

Curves®

The power to amaze yourself.®

——— 明日の自分にきっと驚く

Supplementary Material: Consolidated Results of Operations for 1Q of FY ending August 31, 2025

January 14, 2025

TSE Prime Market : 7085

CURVES HOLDINGS Co., Ltd.

Table of contents

1. Results summary for 1Q of FY 8/2025	3
2. Results details for 1Q of FY 8/2025	4
3. Business outline and updates for 1Q	19
4. Forecasts and strategies of 2Q and beyond	27
Appendix	31

■ ■ ■ Results summary for 1Q of FY 8/2025

- **Total members** **860K** (From End Previous FY 42K net growth)
(Year on year 50K net growth)
- **Club count** **1,984 clubs** (From End Previous FY 6 clubs net growth)
- **Chain-wide sales (1Q)** **20.89 B yen** (110.2% Y-on-Y)
 - ▷ **Membership fee/ dues income** **15.70 B yen** (106.7% Y-on-Y)
 - ▷ **Merchandise sales** **5.18 B yen** (122.0% Y-on-Y)

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

- **Sales (1Q)** **8.85 B yen** (117.4% Y-on-Y)
- **Operating profit (1Q)** **1.69 B yen** (163.9% Y-on-Y)

* The total members, club count, and chain-wide sales are figures for "Curves, 30-minute Fitness for Women"



Results details for 1Q of FY 8/2025

Consolidated Statement of Income

(million yen)	FY 8/2025(current) 1Q(Sep-Nov)Actual	FY 8/2024(previous) 1Q(Sep-Nov)Actual	Year on year
Sales	8,854	7,544	117.4%
Cost of Sales	4,896	4,319	113.4%
(COS ratio)	55.3%	57.2%	
Gross profit	3,957	3,225	122.7%
(Gross profit ratio)	44.7%	42.8%	
SGA	2,258	2,189	103.2%
incl. Amortization expenses for goodwill and trademark rights *	381	369	103.3%
Operating profit	1,698	1,036	163.9%
(Operating profit ratio)	19.2%	13.7%	
Ordinary profit	1,700	1,053	161.4%
(Ord profit ratio)	19.2%	14.0%	
Net profit	1,064	666	159.6%
(Net profit ratio)	12.0%	8.8%	

* Amortization expenses in terms of US Dollar converted to Yen.

Consolidated Statement of Income (by region)

(million yen)	FY 8/2025(current)		FY 8/2024(previous)		Year on year
	1 Q(Sep-Nov)Actual	To Sales	1 Q(Sep-Nov)Actual	To Sales	
Sales	8,854	100.0%	7,544	100.0%	117.4%
Domestic	8,729	98.6%	7,442	98.6%	117.3%
Overseas	124	1.4%	101	1.4%	122.4%
Operating profit	1,698	19.2%	1,036	13.7%	163.9%
Domestic	2,191		1,615		135.6%
Overseas	-65		-162		-
Adjustments	-427		-416		-
Average exchange rate during period	150.26 yen/\$		145.44 yen/\$		Depreciation by 4.82 yen

* Sales and Operating Profit for the Overseas segment

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

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

* Adjustments for operating profit

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

Composition of Sales

Spot Income : One time incomes from franchise sales and renewal of FA

- Income from license fee and new equipment sales for new club opening
- Income from Franchise Agreement renewal for equipment sales, etc.

Base Income : Ongoing incomes associated with numbers of clubs and members

Domestic
(Japan)

Royalty fee, etc.	Royalty fees and membership administrative fees etc. received from franchisees
Franchisees, other	Other incomes from franchisees
Merchandise for members	Merchandise sales for members. Direct sale by the group to members and sales commission paid to franchisees.
Corporate-owned clubs	Income from operating corporate clubs
Others	Others

Overseas

Breakdown of Sales

(million yen)	FY 8/2025(current)		FY 8/2024(previous)		Year on year
	1Q(Sep-Nov)Actual	To Sales	1Q(Sep-Nov)Actual	To Sales	
Sales	8,854	100.0%	7,544	100.0%	117.4%
Domestic	8,729	98.6%	7,442	98.6%	117.3%
Spot	278	3.1%	120	1.6%	230.8%
Base	8,450	95.4%	7,322	97.1%	115.4%
Royalty,etc	1,855	21.0%	1,751	23.2%	105.9%
Franchisees, other	524	5.9%	503	6.7%	104.1%
Merchandise*	5,221	59.0%	4,288	56.8%	121.8%
Corporate clubs	803	9.1%	739	9.8%	108.7%
Other	45	0.5%	38	0.5%	117.5%
Overseas	124	1.4%	101	1.4%	122.4%

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

Consolidated Statement of Income – Year on year comparison⁹

Comparison to 1Q FY 8/2024

	Sales	Operating profit	Ordinary profit	Net profit
1Q 8/2025 (9-11/2024)	8.85 B yen (+ 1.30 B yen Y-on-Y)	1.69 B yen (+660 M yen)	1.70 B yen (+640 M yen)	1.06 B yen (+390 M yen)
1Q 8/2024 (9-11/2023)	7.54 B yen	1.03 B yen	1.05 B yen	660 M yen

1Q Sales 8.85 B yen, +1.30 B yen Y-on-Y(117.4%)

① Increase in Royalty Fees Income

- Total Members ^{End24/1Q}**809K members** → ^{End25/1Q}**860K members**
Net growth by 50K members

② Increase in Merchandise Sales

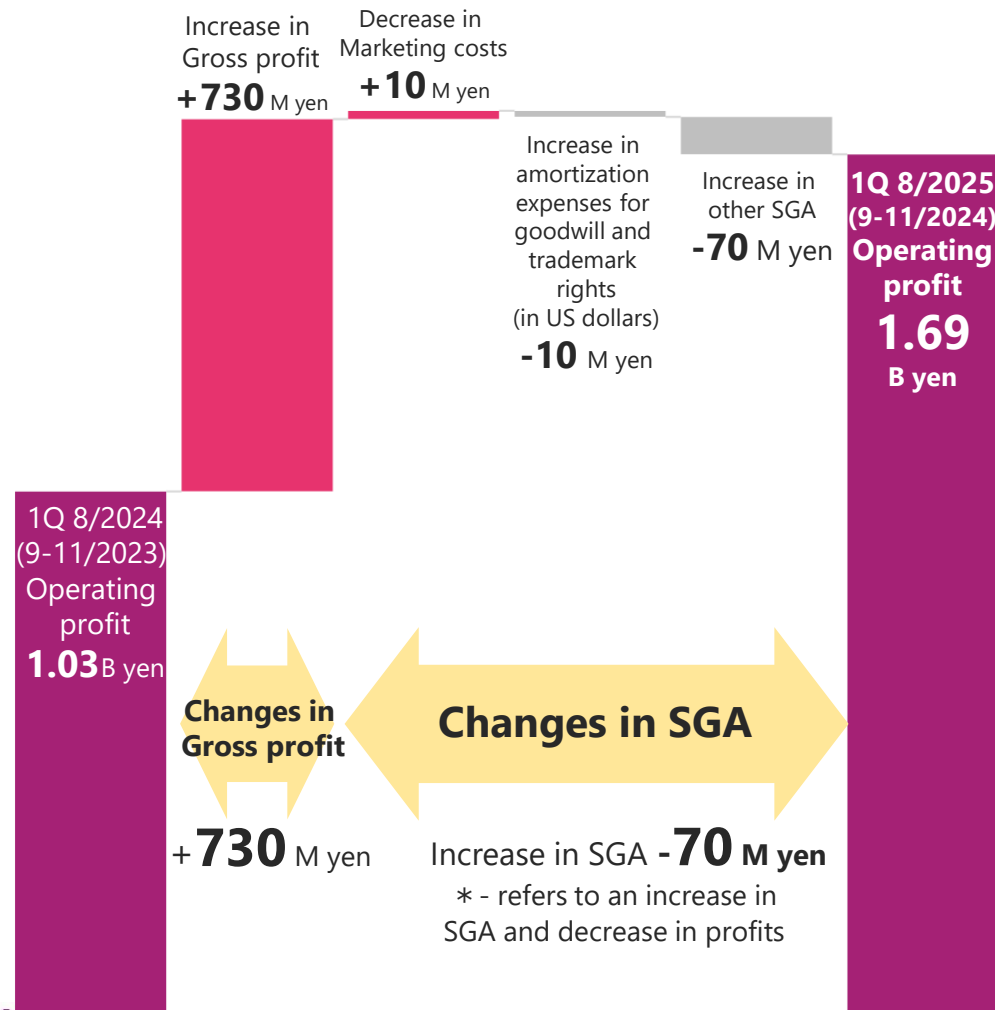
- Merchandise sales* grew from ^{24/1Q}**4.28 B yen** → ^{25/1Q}**5.22 B yen**
- Sales of Ultra Protein and Healthy Beauty, released in 2Q of FY 8/2024, increased significantly and remained strong.

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

Consolidated Statement of Income – Year on year comparison¹⁰

1Q Operating profit 1.69 B yen, +660 M yen Y-on-Y(163.9%)

Changes in 1Q(Sept-Nov) from 1Q FY 8/2024(Sept-Nov)



Increase in Gross profit

due to increases of Royalty Fee incomes, Merchandise sales, etc.

Decrease in marketing costs

Due to an increase in ad funds from franchisees resulting from increases in members, new sign-ups, etc.

Increase in amortization of goodwill/trademark rights 10 M yen

Average exchange rate (US\$):

1Q previous FY 145.44 yen

1Q current FY 150.26 yen

Increases in other SG&A :

Increase in personnel and system-related expenses, etc.

Consolidated Statement of Income – Compared to the Previous Quarter 11

Comparison to 4Q of previous FY

	Sales	Operating profit	Ordinary profit	Net profit
1Q 8/2025 (9-11/2024)	8.85 B yen (-90 M yen Q-on-Q)	1.69 B yen (+690 M yen)	1.70 B yen (+700 M yen)	1.06 B yen (+420 M yen)
4Q 8/2024 (6-8/2024)	8.95 B yen	1.00 B yen	1.00 B yen	640 M yen

① Increase in Royalty Fees Income

- Total Members ^{End previous FY} **817K** → ^{End25/1Q} **860K members**
Net growth by 42K members

② Decrease in Merchandise Sales

- Merchandise Sales* ^{24/4Q} **5.58 B yen** → ^{25/1Q} **5.22 B yen**
 In 1Q, the quantity of sales of subscription products usually declines.

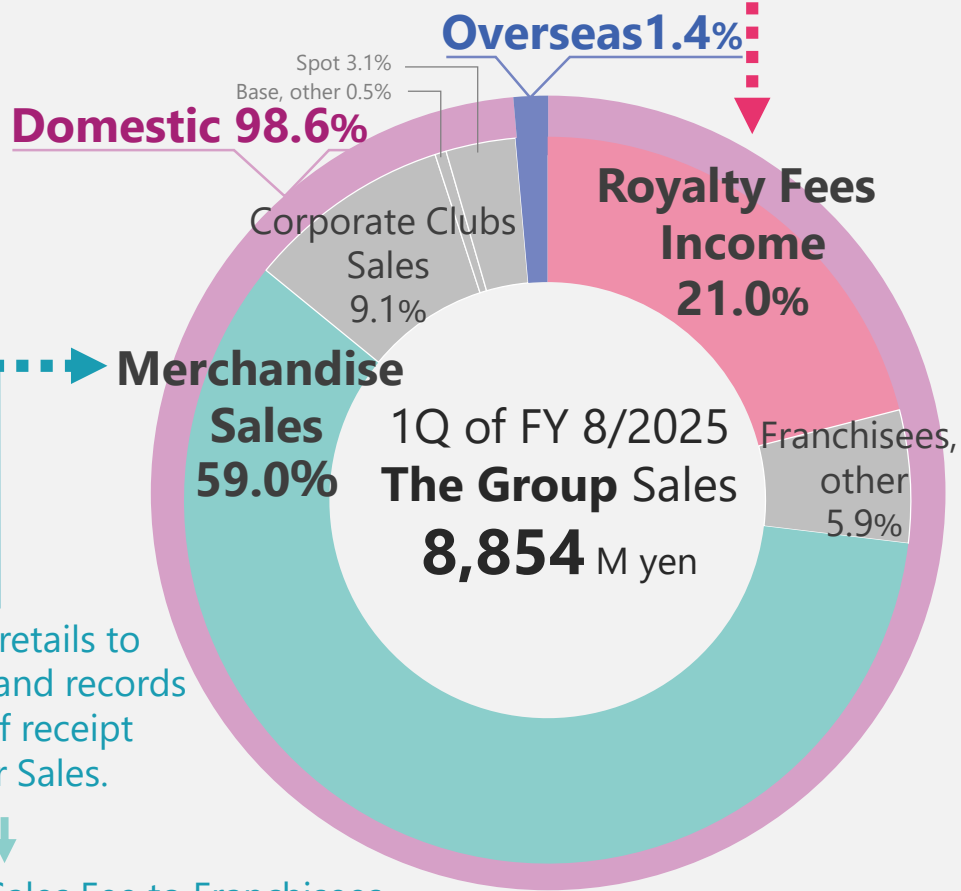
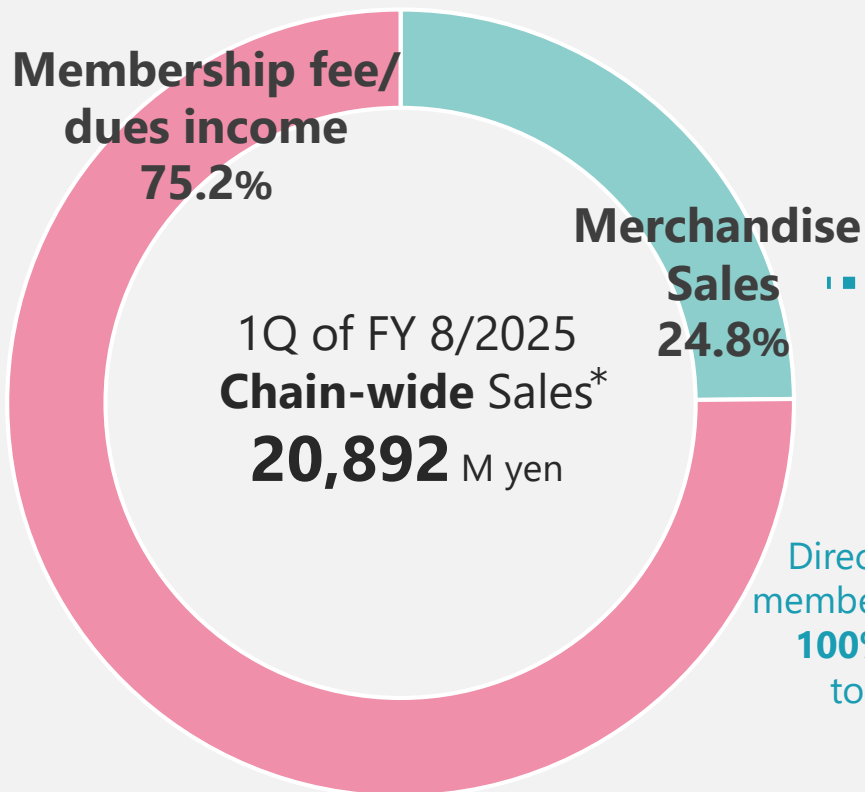
③ Decrease in SGA

- Decrease in advertising expenses, etc.
 Additional advertising expenses were incurred in 24/4Q.

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

Difference in Sales Recording for Membership fee/ dues income and Merchandise sales 12

Receives **portion of** Membership fee/dues income from Franchisees as per Franchise Agreement.



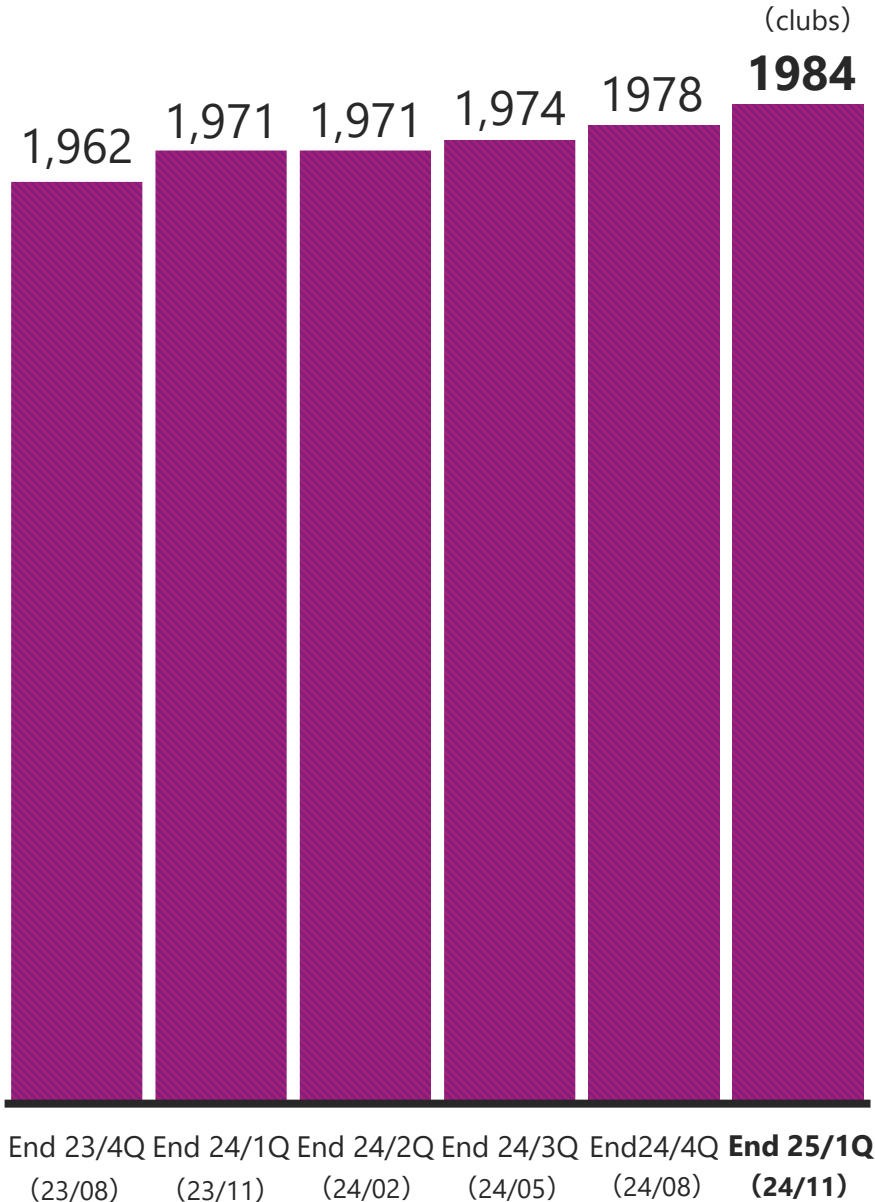
Directly retails to members and records **100%** of receipt to our Sales.

Pays Merchandise Sales Fee to Franchisees.

Consolidated Balance Sheet

(million yen)	FY 8/2025 End 1Q	FY 8/2024 End fiscal year	Changes
Current assets	14,434	15,490	-1,055
Cash and deposits*	6,797	8,296	-1,498
Notes and accounts receivable	4,895	5,128	-233
Merchandise	1,693	1,225	+467
Non-current assets	22,708	25,884	-3,176
Property, plant and equipment	471	483	-11
Intangible assets	21,254	24,238	-2,983
Goodwill	1,389	1,598	-208
Trademark rights	18,133	20,842	-2,708
Software	1,729	1,672	+57
Investments and other assets	981	1,163	-181
Total assets	37,142	41,374	-4,232
Current liabilities	10,352	11,654	-1,301
Current portion of long term borrowings	2,977	3,290	-312
Non-current liabilities	9,237	10,311	-1,073
Long-term borrowings	4,865	5,375	-510
Total liabilities	19,590	21,965	-2,375
Interest-bearing debts	7,843	8,665	-822
Total net assets	17,552	19,409	-1,857
Shareholders' equity	13,377	13,158	+219
Total liabilities and net assets	37,142	41,374	-4,232
Exchange rate end period	142.73 yen/\$	161.07 yen/\$	Appreciation 18.34 yen

Total Club Count



Curves, 30-minute Fitness for Women

1,984 Clubs in Japan

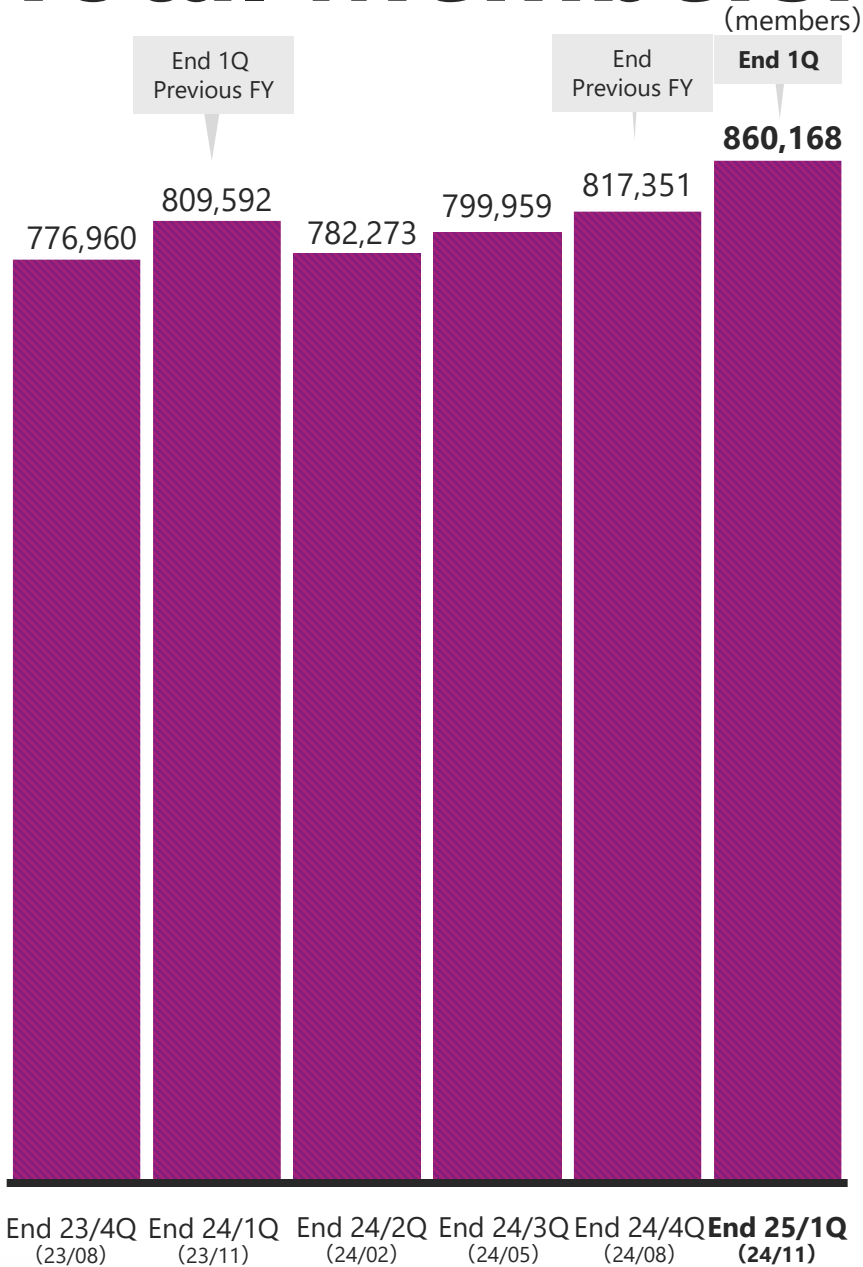
1Q(9-11)

New open 6 clubs

Closed 0 club

Net growth +6 clubs

Total Membership Count



Curves, 30-minute Fitness for Women in Japan

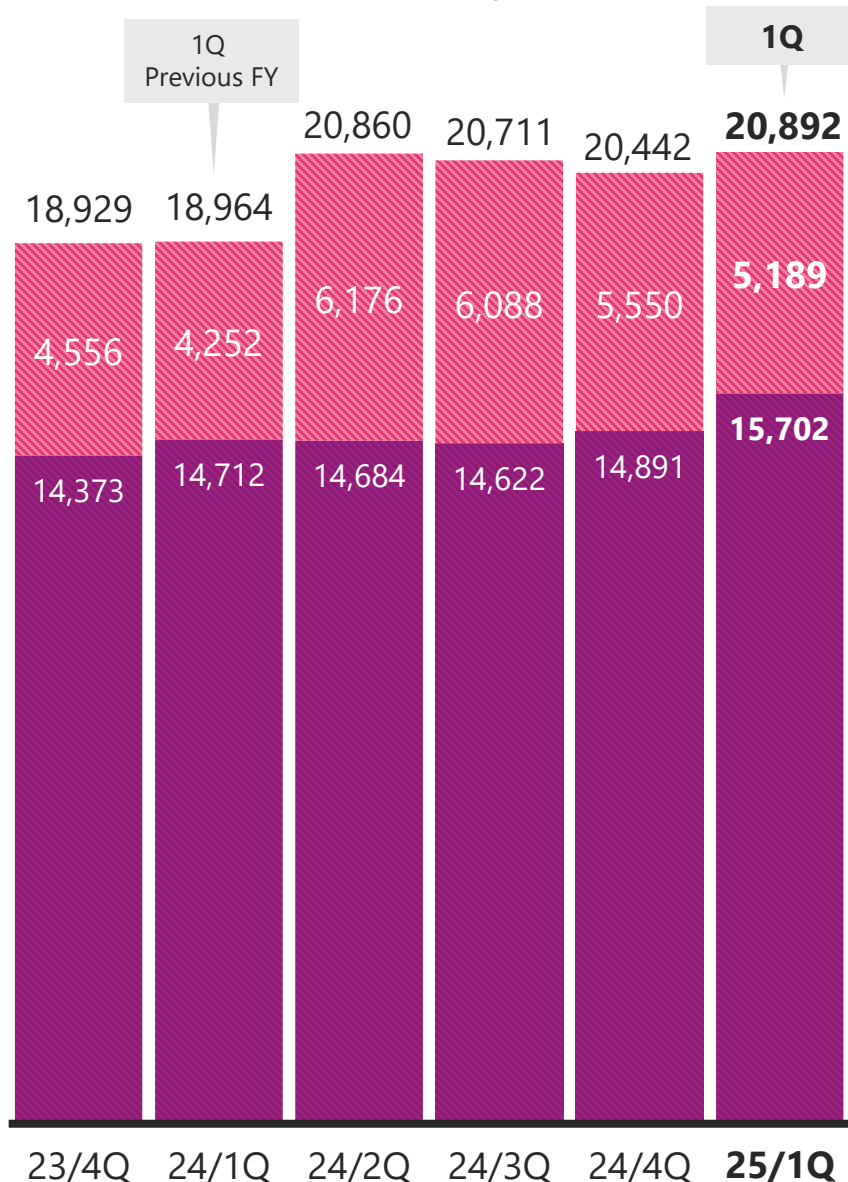
Total 860K members

Year on Year **50K** net growth

From End Previous FY **42K** net growth

Chain-wide Sales

■ Merchandise Sales ■ Membership/Dues income (million yen)



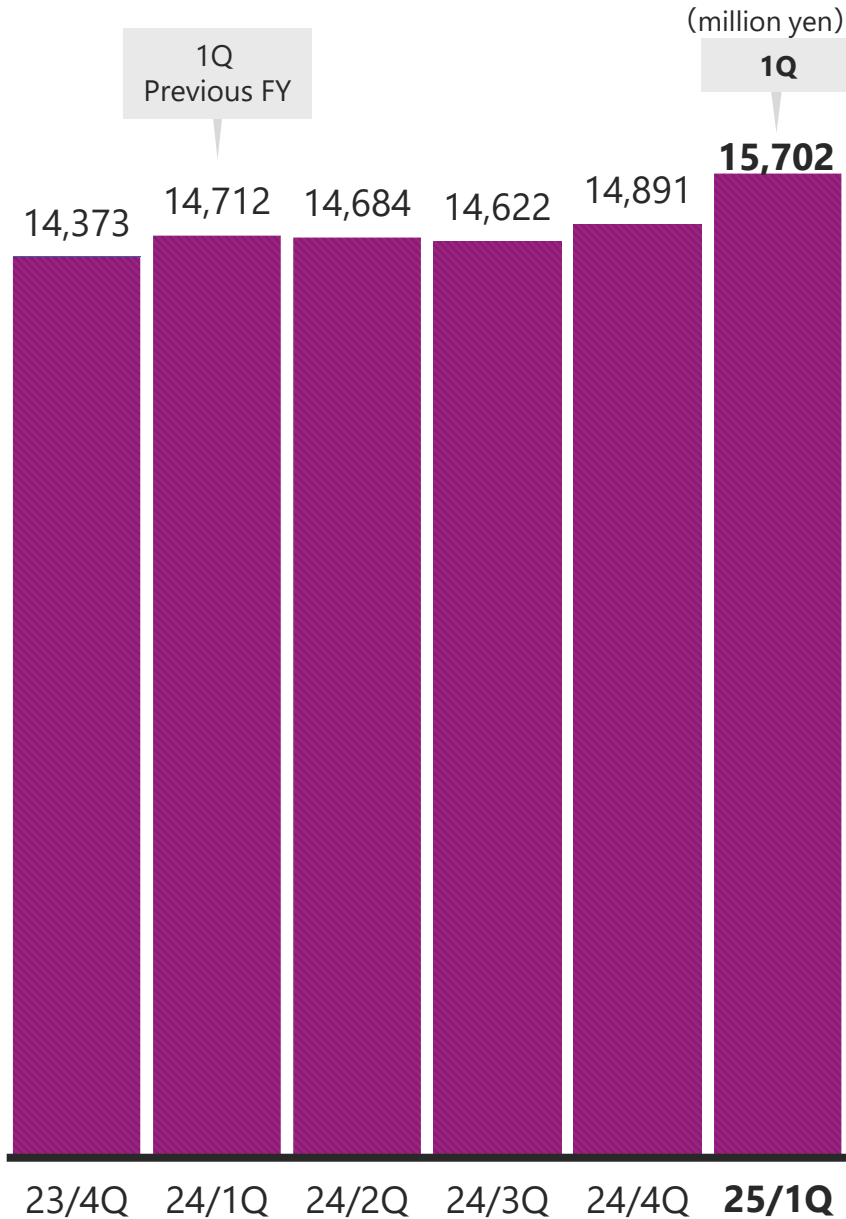
Curves, 30-minute Fitness for Women in Japan

1Q FY 8/2025
Actual 20.89B yen

Year on year
To 1Q FY 8/24 **110.2%**

Previous quarter
To 4Q FY 8/24 **102.2%**

Membership fee/ dues income



Curves, 30-minute Fitness for Women in Japan

1Q FY 8/2025

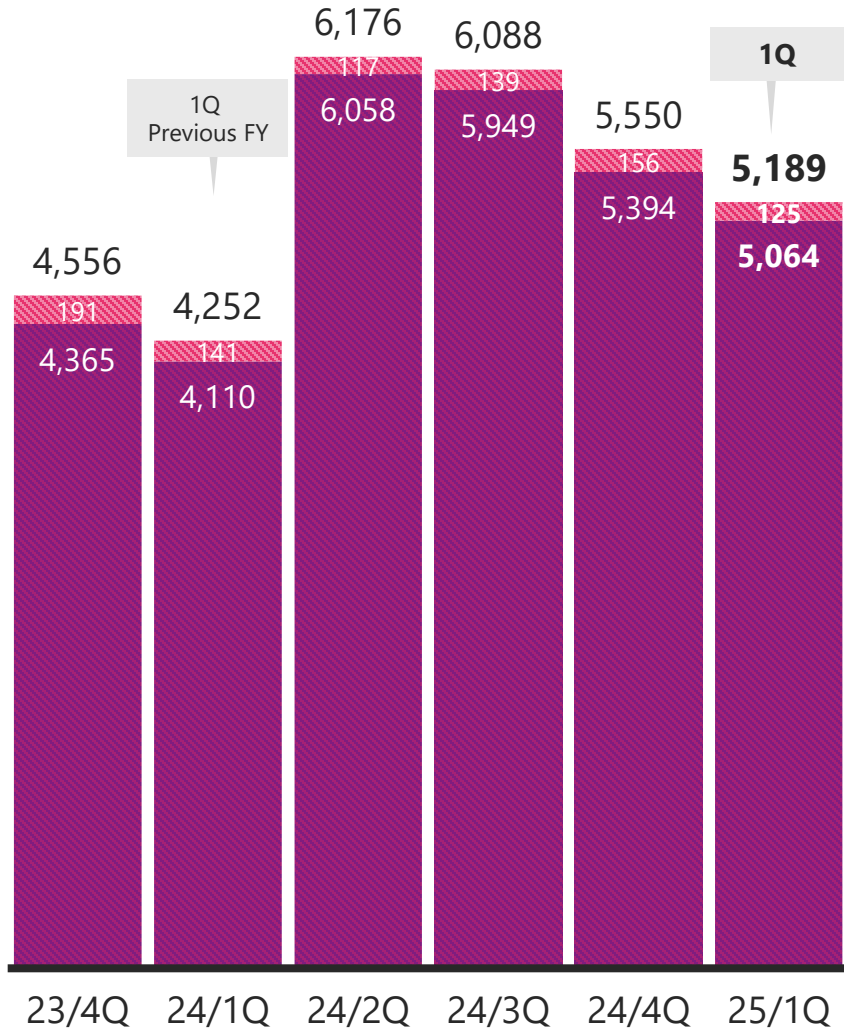
Actual 15.70 B yen

Year on year
To 1Q FY 8/24 **106.7%**

Previous quarter
To 4Q FY 8/24 **105.4%**

Merchandise Sales

Other merchandise sales (million yen)
Product subscriptions sales



Curves, 30-minute Fitness for Women in Japan

1Q FY 8/2025
Actual 5.18B yen

Year on year
To 1Q FY 8/24 **122.0%**

Previous quarter
To 4Q FY 8/24 **93.5%**



Business outline and updates for 1Q

Membership growth

- ▶ **Improvement in customer satisfaction for reduction in attrition rate and increase in customer lifetime value**
- ▶ **Ongoing marketing enhancements:**
 - Three annual attractive promotional campaigns
 - Media-mix marketing (TV commercials, online, etc.)
 - Word-of-mouth referrals
 - Community-based promotions
 - Senior outreach through partnerships with municipalities and organizations

Expansion of merchandise sales


- Enhanced member support (exercise coaching, habit-building guidance, diet counseling)
Increase in subscribers and sales of Protein and Healthy Beauty products
- Healthy Beauty has significant room for improvement in subscription rates, requiring further focus

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 employee benefits, including for franchisees

 **Aim to be No.1 in job satisfaction and benefits
in the customer service industry**

Creation of new business and full-scale deployment

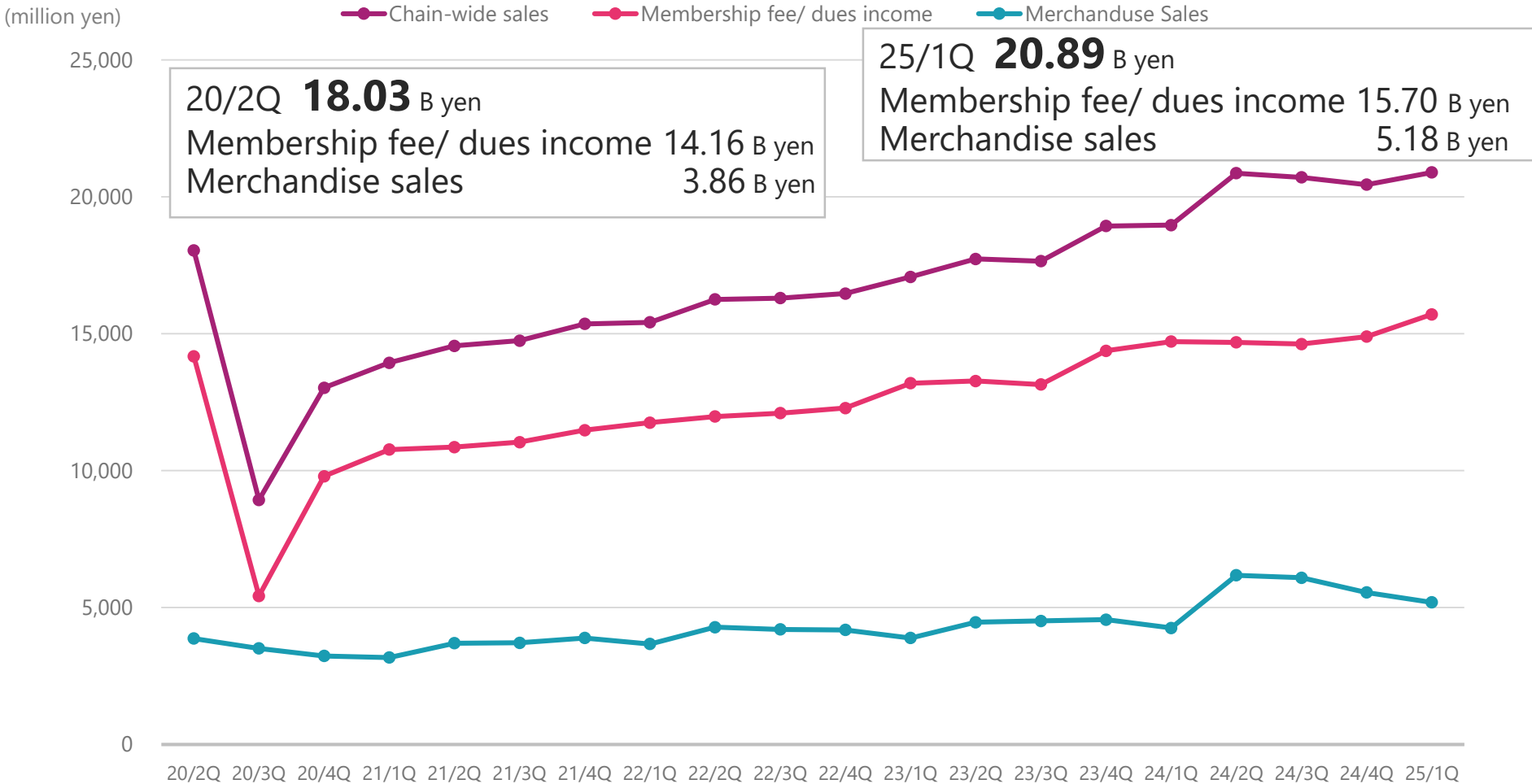
- Enhance the business capabilities of new formats such as Men's Curves and move towards the full-scale launch of multi-location expansion

Overseas business

- Europe: Launch pilot clubs and build a business model for multi-location operation

Trends in Chain-Wide Sales (Quarterly)

Both membership fee/ dues income and merchandise sales remained at record highs.



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

Membership Drive Campaign

**Total 860K members at end 1Q,
+42K from end previous FY**

Membership Drive Campaign rolled out

- Massive TV Commercial Campaign for 10 days in September and October
- Exposure on Infomercial TV programs from late August to September
- Marketing including TV, online and local marketing activities
 - To enhance the word-of-mouth referrals, which is our strength



**Improving the quality of services for members
in a compatible way**

Average monthly attrition rate

during Sep-Nov 2024 was

1.98%

Historically
low level

Enhancing Online Programs

11/2024

Hybrid service of in-club and online workout

Dual Plan with Ouchi-de-Curves

→ promoted in campaign to regular in-club members



👉 **26K members** have switched to Dual Plan.

51K out of total 860K members switched to Dual Plan at End 1Q of FY 8/2025.

Total users of online programs including members of "Ouchi-de-Curves only" reached 70K members.

1Q A new club opened 📍 making total 20 clubs

Focused on attracting new customers and refining service expertise

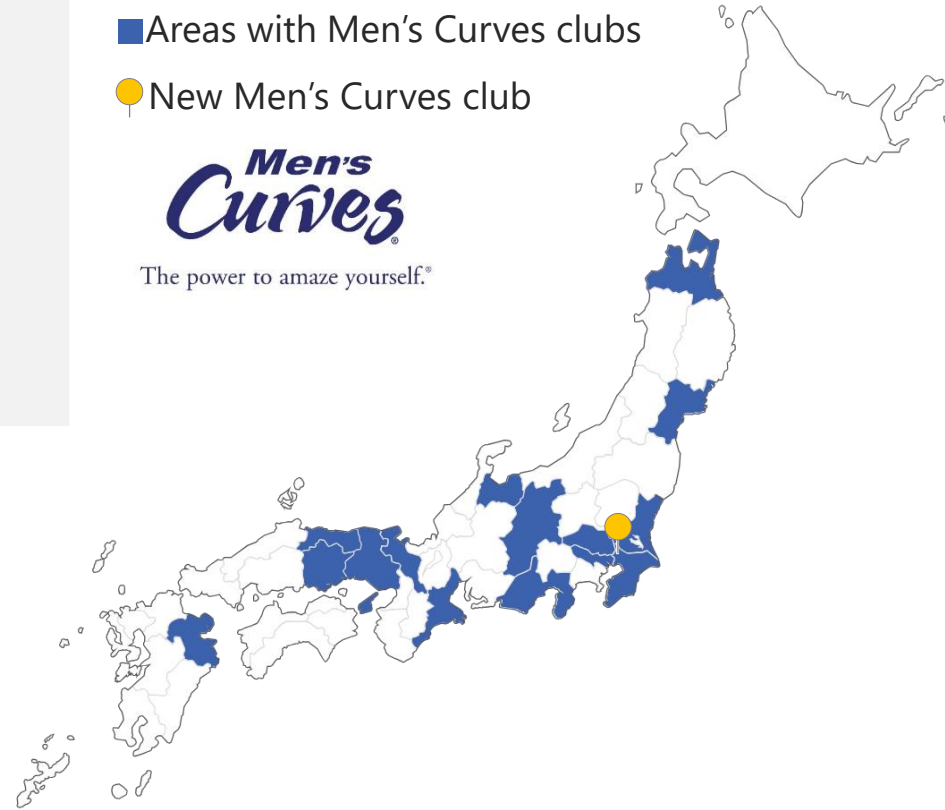
▶ **Improved performance of existing clubs, successful new club openings 1Q**

■ Areas with Men's Curves clubs

● New Men's Curves club

Men's Curves

The power to amaze yourself.®



Overseas Segments

Updates of Key Markets

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

Total 129 clubs open as of end 9/2024

- * Direct territories only where the group runs the franchise headquarters.
- * 2 months delay in consolidating the international segments.

Currently building a new business model with growth strategy.





Forecasts and strategies of 2Q and beyond

Forecasts for the 1st Half and Full Year remain unchanged.

(million yen)	FY 8/2025(current)		FY 8/2024(previous)	
	1st Half(9-2)	Annual(9-8)	1st Half(9-2)	Annual(9-8)
	Forecast	Forecast	Actual	Actual
Sales	18,200	38,000	17,028	35,465
Operating profit	3,025	6,300	2,809	5,458
(Operating profit ratio)	16.6%	16.6%	16.5%	15.4%
Ordinary profit	3,015	6,250	2,792	5,472
(Ord profit ratio)	16.6%	16.4%	16.4%	15.4%
Net profit	1,900	4,000	1,805	3,566
(Net profit ratio)	10.4%	10.5%	10.6%	10.1%

<2Q Forecast>

Sales

- Membership exceeds the plan. (42K net growth in 1Q to reach 860K members total)
2Q normally sees a net decrease in members seasonally.
- Merchandise Sales: Will drive the month of Diet Counseling in Dec in 2Q. subscribers and the sales quantity of protein products and Healthy Beauty are expected to increase.

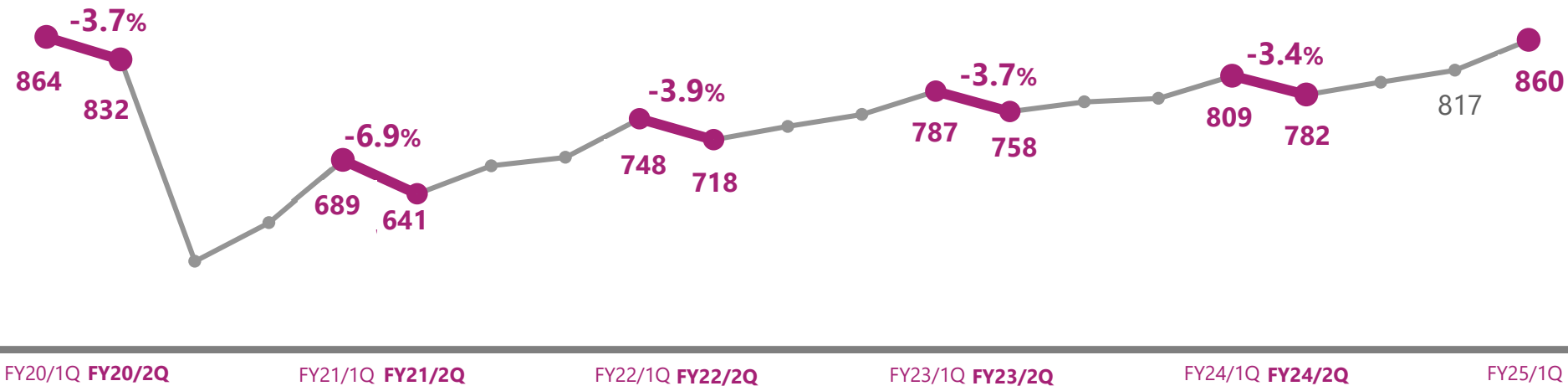
Operating profit

- Expenses are expected to increase in 2Q from 1Q and year on year.
→A certain amount of expenses will be carried over from 1Q. Training expenses are expected to increase.
Marketing costs usually decrease from 1Q for seasonal reasons.

Forecasted net decrease of membership

[Historical Changes of Total Members by Quarter (in 000)]

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



- 2Q normally sees lower new member sign-ups compared to 1Q due to seasonal factors.

👉 Total members normally drop in net from end 1Q.

- Marketing costs also drop in 2Q in normal years.

Strategies in 2Q of FY 8/2025

12/2024

Promoted **the Month of Diet Counseling**

Featured Diet Counseling along with exercise coaching and habit-building guidance 📌 Recommending Protein and Healthy Beauty products

📌 Increase in subscribers

A new flavor of Healthy Beauty launched

Healthy Beauty

Targeted at members in their 50s and 60s

This new product was uniquely developed to respond to negative issues associated with diet they feel discontent, inconvenient or uneasy about, and address their concerns as identified from their direct voices, dietary surveys and insight research.



Healthy Beauty Existing lineups

1-2/2025

Service enhancement 📌 Improving customer satisfaction

📌 Total membership growth beyond this spring



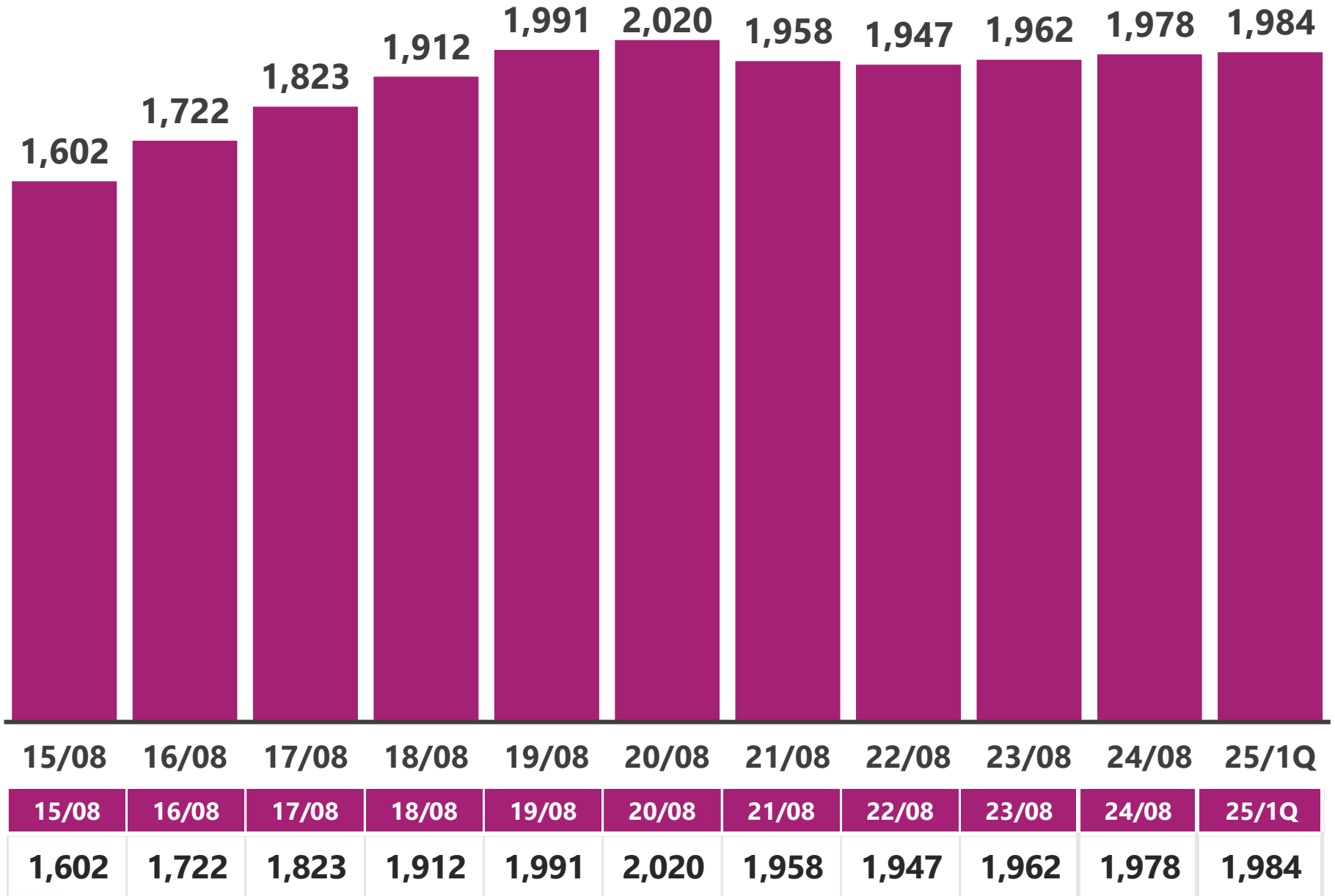
Appendix

| History of Curves Business

Trends in Club Count

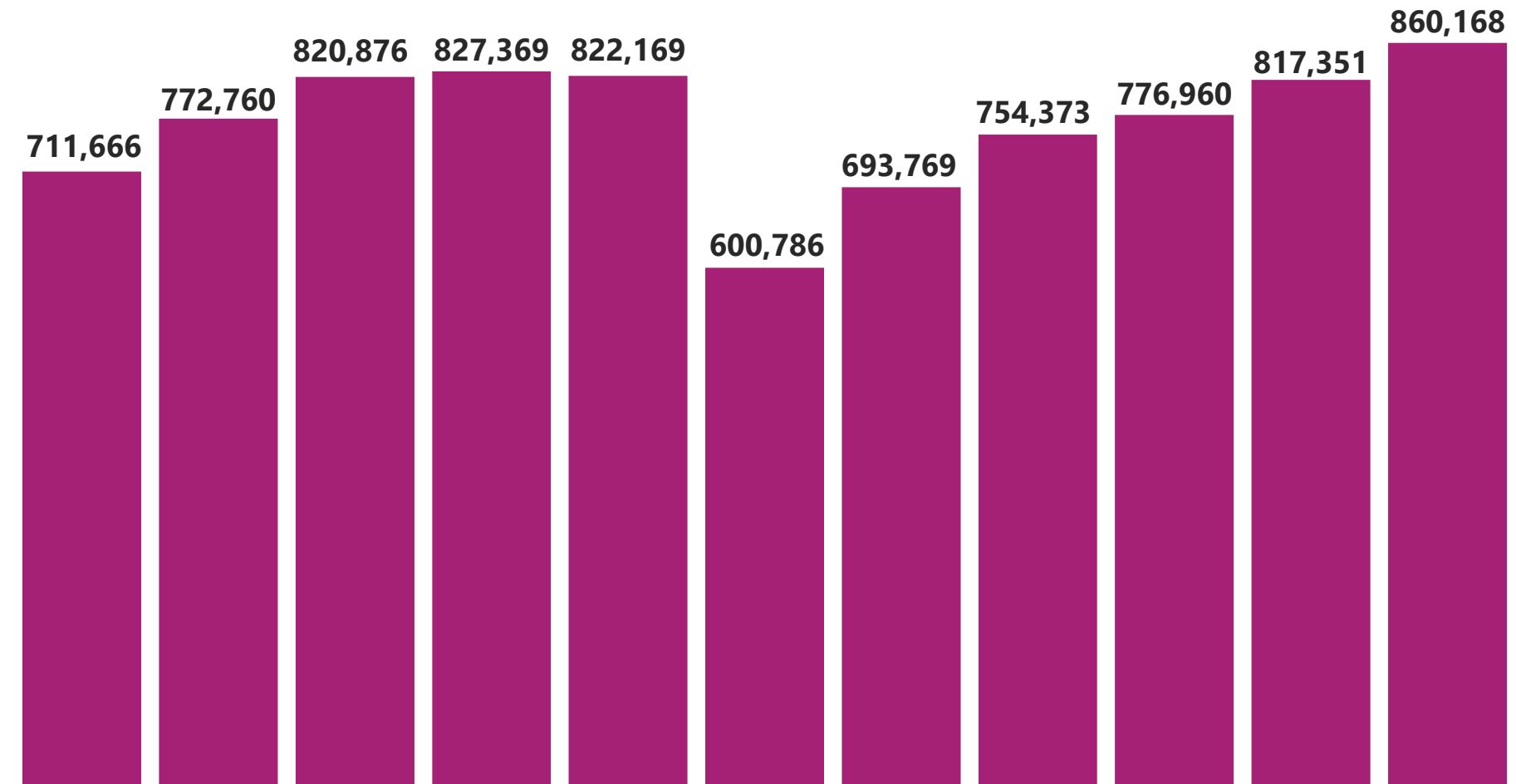
33

(clubs)



Trends in Membership

(members)



15/08	16/08	17/08	18/08	19/08	20/08*	21/08	22/08	23/08	24/08	25/1Q
711,666	772,760	820,876	827,369	822,169	600,786	693,769	754,373	776,960	817,351	860,168

* FY 8/20 shows active members excluding absentees.

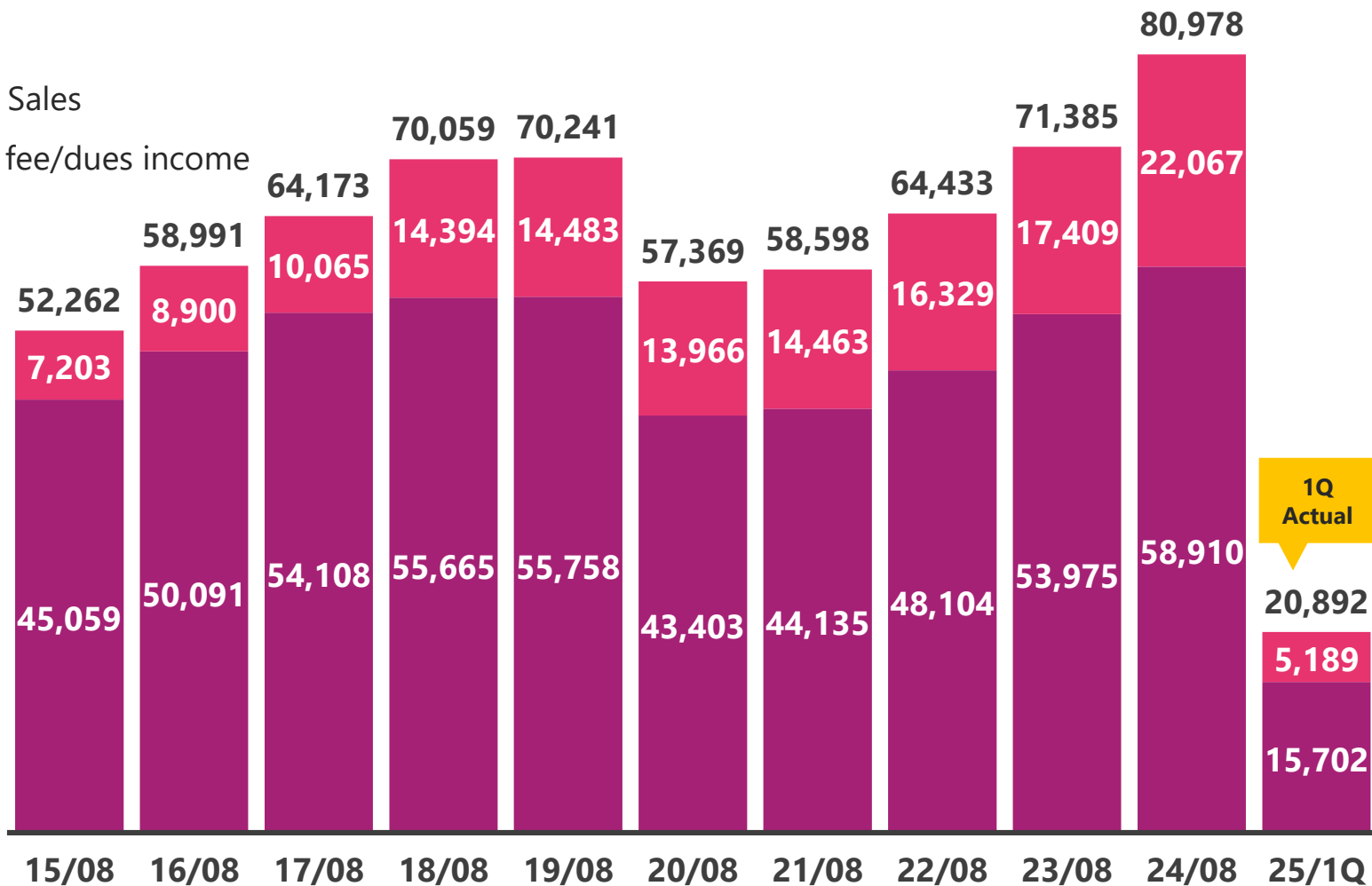
* Figures for "Curves, 30-minute Fitness for Women" in Japan

Trends in Chain-wide Sales

(million yen)

Merchandise Sales

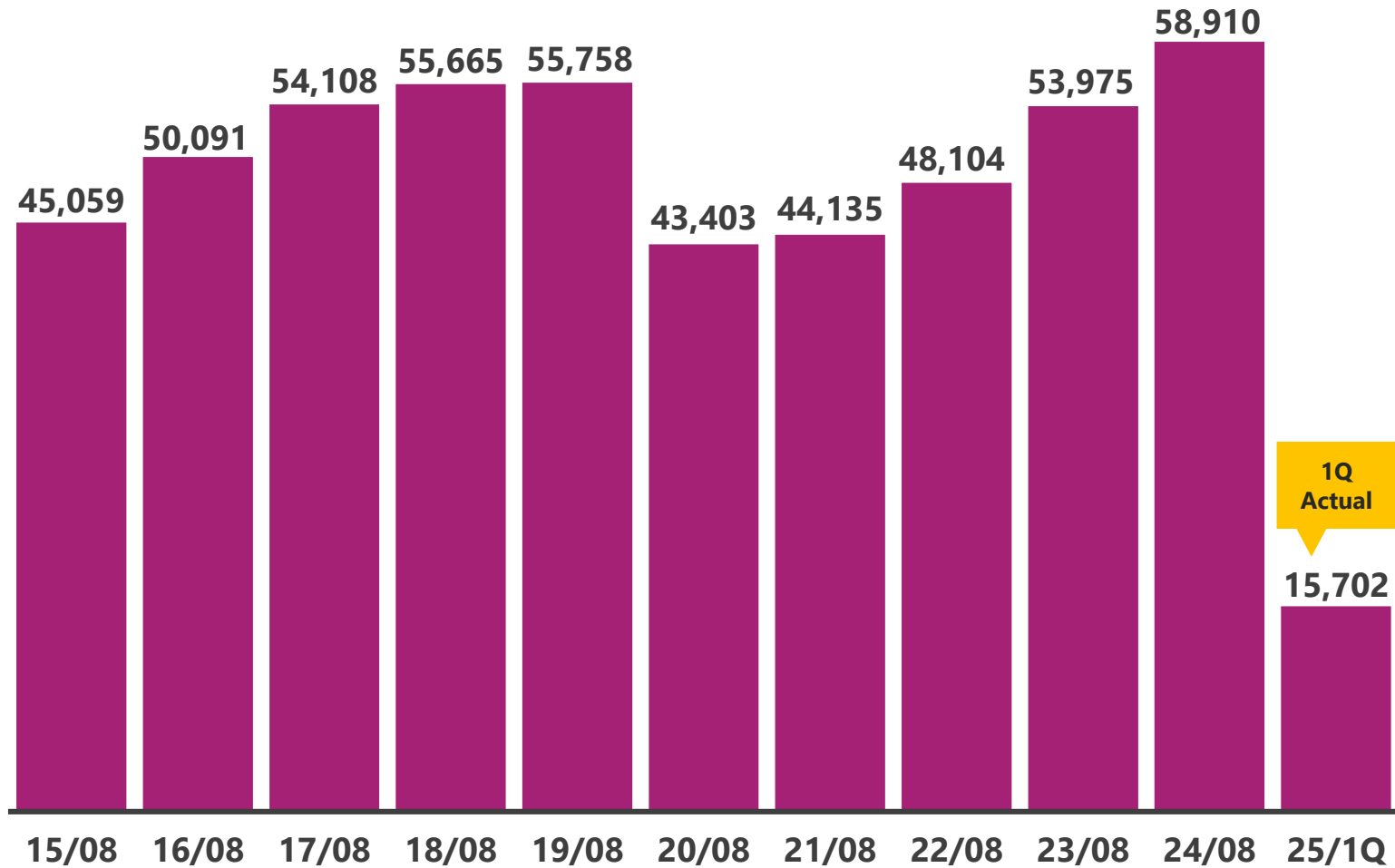
Membership fee/dues income



	15/08	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/1Q
Chain-wide Sales	52,262	58,991	64,173	70,059	70,241	57,369	58,598	64,433	71,385	80,978	20,892
Merchandise Sales	7,203	8,900	10,065	14,394	14,483	13,966	14,463	16,329	17,409	22,067	5,189
Membership fee/dues income	45,059	50,091	54,108	55,665	55,758	43,403	44,135	48,104	53,975	58,910	15,702

Trends in Membership fee/dues income³⁶

(million yen)

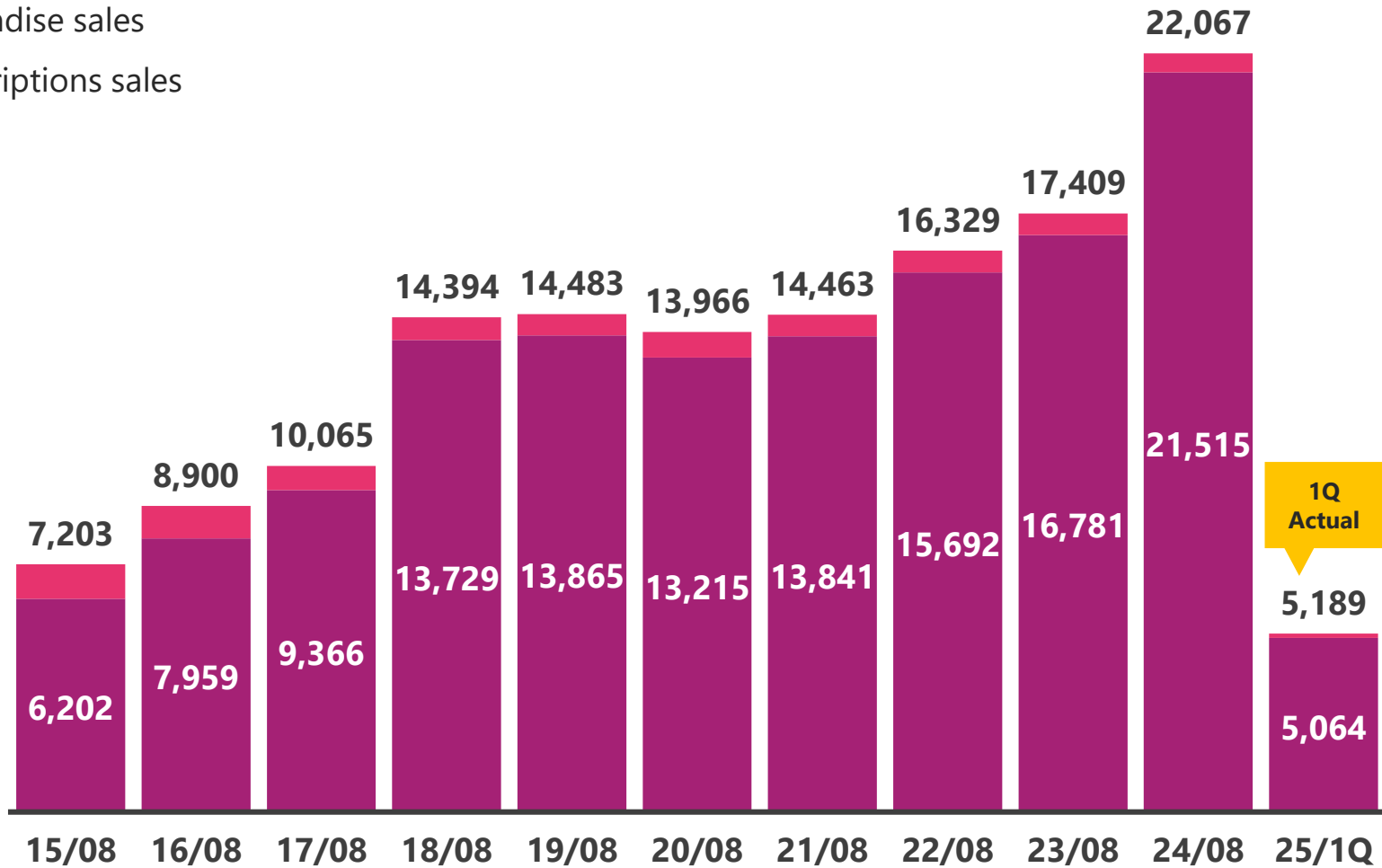


	15/08	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/1Q
Membership fee/dues income	45,059	50,091	54,108	55,665	55,758	43,403	44,135	48,104	53,975	58,910	15,702

Trends in Merchandise Sales

(million yen)

- Other merchandise sales
- Product subscriptions sales

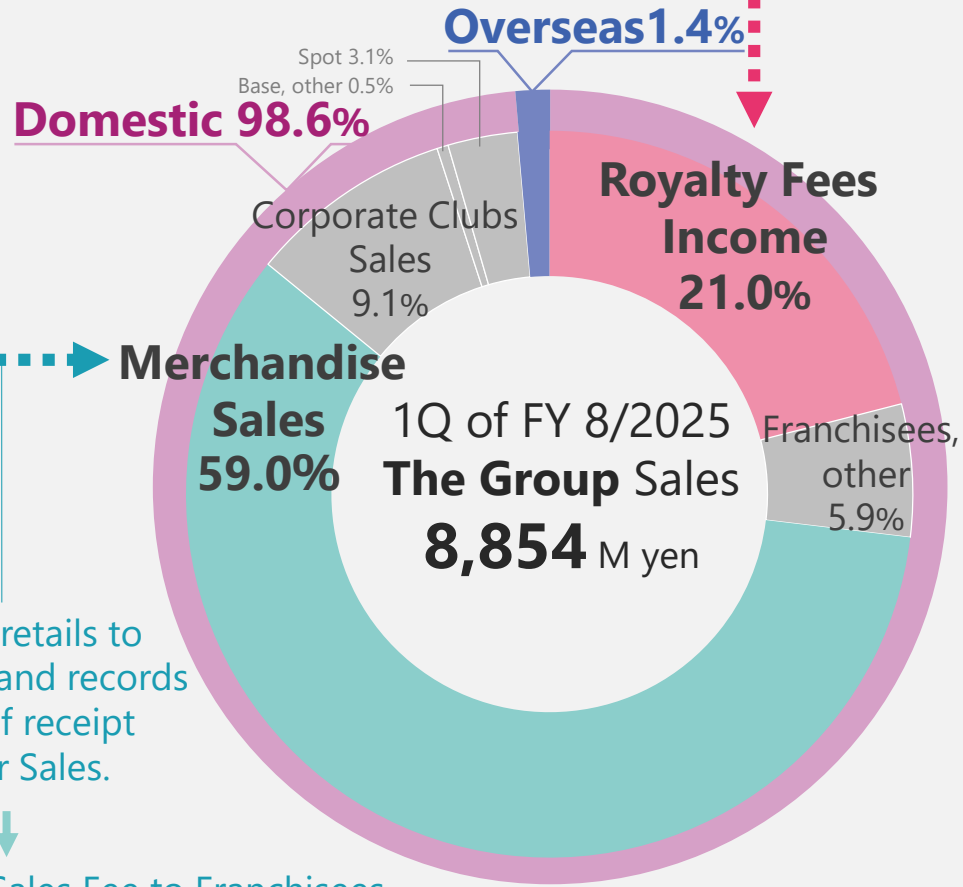
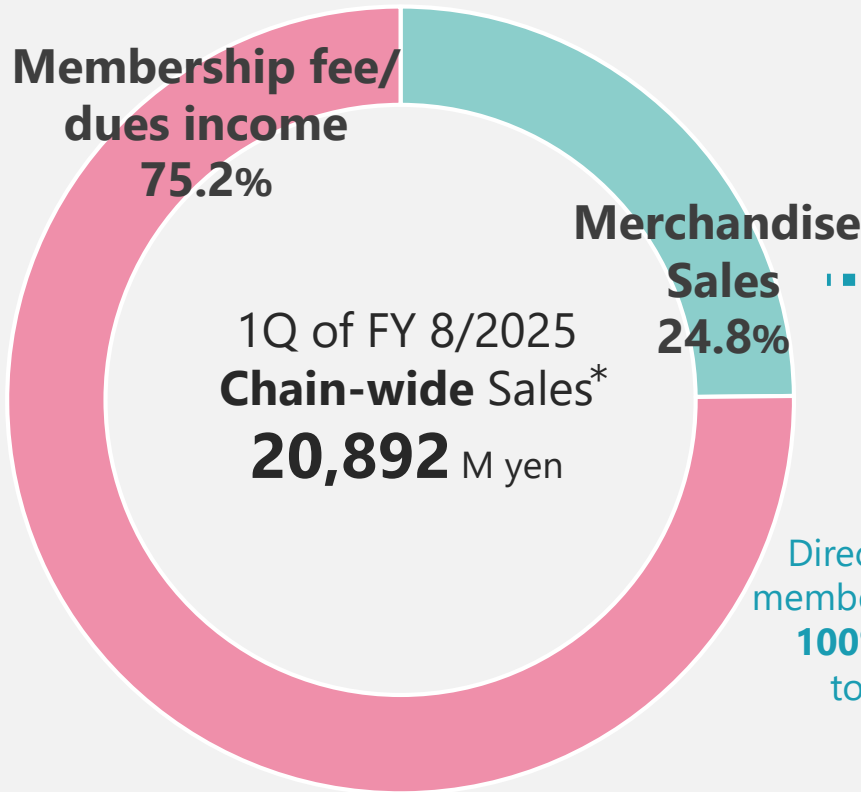


1Q Actual

	15/08	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/08	25/1Q
Merchandise sales	7,203	8,900	10,065	14,394	14,483	13,966	14,463	16,329	17,409	22,067	5,189
Incl. product subscriptions sales	6,202	7,959	9,366	13,729	13,865	13,215	13,841	15,692	16,781	21,515	5,064

Difference in Sales Recording for Membership fee/ dues income and Merchandise sales^①

Receives **portion** of Membership fee/dues income from Franchisees as per Franchise Agreement.



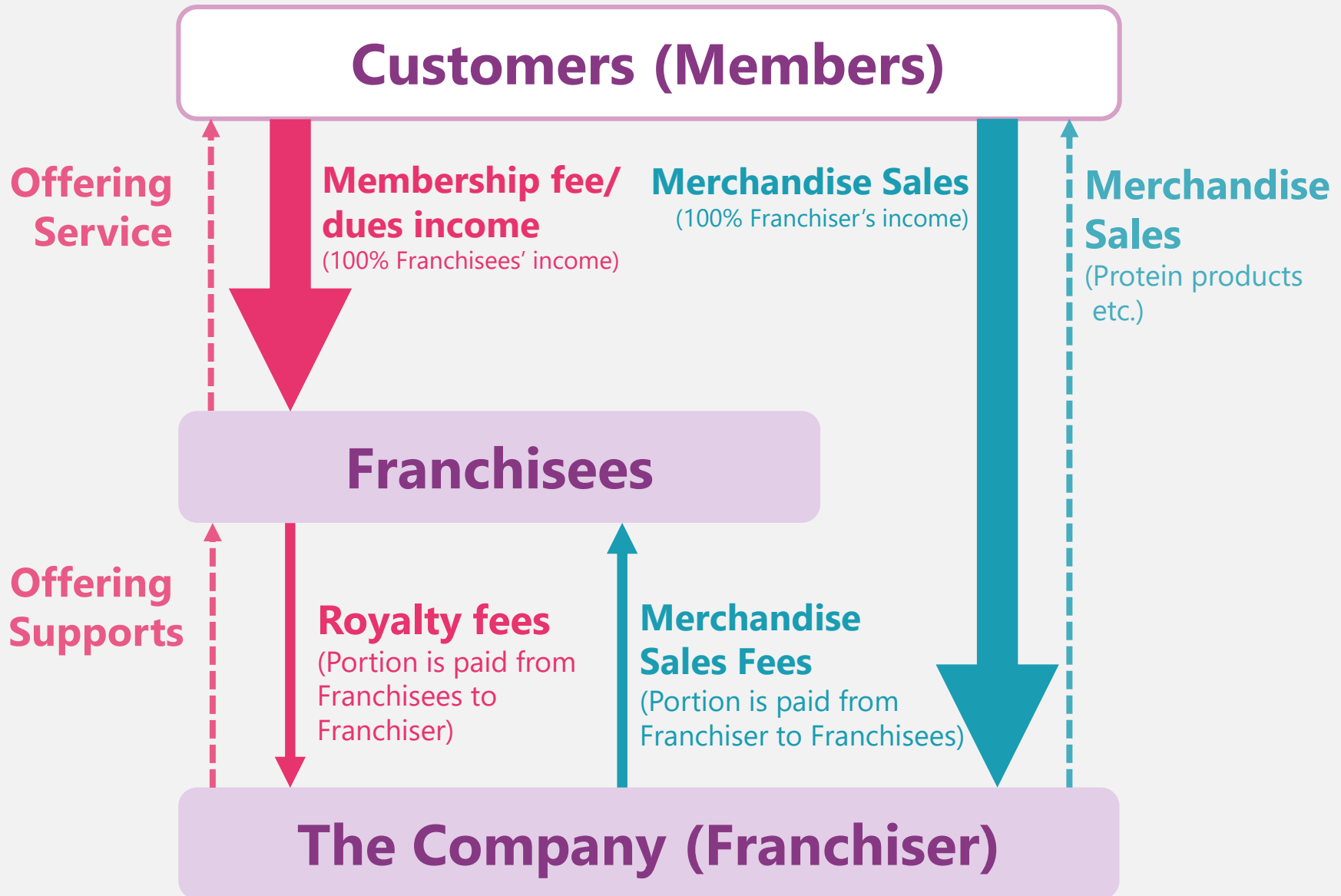
Directly retails to members and records **100%** of receipt to our Sales.

Pays Merchandise Sales Fee to Franchisees.



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

Difference in Sales Recording for Membership fee/ dues income and Merchandise sales³⁹ ②



Goodwill and Trademark Rights posted in US dollars at the time of a US entity acquisition^①

Impacts of currency fluctuations to the Financials for FY 8/2025

BS Intangible assets (goodwill/trademark rights)

From End Previous FY

-2.91 B yen (End of 1Q: 19.52 B yen)

Net assets (Foreign currency translation adjustment)

From End Previous FY

-2.07 B yen (End of 1Q: 4.17 B yen)

PL Amortization of Goodwill/trademark rights

Year on year

+10 M yen (1Q: 380 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 (8/2024)

Goodwill/trademark rights	US\$	Converted to Yen (161.07 yen/\$)
Balance	139.3 Million	22.4 B yen
Amortization	US\$	Converted to Yen (149.58 yen/\$ ※1Q 145.44 yen/\$)
Annual total	10 Million	1.51 B yen
1Q	2.5 Million	360 M yen

Current FY (1Q FY 8/2025)

Goodwill/trademark rights	US\$	Converted to Yen (142.73 yen/\$) (18.34 yen appreciation From End Previous FY)
Balance	136.7 Million	19.5 B yen (-2.91 B yen From End Previous FY)
Amortization	US\$	Converted to Yen (150.26 yen/\$) (4.82 yen depreciation YoY)
1Q	2.5 Million	380 M yen (+10 M yen YoY)

| 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/XKuPtwwnNIE>

Basic Sustainability Policy

In Pursuit of Community-based Health Infrastructure, We Will Contribute to Solving Social Issues.

The CURVES Group has the following management philosophy which dates back to its founding.

Business purpose : To create a society free from fears of illness, nursing cares and loneliness, filled with vitality for life.

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.

Based on the philosophy, the Group has been operating as the community-based health infrastructure to contribute to solving social issues.

We will put into practice sustainability management by striving to improve society and the environment in cooperation with all stakeholders including customers, our franchisees and coworkers.





1

Serving as community-based health 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



Strength of "Curves, 30-minute Fitness for Women"⁴⁶

1. Curves for Women from Age 50

Exclusively for women, Curves is supported by women in the range of age 50 or older who begin to concern over changes in health or are either not good at or not experienced in exercise.

2. 'Curves Workout', Unique Exercise Program Highly Effective with Only 30 Minutes

Curves workout is a circuit training that combines 'strength training', 'aerobic exercise', and 'stretching'. This unique program that allows women to get all the exercise they need in 30 minutes has been scientifically proven to be effective through joint research with various research institutions.



Curves Circuit Training

Strength Training

Strengthen muscle, joints and bones

12 machines exercise muscles of the whole body
Increasing muscle improves metabolism and creates a body that burns fat

Aerobic Exercise

Improve cardio functions and burn fat

Stepping lightly on a board
Rotating with strength training raises fat burning in the body.

Stretching

Improve flexibility of muscles and joints

12 stretching modes effectively stretch muscles
Stretching after strength training amplifies the effects of the exercise.

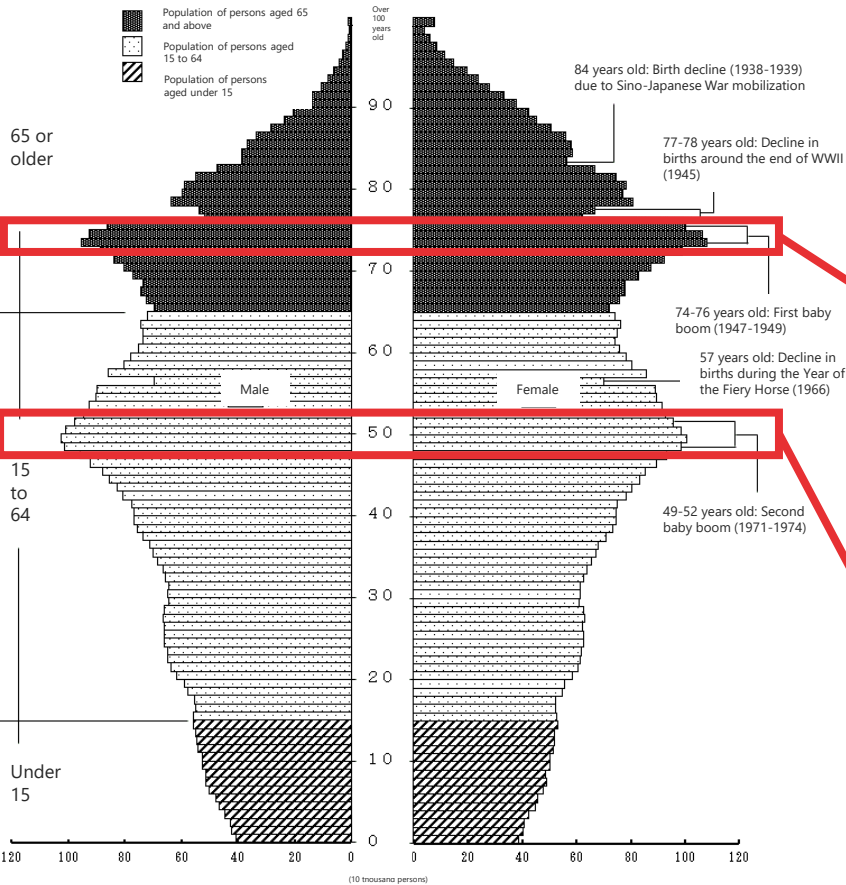
Combining 3 exercises at one time are more effective more efficiently in shorter time than doing each separately.

3. Easy to start and continue

- No reservation required, 30 minutes only
- Easy to visit as conveniently located locally
- Supports by caring Curves coaches (instructors)
- Fun community among women

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>

Two baby-boomer generations and the health challenges and market opportunities beyond 2025

The first baby-boomer generation

- All will be elderly (75+) by 2025

👉 Expanding the market for elderly care and frailty prevention

The second baby-boomer generation

- Many will turn 50+ by 2025

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

👉 Growing new health market opportunities

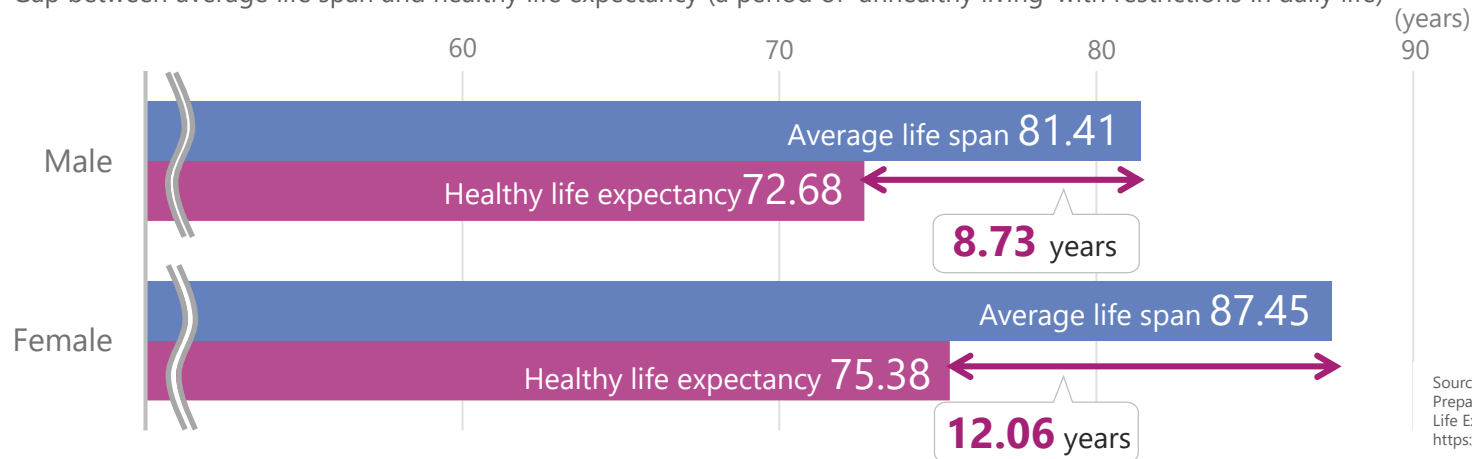
Social Challenges/Market Opportunities ②

Challenge is how to prolong healthy life expectancy

Gap between average life span and healthy life expectancy (2019)

■ Average life span ■ Healthy life expectancy (average years with no restrictions in daily life)

↔ Gap between average life span and healthy life expectancy (a period of 'unhealthy living' with restrictions in daily life)



Source: Ministry of Health, Labour and Welfare (MHLW)
Prepared by Curves Holdings based on "Healthy Life Expectancy in 2019"
<https://www.mhlw.go.jp/content/10904750/000872952.pdf>

Formulation of The Ministry of Health, Labour and Welfare's Physical Activity and Exercise Guide for Health Promotion 2023

Published in January 2024, the government's 2023 guide **recommends strength training as part of exercise for the first time.**

It also includes a new recommendation **for the elderly to engage in multi-component exercise, such as circuit training that combines aerobic, strength, and balance training,** at least three days a week.

What is Physical Activity and Exercise Guide for Health Promotion 2023?

National guidelines for physical activity and exercise in Japan. The guide compiles recommendations and reference information on physical activity and exercise to support the initiatives under Health Japan 21 (Third Term) promoted by the Ministry of Health, Labour and Welfare.

Source: Ministry of Health, Labour and Welfare (MHLW)
Physical Activity and Exercise Guide for Health Promotion 2023
https://www.mhlw.go.jp/stf/seisakunitsuite/bunya/kenkou_iryou/kenkou/undou/index.html

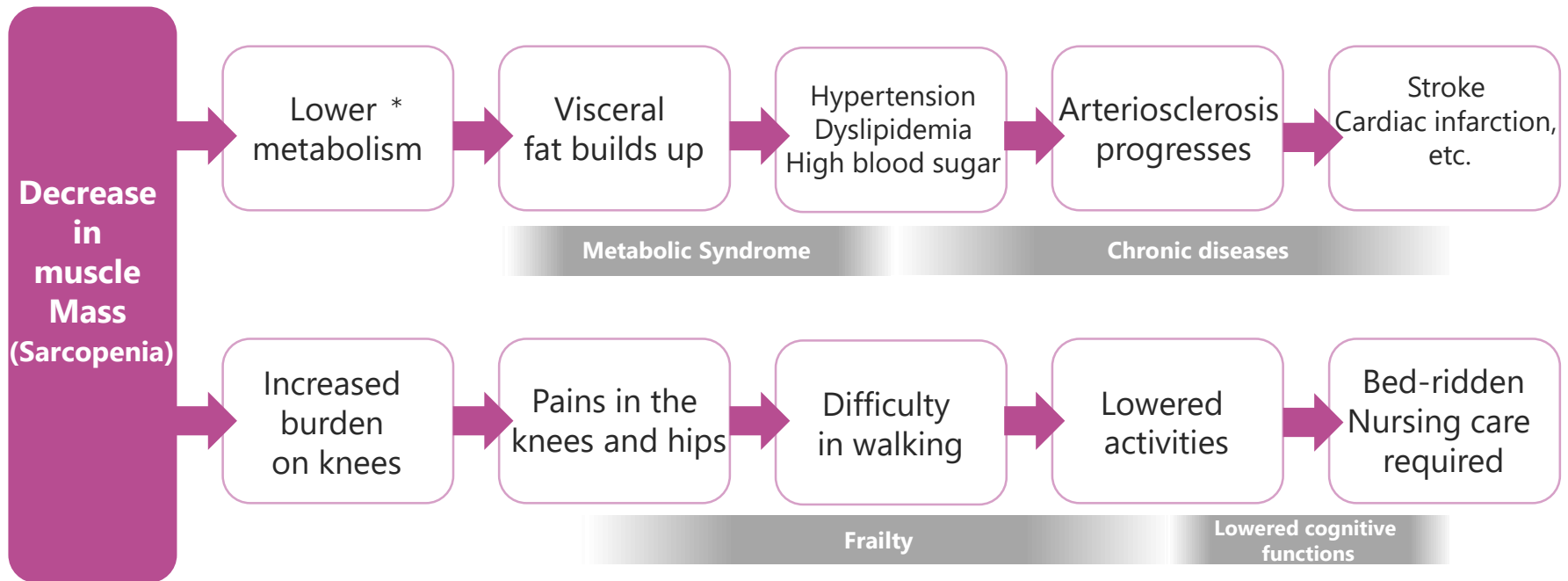
«Physical Activity and Exercise Guide for Health Promotion 2023 List of Recommendations»

General guidelines	Adjust the intensity and amount of physical activity based on individual differences, start with what is manageable, and move more than you currently do			
Eligibility ^{※1}	Physical activity ^{※2} (=Daily activities ^{※3} +Exercise ^{※4})	Sedentary behavior ^{※5}		
Elderly people	Walking or equivalent (intensity of 3 METs or higher) physical activity for 40+ minutes a day (6,000+ steps a day) (= 15+ METs-hours per week)	<table border="1"> <tr> <th>Exercise</th> </tr> <tr> <td>At least 3 days per week of multi-component exercises (aerobic, strength, balance, Stretching) [Strength training^{※5} 2-3 days per week]</td> </tr> </table>	Exercise	At least 3 days per week of multi-component exercises (aerobic, strength, balance, Stretching) [Strength training^{※5} 2-3 days per week]
Exercise				
At least 3 days per week of multi-component exercises (aerobic, strength, balance, Stretching) [Strength training^{※5} 2-3 days per week]				
Adult	Walking or equivalent (intensity of 3 METs or higher) physical activity for 60+ minutes a day (8,000+ steps a day) (= 23+ METs-hours per week)	<table border="1"> <tr> <th>Exercise</th> </tr> <tr> <td>60+ minutes of exercise per week at an intensity that makes you breathe harder and sweat (3+ METs), or 4+ METs-hours per week [Strength training 2-3 days per week]</td> </tr> </table>	Exercise	60+ minutes of exercise per week at an intensity that makes you breathe harder and sweat (3+ METs), or 4+ METs-hours per week [Strength training 2-3 days per week]
Exercise				
60+ minutes of exercise per week at an intensity that makes you breathe harder and sweat (3+ METs), or 4+ METs-hours per week [Strength training 2-3 days per week]				
Children (※specifically those with limited physical activity)	(Reference) • Engage in 60+ minutes of moderate-intensity or higher physical activity (3+ METs, primarily aerobic) each day. • Perform vigorous aerobic activities and muscle- and bone-strengthening exercises at least 3 days a week. • Reduce sedentary time, regardless of the amount of physical activity. Focus on minimizing leisure screen time ^{※7} .	Avoid extended periods of sedentary behavior. (For those with difficulty standing, try to move as much as possible and avoid prolonged inactivity.)		

※1 Due to significant individual differences in physical condition influenced by lifestyle habits, living environment, and other factors, it is not appropriate to categorize "elderly," "adults," and "children" by specific age groups. It is important to tailor activities based on each individual's condition.
 ※2 All activities that involve the contraction of skeletal muscles, which consume more energy than resting.
 ※3 Part of physical activity, activities associated with housework, work, commuting, and going to school in daily life.
 ※4 A type of physical activity that is carried out systematically and regularly with the aim of maintaining and improving health and physical strength, such as through sports and fitness.
 ※5 Refers to exercises that improve muscle strength through resistance. This includes not only weight training with machines or dumbbells, but also bodyweight exercises, such as push-ups and squats.
 ※6 All waking behaviors that are performed in a sitting or lying position and that have an energy expenditure of 1.5 METs or less, such as desk work, watching TV or using a smartphone while sitting or lying down.
 ※7 Refers to time spent watching TV or DVDs, playing video games, or using a smartphone.

Women's health issues caused by muscle loss⁴⁹

Curves' customer base is mainly women over the age 50. Women are said to lose 1% of their muscle mass every year after 30, and its effects start to appear from around the late 40s. When you lose muscle, your metabolism lowers, making the body fat easily build up and harder to lose weight. The accumulation of visceral fat around the abdomen worsens health markers such as blood pressure and blood sugar levels, leading to develop chronic illness. Muscle loss can also lead to pain in joints around the knees and hips. If left untreated, these conditions can increase the risk of life-threatening illnesses such as stroke and cardiac infarction, leading to being bedridden and nursing care.



* Basal metabolism is the minimum amount of energy required to maintain life activities. Basal metabolic rate is proportional to muscle mass. The more muscle you have, the higher your basal metabolism and the more energy you burn, making it harder for you to gain fat.

Curves Group Business Model

Business Model

1. Clear definition of market

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

By identifying the market definitions -

- Can understand customers and market in depth
- Can continue innovation of values offered to customers

2. Developing and offering high quality service

- 1 Unique exercise program 'Curves Workout' highly effective in just 30 minutes
 - Strength training, aerobic exercise & stretching
 - Effectiveness is proven with scientific evidence.
- 2 Workout support by caring and courteous coaches
- 3 Warm and encouraging community among women
- 4 30 minutes only, no reservation required, conveniently located

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

3. Marketing that creates new market

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

Accurately identify needs and discontents of potential customers

4. Solving customers' health issues & Merchandising

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

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

1. Management that creates virtuous cycle of service triangle



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

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

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

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

Franchise Model

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

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

3 Training and support for management/ operations/ HR development

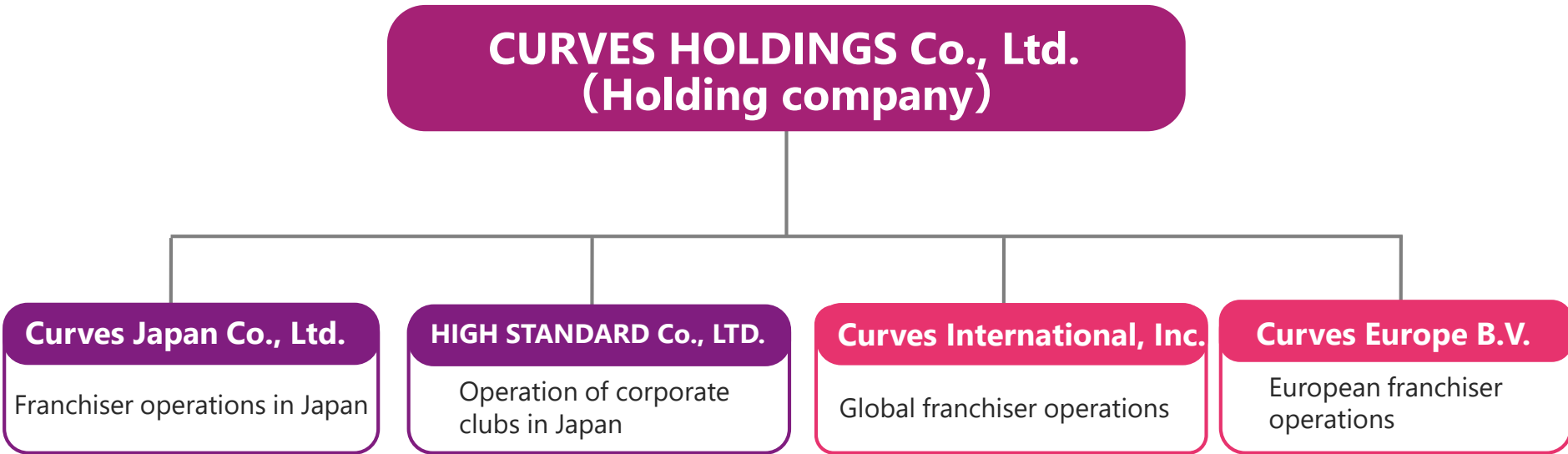
4 All staff participation management with collective wisdom

5 Success and high earnings of franchisees

6 Multi-unit development by franchisees is accelerated

Deepening engagements with franchisees

Group Companies



Company Profile

Business Profile

- Operations of “Curves, 30-minute Fitness for Women”
- 1,984 clubs in Japan (79 corporate owned, 1,905 Franchisees)
(as of the end November 2024)

Basic Data

- Corporate Address: 11F, Shibaura Renasite Tower, 3-9-1
Shibaura, Minato-ku, Tokyo
- Founded(1) : Feb 2005
- Sales (2) : 35.4 billion Yen
- Capital (2) : 800 million Yen

Note:

(1) Shows date of incorporation of Curves Japan Co., Ltd. Curves Holdings was founded in October 2008.

(2) Results of the FY August 31, 2024.

History

- 02/2005** Curves Japan founded by Venture Link Co. Ltd.
(Acquired master license from Curves International)
- 03/2006** Rollout in Japan in franchising
- 06/2006** Opened 100 clubs
- 10/2008** Becomes Koshidaka Holdings' subsidiary
- 06/2011** Reached 1,000 clubs
- 06/2015** Opened 'Prevention Center Curves Odawara', the 1st
Prevention Center certified by Kanagawa Pref
- 03/2018** Acquired Curves International, Inc. (global franchiser)
- 11/2018** Started Men's Curves (Chino)
- 07/2019** Acquired CFW International Management B.V.
(currently Curves Europe B.V., European franchiser)
- 10/2019** Topped 2,000 clubs
- 03/2020** Listed in Tokyo Stock Exchange Section 1 with Stock
Allocation Spin-off
- 04/2022** Transferred to “Prime Market” of Tokyo Stock
Exchange.

For more information

► For IR related inquiries:

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TSE Code : 7085

The purpose of this presentation is to provide information about the Curves Group based on results of operations for 1st Quarter of the fiscal year ending August 31, 2025. This is not a solicitation to purchase securities issued by CURVES HOLDINGS Co., Ltd.

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