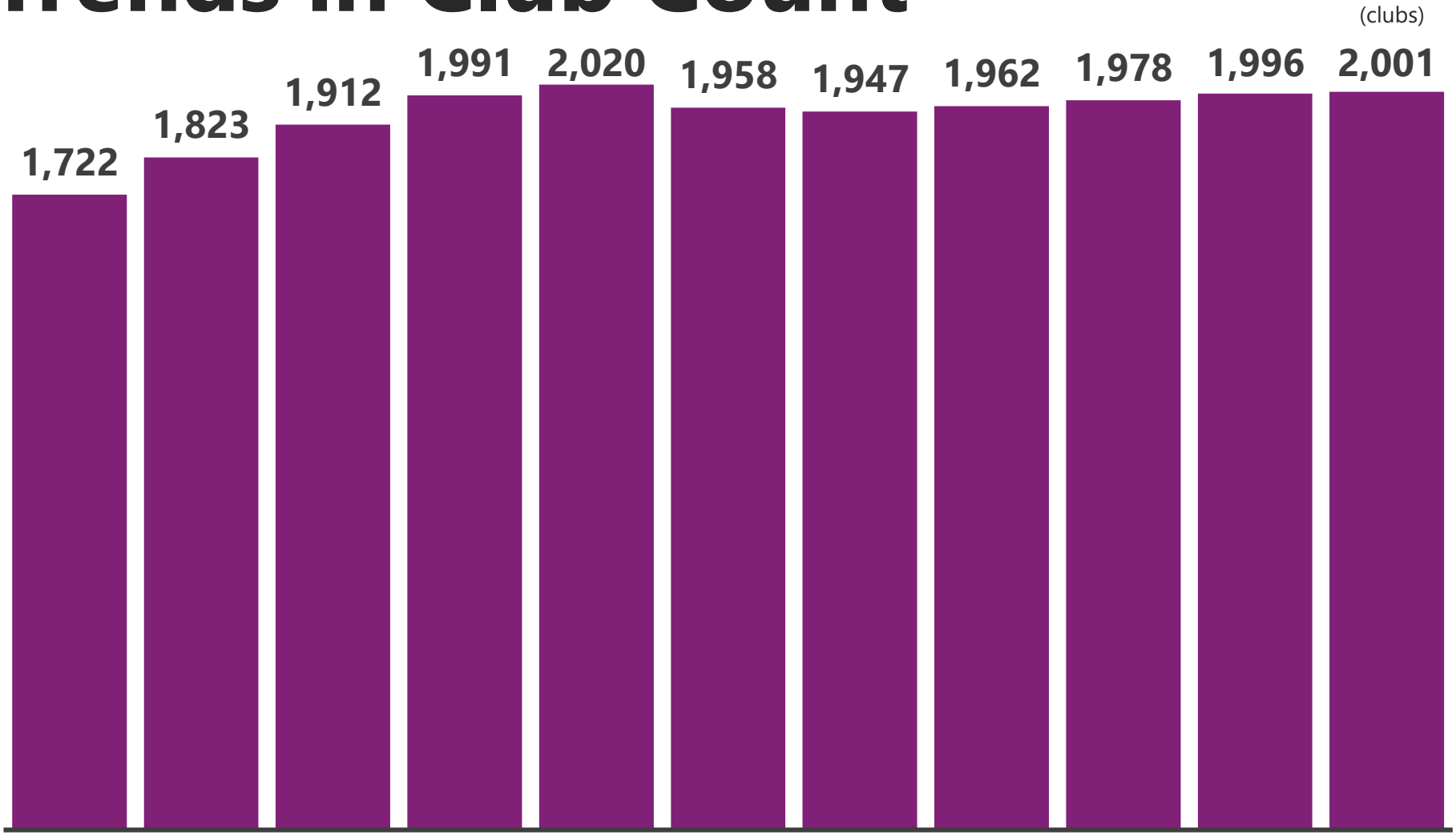
		19/08 Pre-IPO	20/08	21/08	22/08	23/08	24/08	25/08
Per share indicator								
Earnings per share (EPS)	(Yen)	60.89	8.73	12.04	24.20	27.71	38.75	46.75
Net assets per share (BPS)	(Yen)	94.07	86.76	97.63	134.22	163.70	210.83	218.99
Dividends per share	(Yen)	49.00	5.00	5.00	7.00	10.00	15.00	17.00
Financial 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"

Trends in Club Count

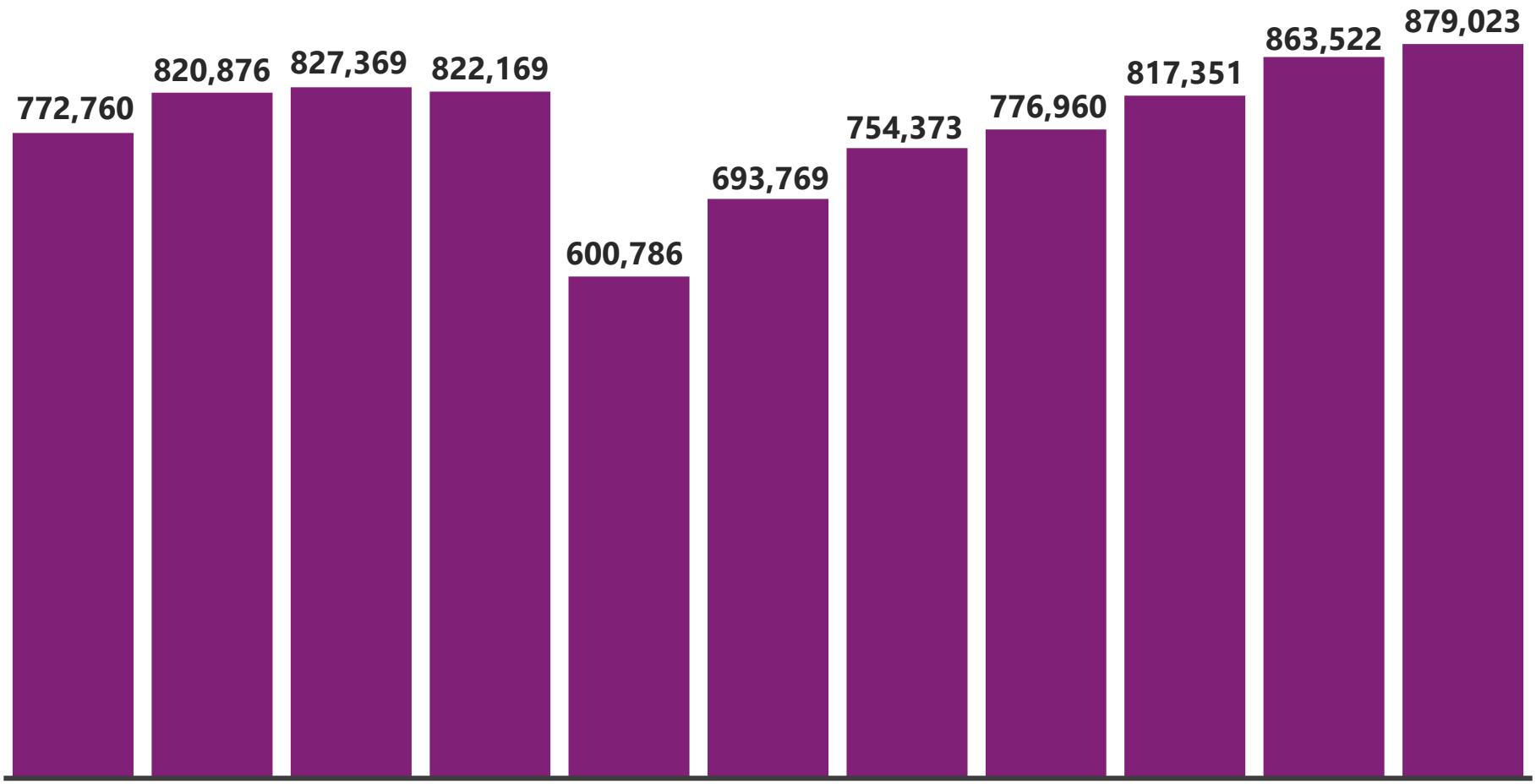


16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/08	26/2Q
1,722	1,823	1,912	1,991	2,020	1,958	1,947	1,962	1,978	1,996	2,001

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

Trends in Membership

(members)

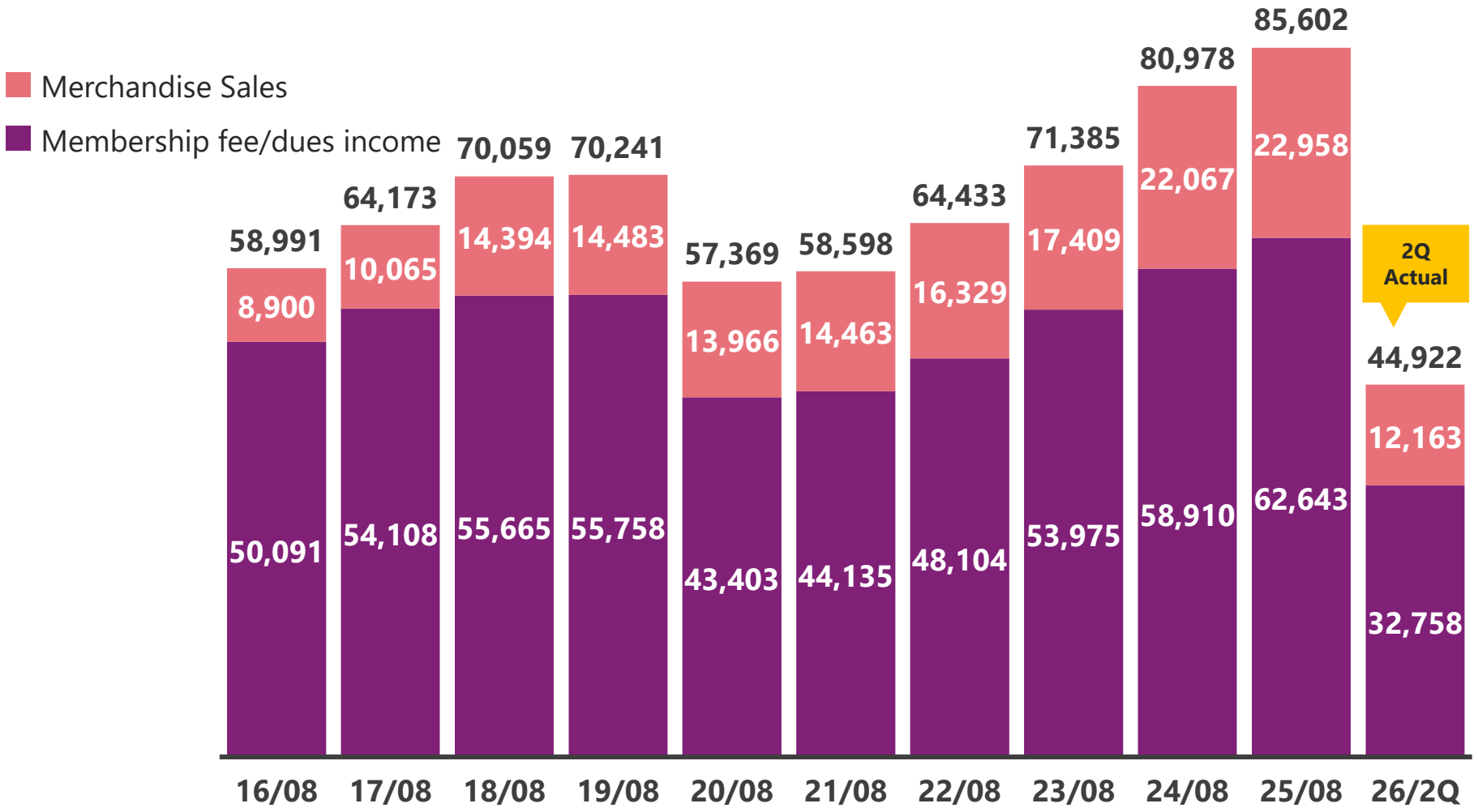


16/08	17/08	18/08	19/08	20/08＊	21/08	22/08	23/08	24/08	25/08	26/2Q
772,760	820,876	827,369	822,169	600,786	693,769	754,373	776,960	817,351	863,522	879,023

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

Trends in Chain-wide Sales

(million yen)

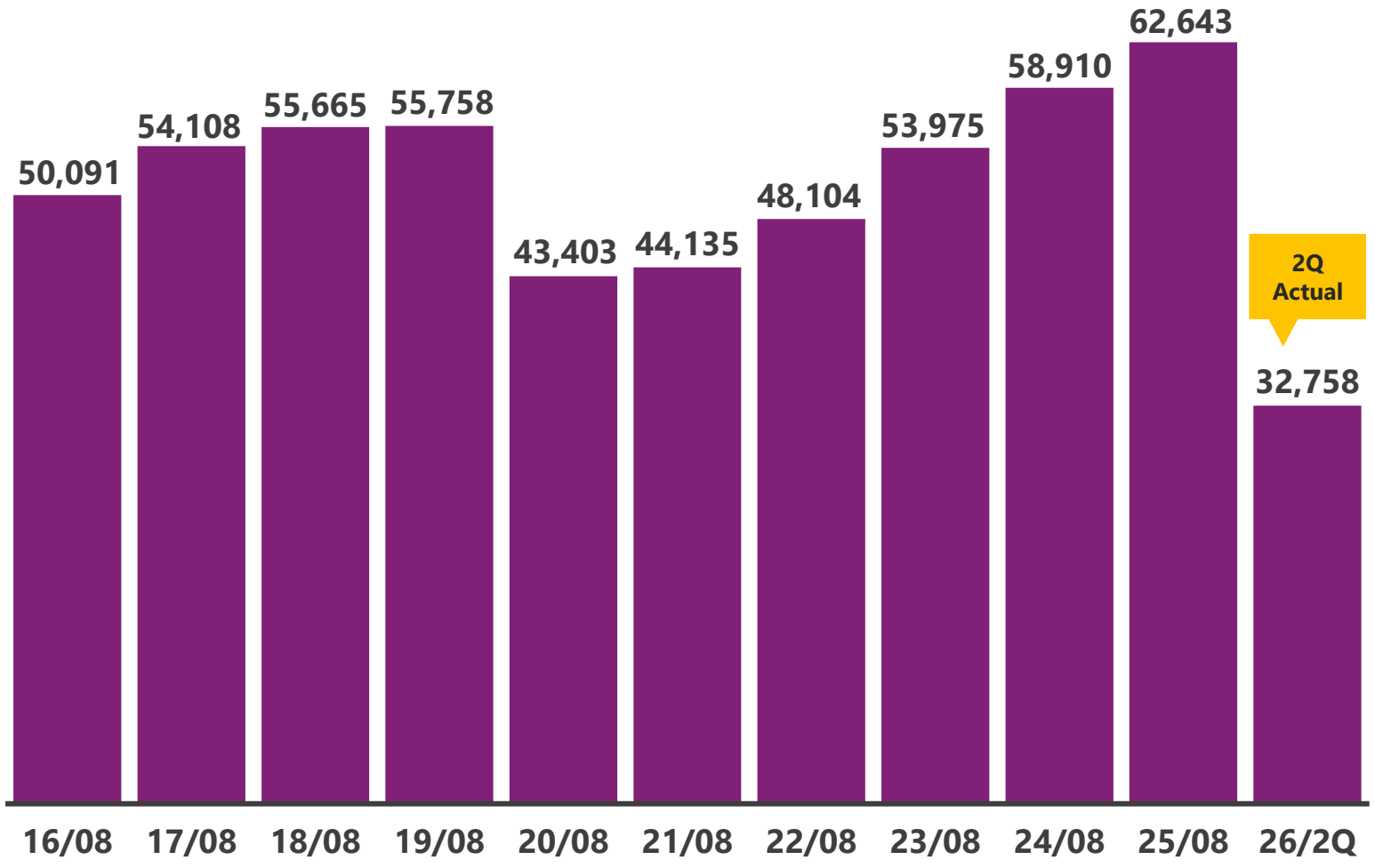


	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/08	26/2Q
Chain-wide sales	58,991	64,173	70,059	70,241	57,369	58,598	64,433	71,385	80,978	85,602	44,922
Merchandise sales	8,900	10,065	14,394	14,483	13,966	14,463	16,329	17,409	22,067	22,958	12,163
Membership fee/dues income	50,091	54,108	55,665	55,758	43,403	44,135	48,104	53,975	58,910	62,643	32,758

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

Trends in Membership fee/ dues income

(million yen)

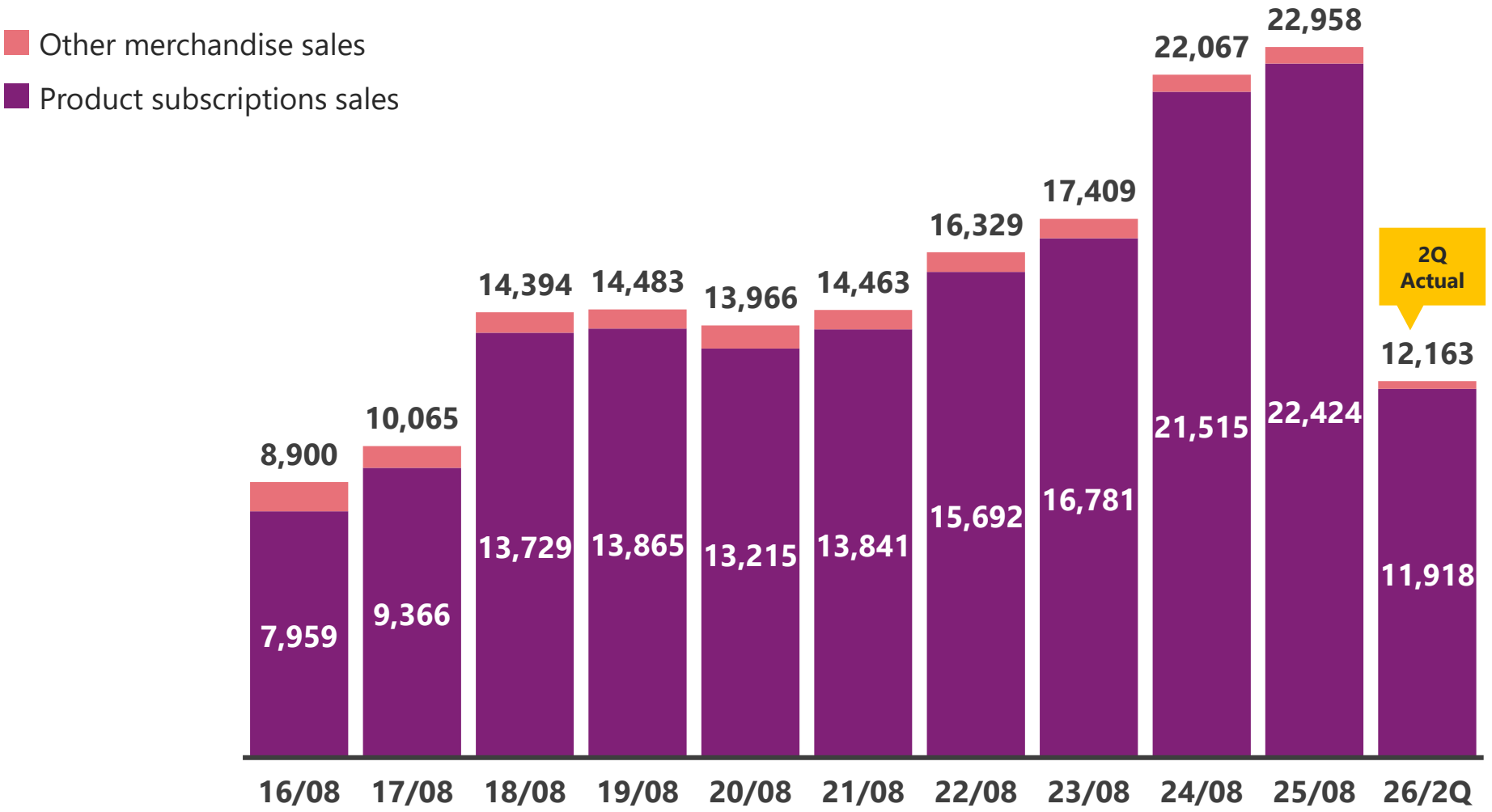


	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/08	26/2Q
Membership fee/dues income	50,091	54,108	55,665	55,758	43,403	44,135	48,104	53,975	58,910	62,643	32,758

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

Trends in Merchandise Sales

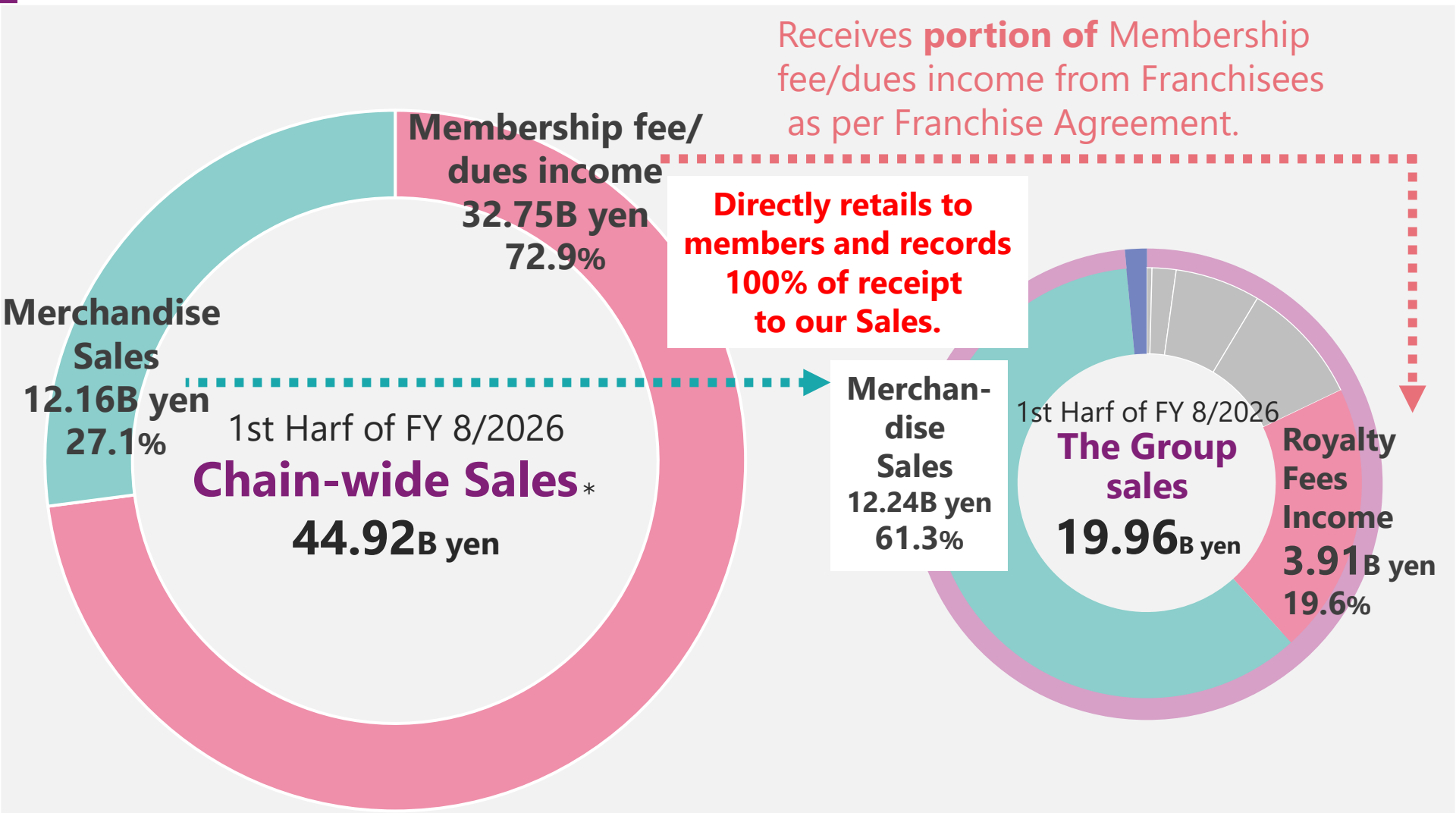
(million yen)



	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/08	26/2Q
Merchandise sales	8,900	10,065	14,394	14,483	13,966	14,463	16,329	17,409	22,067	22,958	12,163
Incl. product subscriptions sales	7,959	9,366	13,729	13,865	13,215	13,841	15,692	16,781	21,515	22,424	11,918

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

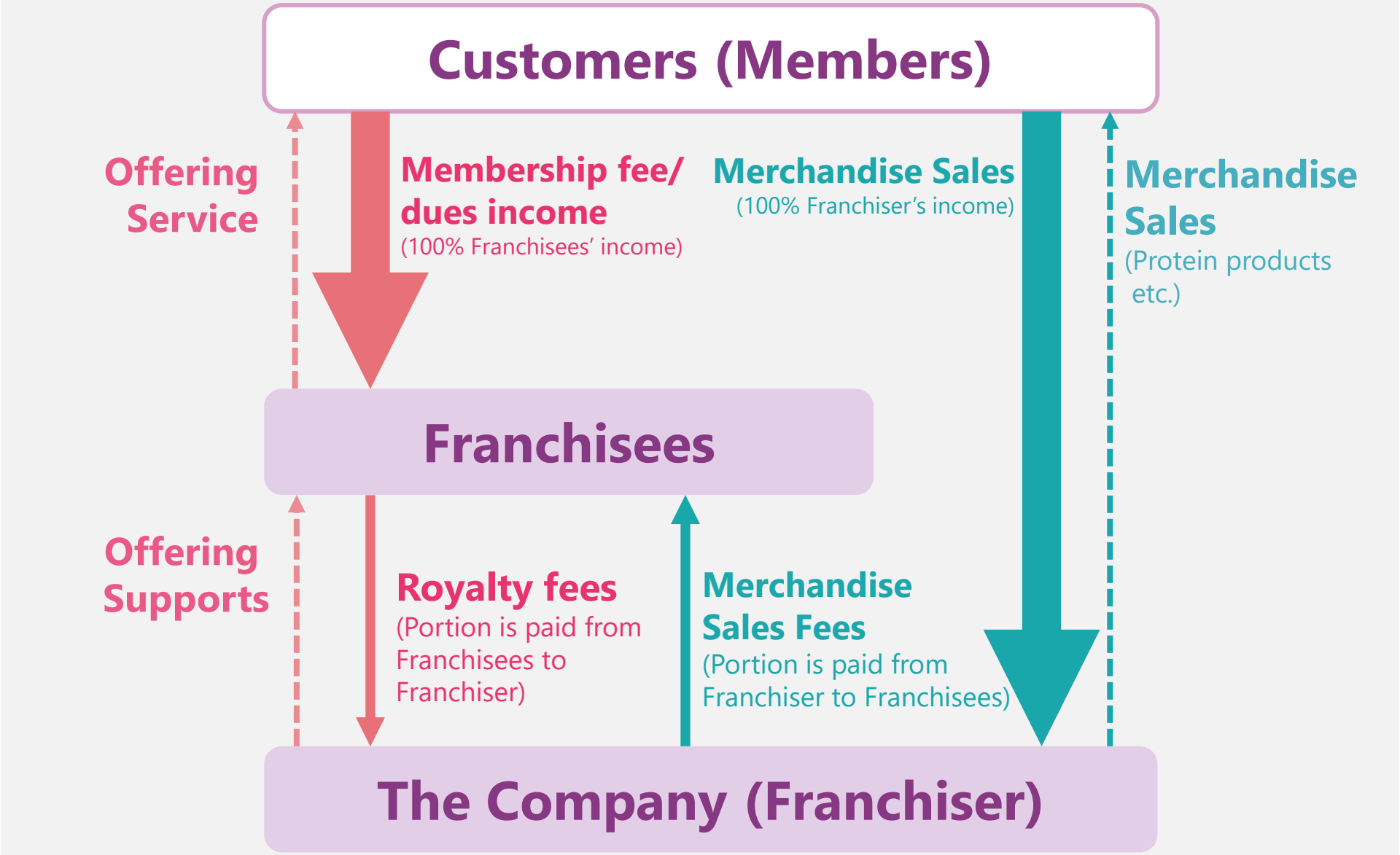
Difference in Sales Recording for Membership fee/ dues income and Merchandise sales①



＊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

+720 M yen (End of 2Q: 19.43 B yen)

Net assets (Foreign currency translation adjustment)

From End Previous FY

+1.35 B yen (End of 2Q: 5.64 B yen)

PL **Amortization of Goodwill/trademark rights**

Year on year

-4 M yen (1st Half: 760 M 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/$ ※2Q 151.94 yen/$)**
Annual total	10 Million	1.51 B yen
1st Harf	5 Million	760 M yen

Current FY (2Q FY 8/2026)

Goodwill/trademark rights	US$	Converted to Yen (156.56 yen/$) (11.75 yen depreciation From End Previous FY)
Balance	124.1 Million	19.4 B yen (+720 M yen From End Previous FY)
Amortization	**US$**	**Converted to Yen (151.04 yen/$) (0.9 yen appreciation YoY)**
1st Half	5 Million	760 M yen (-4 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

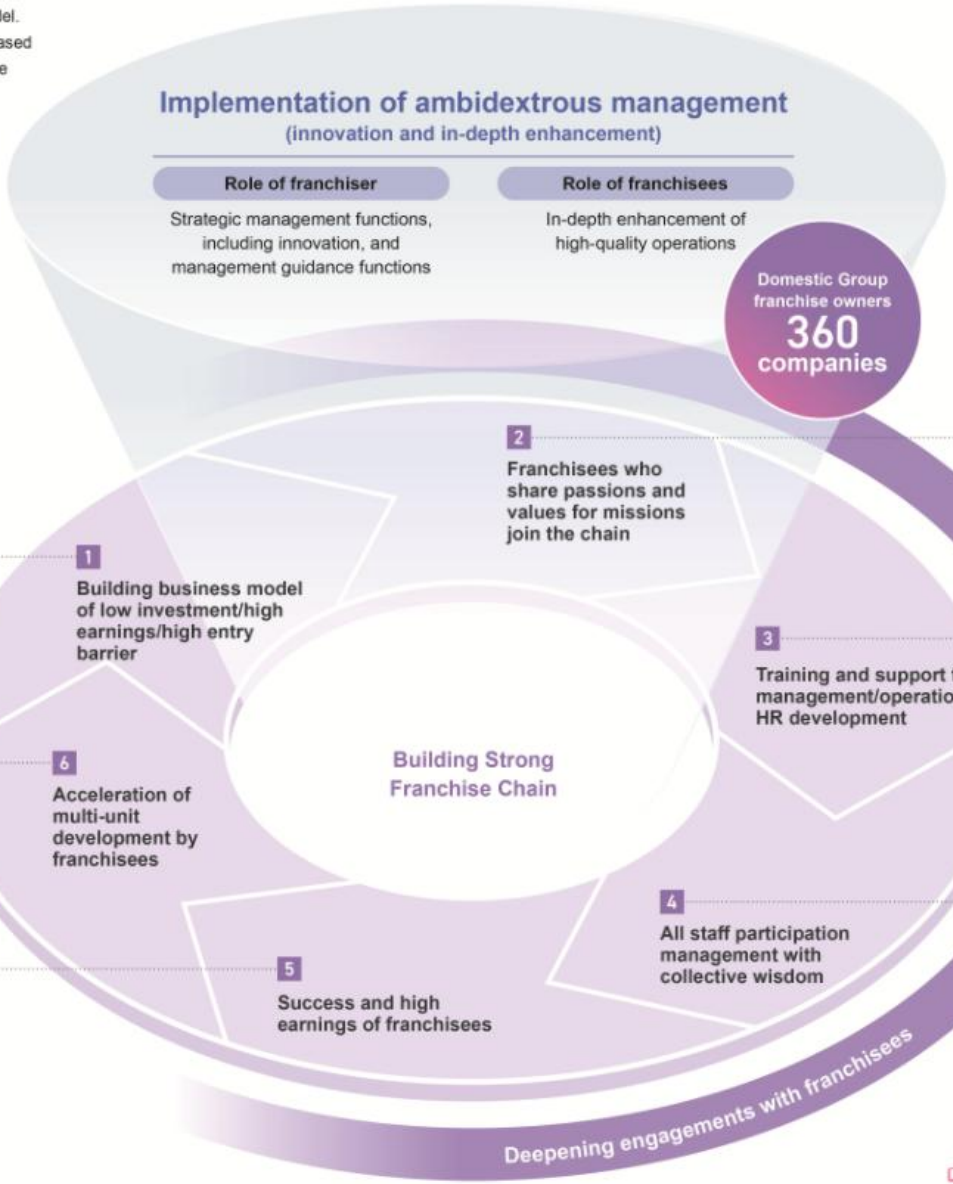
TV commercials and collaborations to drum up interest

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

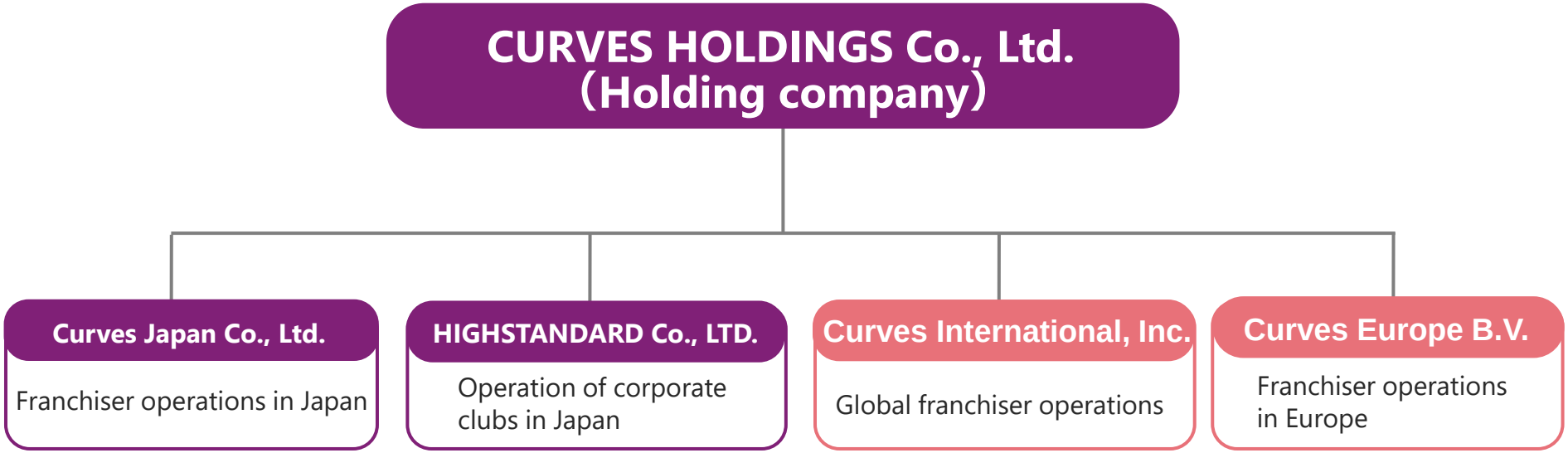
Diverse franchisee support, creation of employment

- 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

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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 2nd 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 April 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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