

Consolidated Financial Results for the Three Months Ended November 30, 2025 (Under Japanese GAAP)



January 13, 2026

Company name: CURVES HOLDINGS Co., Ltd.

Listing: Tokyo Stock Exchange

Stock code: 7085

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

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Scheduled date to commence dividend payments: –

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended November 30, 2025 (from September 1, 2025 to November 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2025	9,642	8.9	1,805	6.3	1,755	3.3	1,053	(1.0)
November 30, 2024	8,854	17.4	1,698	63.9	1,700	61.4	1,064	59.6

Note: Comprehensive income For the three months ended November 30, 2025: ¥1,527 million [–%]

For the three months ended November 30, 2024: ¥(1,012) million [–%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
November 30, 2025	11.44	–
November 30, 2024	11.56	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
November 30, 2025	37,925	20,842	55.0
August 31, 2025	39,205	20,160	51.4

Reference: Equity

As of November 30, 2025: ¥20,842 million

As of August 31, 2025: ¥20,160 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended August 31, 2025	–	8.00	–	9.00	17.00
Fiscal year ending August 31, 2026	–				
Fiscal year ending August 31, 2026 (Forecast)		10.00	–	15.00	25.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the year-end cash dividend of the fiscal year ending August 31, 2026 (forecast) (Ordinary dividend 10.00 yen and commemorative dividend 5.00 yen)

3. Consolidated financial result forecasts for the fiscal year ending August 31, 2026 (from September 1, 2025 to August 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending February 28, 2026	19,560	7.5	3,415	1.0	3,385	1.6	2,195	4.1	23.84
Nine months ending May 31, 2026	30,430	9.7	5,415	7.4	5,375	6.0	3,485	7.9	37.86
Full year	41,300	9.9	7,300	15.1	7,250	11.9	4,700	9.2	51.05

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: — companies () Excluded: — companies ()

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares)

As of November 30, 2025 93,857,493 shares

As of August 31, 2025 93,857,493 shares

2) Number of treasury shares at the end of the period

As of November 30, 2025 1,796,210 shares

As of August 31, 2025 1,796,210 shares

3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended November 30, 2025 92,061,283 shares

Three months ended November 30, 2024 92,060,058 shares

(Note) The total number of treasury shares at the end of the period include shares of the Company (1,795,970 shares on November 30, 2025 and 1,795,970 shares on August 31, 2025) held by Custody Bank of Japan, Ltd. (Trust Account E). In addition, shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) are included in treasury shares that are subtracted in calculating the average number of shares during the period. (1,795,970 shares during the three months ended November 30, 2025 and 1,797,250 shares during the three months ended November 30, 2024)

* Review conducted by a certified public accountant or an audit corporation for attached quarterly consolidated financial statements: None

* Explanation of the proper use of financial results forecast and other notes

(Note on forward-looking statements, etc.)

The financial results forecast and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable by the Company. Such forward-looking statements are not intended to represent a commitment on the part of the Company to achieve them. Actual results may vary significantly due to various factors. See “(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” in the section, “1. Qualitative Information on Quarterly Financial Results for the Period under Review,” on page 5 of the attached material for the assumptions used in the financial results forecast and precautions for using the financial results forecast.

(How to obtain supplementary briefing material on the financial results)

The Company will post supplementary briefing material on the financial results for this quarter on TDnet and the Company’s website (<https://www.curvesholdings.co.jp/>) on Tuesday, January 13, 2026.

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1. Qualitative Information on Quarterly Financial Results for the Period under Review

(1) Explanation of Operations Results

The Group (the Company and its consolidated subsidiaries) is developing businesses such as “30-minute Women-only Wellness Fitness Club Curves” as its core business, “30-minute No-Reservation Assisted Gym Men’s Curves” and “Physical Movement Recovery Center Pint-UP”. As “Community-based wellness infrastructure” that contributes to the extension of healthy life expectancy through these businesses and helps solve social issues, we are striving to improve member satisfaction, expand the number of members, and expand our club network by strengthening customer services.

Operating results for the first three-month period (September 2025 - November 2025) under review are as follows.

YoY

	Three months ended November 30, 2024 (Million yen)	Three months ended November 30, 2025 (Million yen)	Change (Million yen)	Change (%)
Sales	8,854	9,642	788	8.9
Operating profit (Operating profit ratio)	1,698 (19.2%)	1,805 (18.7%)	106	6.3
Ordinary profit	1,700	1,755	55	3.3
Profit attributable to owners of parent	1,064	1,053	(11)	(1.0)

Vs. forecast

	Forecast (Million yen)	Three months ended November 30, 2025 (Million yen)	Change (Million yen)	Change (%)
Sales	9,400	9,642	242	2.6
Operating profit (Operating profit ratio)	1,610 (17.1%)	1,805 (18.7%)	195	12.1
Ordinary profit	1,590	1,755	165	10.4
Profit attributable to owners of parent	1,030	1,053	23	2.3

The number of clubs for the “30-minute Women-only Wellness Fitness Club Curves” reached 2,000 clubs again in October 2025, bringing the total to 2,001 clubs at the end of the first quarter of the fiscal year under review. In the first three months of the fiscal year under review, membership totaled 908K, compared to 863K as of the end of the previous fiscal year (net increase in membership: 44K), hitting a record high. The Group intensively aired TV commercials in September and October and conducted media mix-oriented marketing campaign including online advertising, character collaborations, word-of-mouth referral marketing, as well as community-based promotional activities. As a result, steady progress was made in the acquisition of new members. Further improvements in customer satisfaction have also helped to keep the monthly membership attrition rate at a record low level, averaging less than 2%.

In online fitness programs, the Group ran a campaign to offer the Ouchi-de-Curves Dual Plan, a hybrid plan comprising services provided online and at facilities, to members of facility-based fitness plans, which resulted in 76K online program members, including members for the Ouchi-de-Curves Dual Plan.

In merchandise sales, although the cost of goods continues to rise due to the soaring cost of raw materials, the rate of regular subscription service retention increased due to the strengthening of attentive customer service,

resulting in a steady increase in sales that exceeded the initial forecast. In addition, reductions in product sales promotion costs and management costs have contributed to the increase in operating profit compared to the forecast. The number of regular service subscribers in merchandise sales also reached a record high for the end of the first quarter.

As a result, chain-wide sales (total amount of revenue from Membership fee & monthly dues income, and merchandise sales to members) for the first quarter of the fiscal year under review totaled 21,900 million yen, a record high for the first quarter of a consolidated fiscal year. Both Membership fee & monthly dues income and merchandise sales to members reached record highs.

The number of clubs, number of members, and chain-wide sales for the “30-minute Women-only Wellness Fitness Club Curves” in Japan at the end of the first quarter under review are as follows.

Number of clubs and members for the “30-minute Women-only Wellness Fitness Club Curves” in Japan

	As of August 31, 2025	As of November 30, 2025		
			Changes from August 31, 2025	
Club count	1,996 clubs	2,001 clubs	5 clubs	0.3%
Of which, number of corporate operated clubs	82 clubs	83 clubs	1 club	1.2%
Number of franchisee clubs	1,914 clubs	1,918 clubs	4 clubs	0.2%
Membership	863K	908K	44K	5.2%

(Notes) 1. In the first quarter of the fiscal year under review, the number of new clubs opened was 5 and the number of clubs closed and merged was 0.

2. The number of members of the “30-minute Women-only Wellness Fitness Club Curves” in Japan includes members of Ouchi-de-Curves, an online fitness program, and Ouchi-de-Curves Dual Plan, a hybrid service of in-club and online.

Chain-wide sales of the “30-minute Women-only Wellness Fitness Club Curves” in Japan

	Three months ended November 30, 2024 (September 2024 - November 2024)	Three months ended November 30, 2025 (September 2025 - November 2025)		
			YoY change	
Chain-wide sales	20,890 million yen	21,960 million yen	1,070 million yen	5.2%
Of which, membership fee/dues income	15,700 million yen	16,190 million yen	490 million yen	3.1%
Merchandise sales	5,180 million yen	5,770 million yen	580 million yen	11.3%

During the first quarter of the fiscal year under review, 7 new clubs for the “30-minute No-Reservation Assisted Gym Men’s Curves” were opened, bringing the total number of clubs to 32. In addition to an increase in the number of members at existing clubs, we were able to achieve a smooth start-up of new clubs, and club openings proceeded at a faster pace than planned.

The “Physical Movement Recovery Center Pint-UP” opened 7 new clubs during the first quarter, bringing the total number of clubs to 44. We have entered a phase of accelerating club openings and are opening new clubs as planned.

In overseas business, the Group considers Europe where it acquired the franchiser operations in July 2019 to be its priority market. As of the end of the first quarter of the fiscal year under review (September 30, 2025 (two-month lag due to difference in fiscal year end)), the number of Curves clubs in Europe (UK, Italy, Spain and five other countries) stood at 123. Existing club sales and membership continue to reach record highs, and the company plans to strengthen new club openings from 2026 onward.

During the first quarter of the fiscal year under review, selling, general and administrative expenses increased 108 million yen year on year. This was mainly due to an increase in personnel expenses for investments in human capital, and an increase in depreciation and other expenses due to system investments. On the other hand, advertising expenses decreased from the year-ago level. Advertising expenses decreased due to an increase in advertising contributions from franchisees as a result of an increase in the number of members.

As a result of the above, net sales for the first quarter of the fiscal year under review were 9,642 million yen (up 8.9% year on year, up 2.6% from the forecast), operating profit was 1,805 million yen (up 6.3% year on year, up 12.1% from the forecast), and ordinary profit was 1,755 million yen (up 3.3% year on year, up 10.4% from the forecast), all of which were record highs for the first quarter of the consolidated fiscal year. Profit attributable to owners of parent was 1,053 million yen (down 1.0% year on year, up 2.3% from the forecast) mainly due to the posting of income taxes - current of 533 million yen.

The following exchange rates were adopted for relevant items in financial statements for overseas subsidiaries, etc.

1 USD	1st quarter September-November	2nd quarter December-February	3rd quarter March-May	4th quarter June-August
Average foreign exchange rates for the quarter	147.50 yen [150.26yen]	– yen [151.94 yen]	– yen [151.72 yen]	– yen [149.88 yen]
Foreign exchange rates at the end of the quarter	148.88 yen [142.73 yen]	– yen [158.18 yen]	– yen [149.52 yen]	– yen [144.81 yen]

Figures in parentheses are exchange rates for the same period of the previous year.

Since the Group operates in a single business segment, the Curves business, the segment information is omitted.

(2) Explanation of Financial Position

(Assets)

Total assets as of November 30, 2025 decreased by 1,280 million yen, compared to the end of the previous fiscal year to 37,925 million yen (down 3.3% from the end of the previous fiscal year).

Current assets decreased by 1,062 million yen to 15,854 million yen (down 6.3% year on year). This was mainly due to a decrease of 1,632 million yen in cash and deposits.

Property, plant and equipment decreased by 17 million yen to 584 million yen (down 3.0% year on year).

Intangible assets increased by 65 million yen to 20,445 million yen (up 0.3% year on year) (Note 1).

Investments and other assets decreased by 266 million yen to 1,040 million yen (down 20.4% year on year).

Total non-current assets decreased by 218 million yen to 22,070 million yen (down 1.0% year on year).

(Note 1) The value of goodwill and trademark rights, which are part of intangible assets and were recorded when the acquisition of Curves International, Inc. took place, increased 148 million yen on a yen basis because the foreign exchange rate at the end of the first quarter of the fiscal year under review fell 4.07 yen for the dollar from the end of the previous fiscal year, although the value has been decreasing on a US dollar basis due to yearly amortization.

As of the end of the previous fiscal year: 129,172 thousand dollars, 144.81 yen for the dollar, equivalent to 18,705 million yen on a yen basis
Decrease due to amortization: 2,532 thousand dollars
As of the end of the first quarter of the fiscal year under review: 126,640 thousand dollars, 148.88 yen for the dollar, equivalent to 18,854 million yen

(Liabilities)

Current liabilities decreased by 1,480 million yen to 9,970 million yen (down 12.9% year on year). This was primarily due to decreases of 377 million yen in accounts payable - other and 961 million yen in income taxes payable.

Non-current liabilities decreased by 482 million yen to 7,111 million yen (down 6.3% year on year). This was mainly due to a decrease of 510 million yen in long-term borrowings.

Total liabilities decreased by 1,962 million yen to 17,082 million yen (down 10.3% year on year).

(Net assets)

Net assets increased by 682 million yen to 20,842 million yen (up 3.4% year on year).

Of the above, shareholders' equity increased by 208 million yen, to 16,075 million yen (up 1.3% year on year). This chiefly reflected an increase of 208 million yen in retained earnings due to the posting of profit attributable to owners of parent of 1,053 million yen and the payment of dividends of 844 million yen. In addition, foreign currency translation adjustment increased by 474 million yen to 4,767 million yen (up 11.0% year on year) due to a weaker yen.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The Group's outlook for the full-year consolidated results for the fiscal year ending August 31, 2026 has not changed since the announcement on October 14, 2025.

The Group expects net sales of 41,300 million yen (up 9.9% year on year), operating profit of 7,300 million yen (up 15.1% year on year), ordinary profit of 7,250 million yen (up 11.9% year on year), and profit attributable to owners of parent of 4,700 million yen (up 9.2% year on year).

The quarterly forecasts are as follows.

YTD Period	Sales (Million yen)		Operating profit (Million yen)	
	Forecast	YoY change	Forecast	YoY change
First half	19,560	7.5%	3,415	1.0%
First nine months	30,430	9.7%	5,415	7.4%
Full year	41,300	9.9%	7,300	15.1%

Any further revisions to the financial results forecast necessitated by changes in the business environment will be promptly disclosed.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of August 31, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	8,703	7,071
Notes and accounts receivable - trade	5,592	5,357
Merchandise	1,373	1,742
Raw materials and supplies	370	439
Other	990	1,363
Allowance for doubtful accounts	(114)	(120)
Total current assets	16,916	15,854
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	356	350
Vehicles, tools, furniture and fixtures, net	240	233
Other, net	6	-
Total property, plant and equipment	602	584
Intangible assets		
Goodwill	1,347	1,356
Trademark right	17,375	17,513
Software	1,654	1,572
Other	1	1
Total intangible assets	20,379	20,445
Investments and other assets		
Leasehold and guarantee deposits	340	340
Deferred tax assets	854	591
Other	120	116
Allowance for doubtful accounts	(8)	(7)
Total investments and other assets	1,307	1,040
Total non-current assets	22,288	22,070
Total assets	39,205	37,925

(Millions of yen)

	As of August 31, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,671	2,679
Current portion of long-term borrowings	2,040	2,040
Accounts payable - other	815	438
Accrued expenses	402	353
Income taxes payable	1,346	385
Provision for bonuses	480	153
Provision for point card certificates	179	185
Provision for shareholder benefit program	28	-
Deposits received	2,698	2,885
Contract liabilities	522	463
Other	265	386
Total current liabilities	11,451	9,970
Non-current liabilities		
Long-term borrowings	3,334	2,824
Provision for share awards	384	402
Deferred tax liabilities	3,706	3,717
Asset retirement obligations	167	167
Total non-current liabilities	7,593	7,111
Total liabilities	19,045	17,082
Net assets		
Shareholders' equity		
Share capital	848	848
Capital surplus	828	828
Retained earnings	15,434	15,642
Treasury shares	(1,244)	(1,244)
Total shareholders' equity	15,866	16,075
Accumulated other comprehensive income		
Foreign currency translation adjustment	4,293	4,767
Total accumulated other comprehensive income	4,293	4,767
Total net assets	20,160	20,842
Total liabilities and net assets	39,205	37,925

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the Three-Month Period

(Millions of yen)

	For the three months ended November 30, 2024	For the three months ended November 30, 2025
Net sales	8,854	9,642
Cost of sales	4,896	5,470
Gross profit	3,957	4,172
Selling, general and administrative expenses	2,258	2,366
Operating profit	1,698	1,805
Non-operating income		
Interest income	0	0
Foreign exchange gains	15	-
Other	1	2
Total non-operating income	17	3
Non-operating expenses		
Interest expenses	13	13
Foreign exchange losses	-	38
Other	1	0
Total non-operating expenses	15	52
Ordinary profit	1,700	1,755
Extraordinary losses		
Loss on retirement of non-current assets	5	0
Total extraordinary losses	5	0
Profit before income taxes	1,694	1,755
Income taxes - current	522	533
Income taxes - deferred	107	168
Total income taxes	630	702
Profit	1,064	1,053
Profit attributable to owners of parent	1,064	1,053

Quarterly Consolidated Statement of Comprehensive Income
For the Three-Month Period

(Millions of yen)

	For the three months ended November 30, 2024	For the three months ended November 30, 2025
Profit	1,064	1,053
Other comprehensive income		
Foreign currency translation adjustment	(2,076)	474
Total other comprehensive income	(2,076)	474
Comprehensive income	(1,012)	1,527
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,012)	1,527
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in the case of significant changes in shareholders' equity)

Not applicable.

(Notes on segment information, etc.)

[Segment information]

Description is omitted as the Group operates in a single segment, which is the Curves business.

(Notes on statement of cash flows)

The Company did not prepare quarterly consolidated statement of cash flows for the first three months of the fiscal year under review. Depreciation (including amortization of intangible assets except for goodwill) and amortization of goodwill for the three-month period under review are as follows:

	For the three months ended November 30, 2024	For the three months ended November 30, 2025
Depreciation	523 million yen	544 million yen
Amortization of goodwill	27 million yen	27 million yen