Curves Group Medium-term Vision

2030 / 2035

Growth Strategy and Business Plan

Future Growth Strategies

Growth drivers

★ Growth achieved mainly through existing Women's Curves

★ Expansion of Men's Curves and Pint-UP businesses

Financial Commitments for the 5 years from FY 8/2025

1.CAGR of at least 10%
Operating profit, EBITDA, and free cash flow

2. Maintain an ROIC of 12%+, aiming for 15%

Opening and multi-location operations

Physical Movement Recovery Center

Pint-UP

＊New brand X

Increasing club count and membership

30-minute No-Reservation Assisted Gym

Men's Curves

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

Steady opening of new locations

Increase in memberships and merchandise sales

Continue to increase lifetime value

Curves Group Medium-term Vision 2030/2035

Group Vision (Total for All Brands)

	FY 8/2025 (Results)	FY 8/2030	FY 8/2035	
			Commitment	Target
Club count	2,058 clubs	2,600 clubs	3,150 clubs	3,500 clubs
Membership	877K	1,200K	1,400K	1,500K
Chain-wide sales	86.5B yen	130.0B yen	180.0B yen	200.0B yen
Membership fee/ dues income	63.5B yen	97.0B yen	127.0B yen	140.0B yen
Merchandise sales	22.9B yen	33.0B yen	53.0B yen	60.0B yen

Group Consolidated Results

	FY 8/2025 (Results)	FY 8/2030	FY 8/2035 Commitment	FY 8/2035 Target
Sales	37.5B yen	56.0B yen	78.0B yen	85.0B yen
Operating profit	6.3B yen	10.3B yen	18.0B yen	20.0B yen
Operating profit ratio	17%	18%	23%	24%

Operating profit growth rate

	FY 8/2025 (Results)	FY 8/2030	FY 8/2035 Commitment	FY 8/2035 Target
Compound annual growth rate (CAGR)	–	10%	12%	14%
vs. 2025	–	163%	286%	317%

Curves

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

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)**

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

Our mission

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

350 locally based franchisees and slightly more than 8,000 instructors

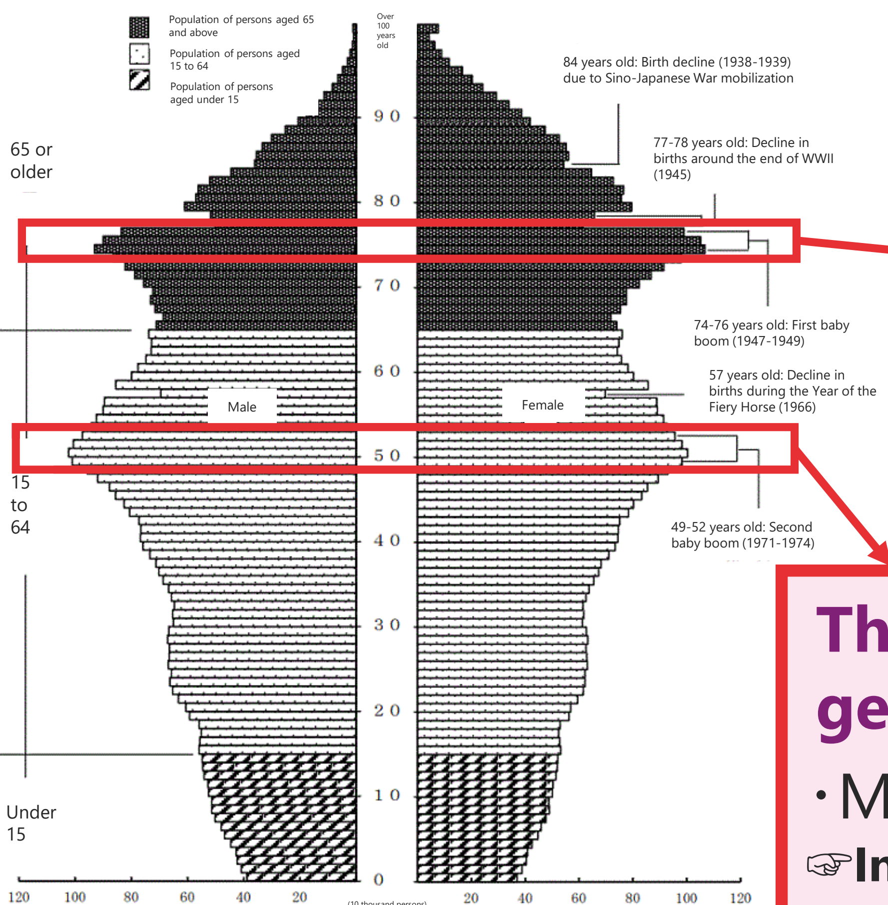
Expansion of the Health Market

Population Aged 50-79 50M 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**

30-minute Women-only Wellness Fitness Club Curves

女性だけの30分健康フィットネス

カーブス

Growth Strategy


カーブス
女性だけの30分健康フィットネス
腰
ひざ
お腹たるみ
体力
体重
血圧
が気になる方
Curves
腰
ひざ
お腹たるみ
体力
体重
血圧
が気になる方

Curves

30-minute Women-only Wellness Fitness Club Curves 2030 / 2035 Goals and Growth Strategy

30-minute Women-only Wellness Fitness Club

Curves	FY 8/2025 (Actual)	FY 8/2030	FY 8/2035
店舗数	1,996clubs	2,100clubs	2,100-2,200clubs
会員数	863K	1,050K	1,050-1,100K

Growth strategy

- Opening of new clubs　20-30 clubs per year
- Growth of existing clubs
  Increase membership + merchandise sales
- Driving a one-and-only business strategy through improvements to labor productivity combined with investment in human capital

Room for Growth of Existing Clubs

Room for growth of membership

Over 200K members, and aiming for over 1,000K

Chain-wide sales (membership fee/dues income) **+ slightly below 15.0B yen**

Our sales including annual royalty fees + slightly above 1.5B yen

Room for the growth of merchandise sales +15.0B yen

* Increase in membership and subscription rates only with existing products
* Above all, the room for growth of new Healthy Beauty products is large.

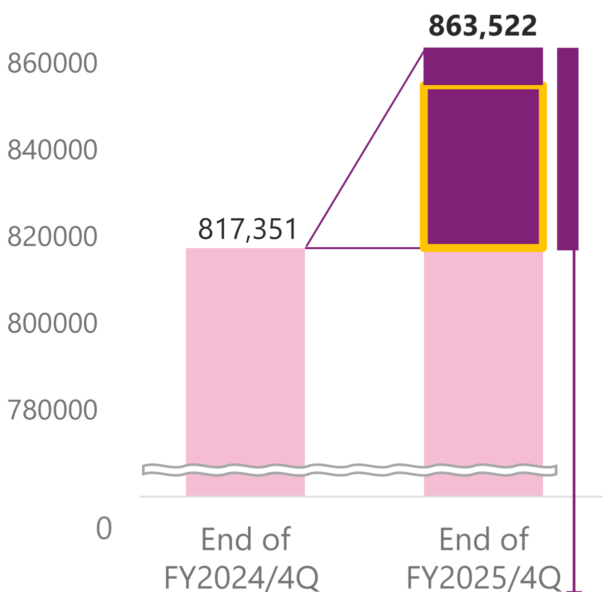
Room for growth:

Chain-wide sales +30.0B yen

Our consolidated net sales +16.5B yen

Room for the growth of existing franchisees

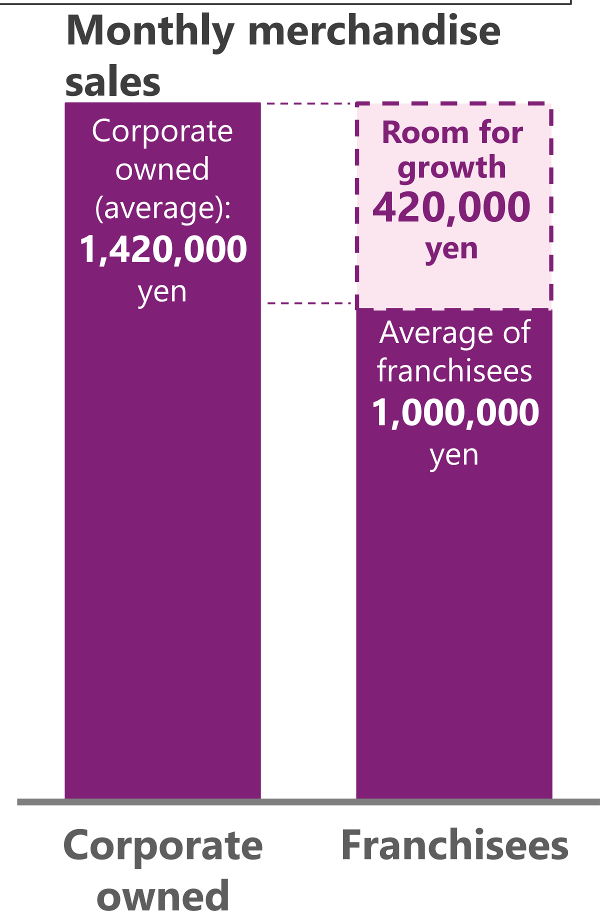
Net growth of membership at existing clubs from Sep. 2024 to Aug. 2025



Breakdown of net membership growth during this one year

Net growth	**46,171**
Net growth at new clubs included in the above	8,813
Net growth at existing clubs	**37,358**

Comparison of performance per club: corporate-owned (76 clubs) vs. franchisees (1,863 clubs)



*1 Existing clubs: 1,939 existing 30-minute Women-only Wellness Fitness Club clubs that were opened in or before June 2023 of the 1,996 of these clubs existing as of Aug. 31, 2025
*2 Corporate-owned club locations: Hokkaido, Saitama, Chiba, Tokyo
*3 Membership data as of August 31, 2025, monthly merchandise sales average from July-August 2025

Strengths of Curves Group①

Management that continues to increase customers' lifetime value

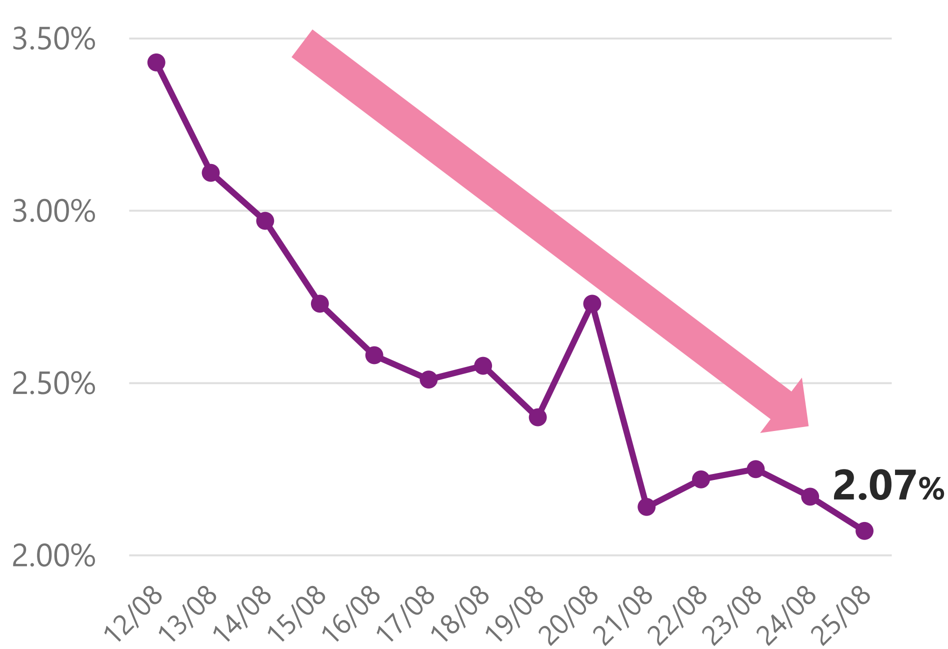
No.1 in customer satisfaction for 11 years running*

High retention rate (low attrition rate)

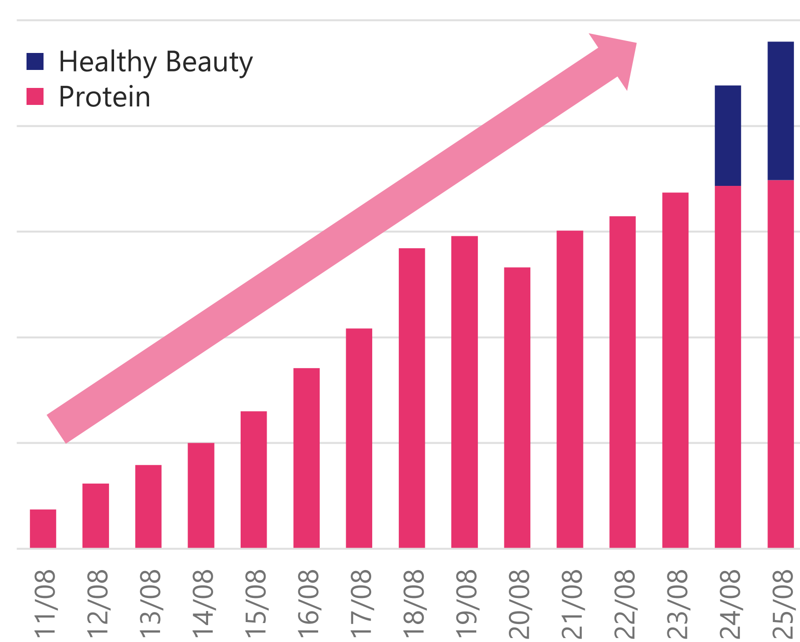
Monthly average attrition rate for the FY 8/2025: 2.07%

Merchandise sales through support for healthy dietary habits

Change in attrition rate



Change in number of subscriptions



* FY2025 Japanese Customer Satisfaction Index (JCSI) research

Strengths of Curves Group②

Marketing to create new markets

2025 compared with 2022: Number of members 125%, and cost per member acquisition(Cost Per Order) down 30%

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

- Collaborations

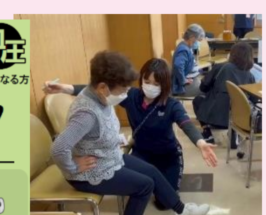
Feb - Apr 2025 ▶

Aug 2025 - ▶

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

Strengths of Curves Group③

Strong presence in the field with a deep sense of mission

[Community-based] **Strong engagement with 350 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**

○ 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 92%

[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**

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

Strongly agree or agree: 84.1%

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

Strongly agree or agree: 86.4%

30-minute Women-only Wellness Fitness Club Curves
Improvements to 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)

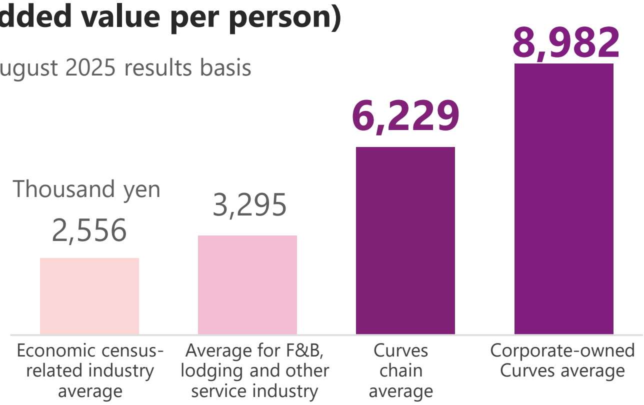
Human capital investment
(higher wages, better compensation, and more training)

Further improvement in service quality and customer satisfaction

30-minute Women-only Wellness Fitness Club Curves

Comparison of Labor Productivity
(added value per person)

* 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

Men's Curves®

Growth Strategy


P
Curves
カーブス 2F
女性だけの30分フィットネス
Men's Curves
メンズ・カーブス 2F
30分 予約不要 サポート付きジム


Men's Curves
メンズ・カーブス
30分 予約不要 サポート付きジム
無料体験受付中!

Men's Curves®

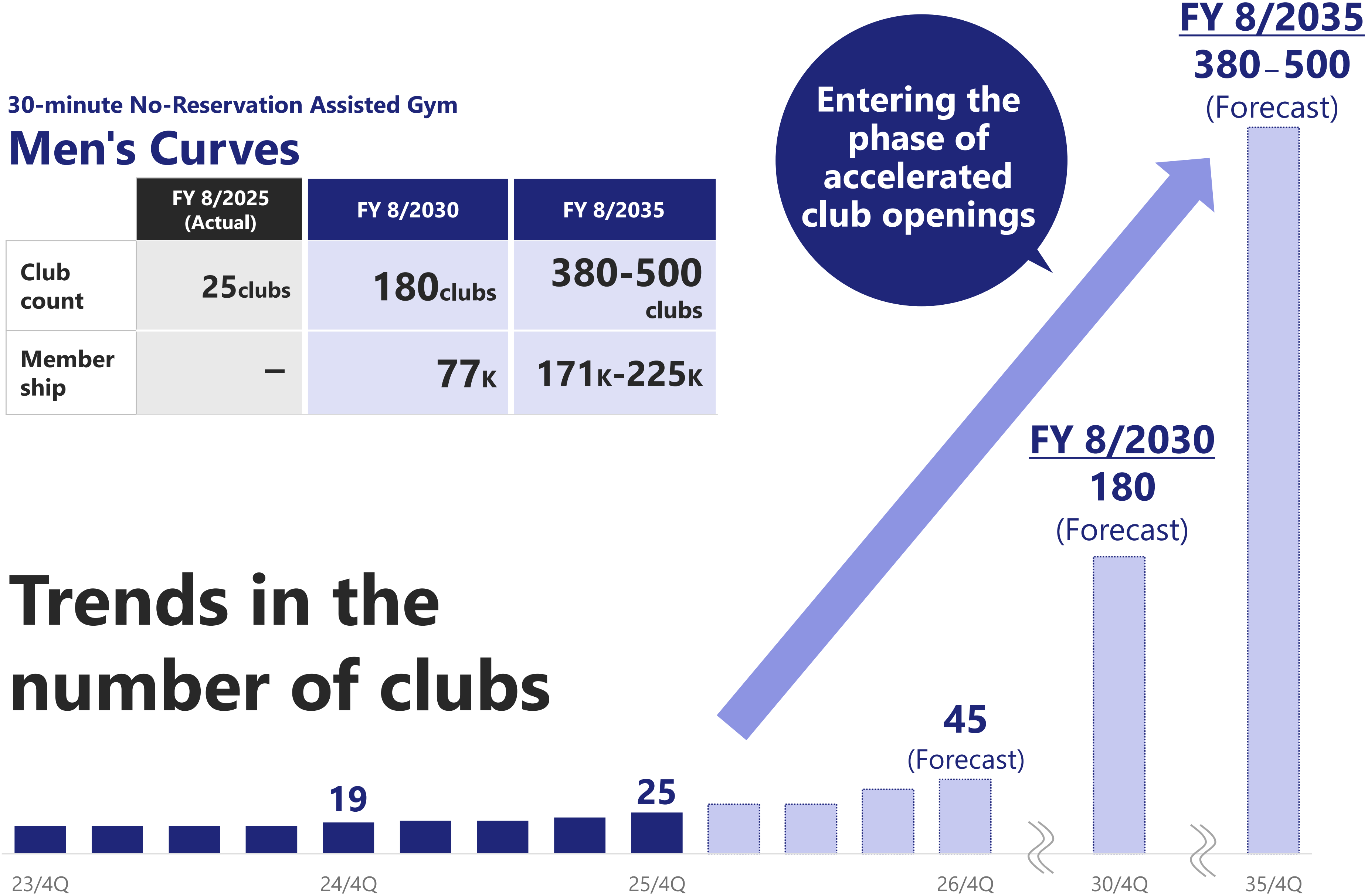
30-minute No-Reservation Assisted Gym Men's Curves Acceleration of Club Openings and Membership Growth

Men's Curves

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

	FY 8/2025 (Actual)	FY 8/2030	FY 8/2035
Club count	25clubs	180clubs	380-500 clubs
Member ship	–	77K	171K-225K

Trends in the number of clubs

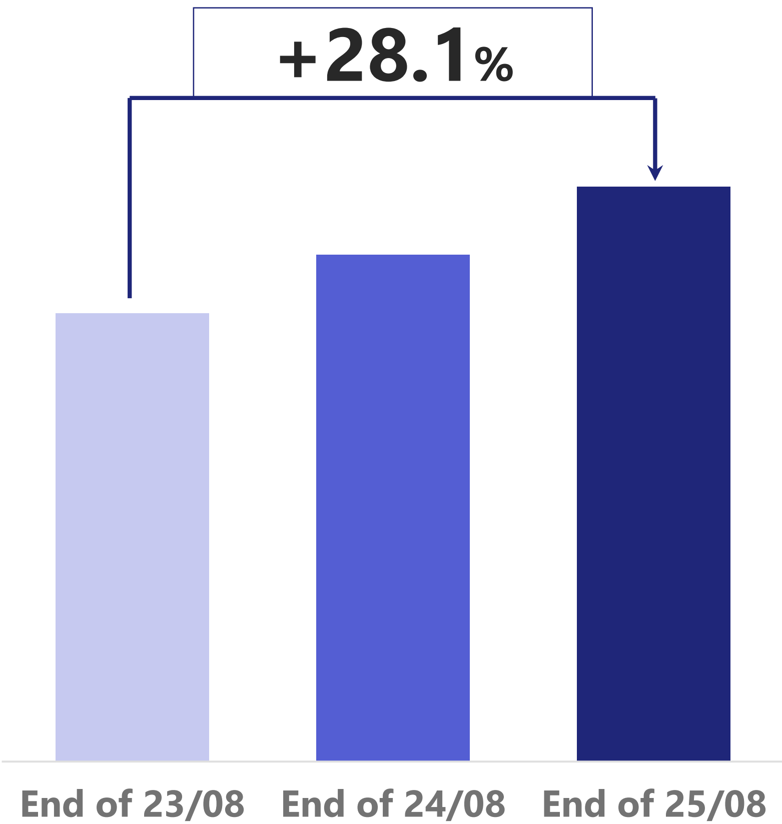


Entering the Full-Scale Business Expansion Stage

- Refined services for men based on the expertise developed with Women's Curves
- Marketing aimed at men has performed well, including referrals Women's Curves

→ Members per club are steadily increasing

Change in number of members per existing club



*Comparison of the performance of 17 Men's Curves clubs that opened in or before August 2023 of the 25 clubs existing as of August 31, 2025

Member sign-up route

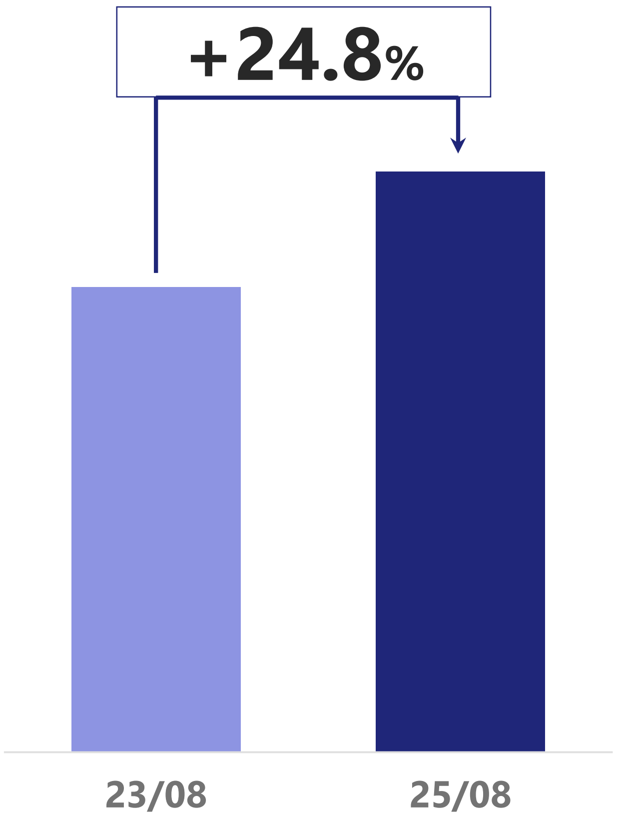
Young seniors (50s to 60s):
➡ Sign-up from marketing

Seniors (70s and older):
➡ Sign-up after referral from Curves (for women) members

Entering the Full-Scale Business Expansion Stage

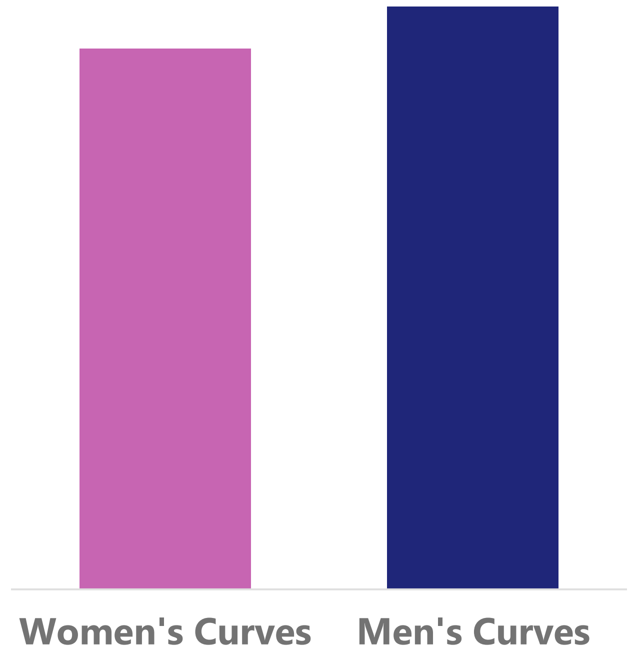
- **Strong launches of newly opened clubs thanks to refined marketing to attract new members including web advertising**

Comparison of number of members at the 10 week point after new club opening for Men's Curves



Comparison with member numbers at the 10 week point after new club opening in FY 8/2025

Achieved launches exceeded the levels achieved with Women's Curves
Reached levels exceeding the break-even point at the 10 week mark



* Results of clubs that newly opened up to June in FY 8/2025

Physical Movement Recovery Center Pint-UP

からだ動き回復センター

Pint-UP

Growth Strategy


からだ動き回復センター
姿勢と動きのくせを整える
Pint-UP
自分ではわからない
姿勢・動きのくせ
をチェック
理学療法士開発
肩
腰
ひざ
股関節
姿勢
歩き方
まずは自分に合うかどうか
お試しください
姿勢と動きのくせを整える
からだ動き回復センター
TEL.0559-555-081
Conditioning Exercise

Pint-UP

Physical Movement Recovery Center Pint-UP
Brand Profile

Physical Movement Recovery Center

からだ動き回復センター

Pint-UP

Members-only Exercise Facilities for People with Back, Knee, Shoulder, Related Issues

Physical Movement Recovery Center Pint-UP

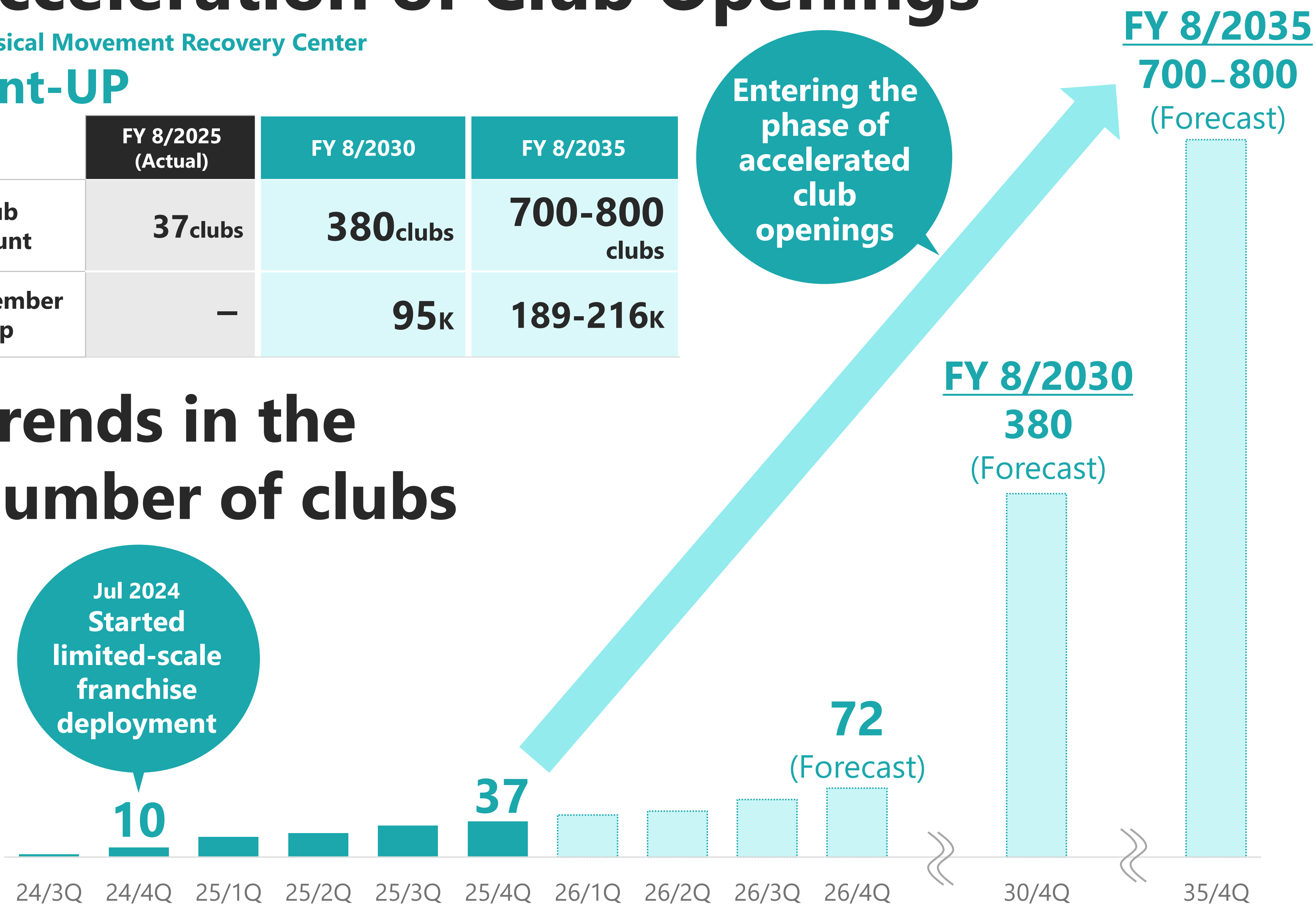
Acceleration of Club Openings

Physical Movement Recovery Center

Pint-UP

	FY 8/2025 (Actual)	FY 8/2030	FY 8/2035
Club count	37clubs	380clubs	700-800 clubs
Member ship	–	95K	189-216K

Trends in the number of clubs



Promising Market and One-and-Only

The Population with back, knee, shoulder, related issue:

Approx. 40,000K

Unique Business Model that didn’t exist before

created based on Curves' 20 years of experience and a 6-year development effort

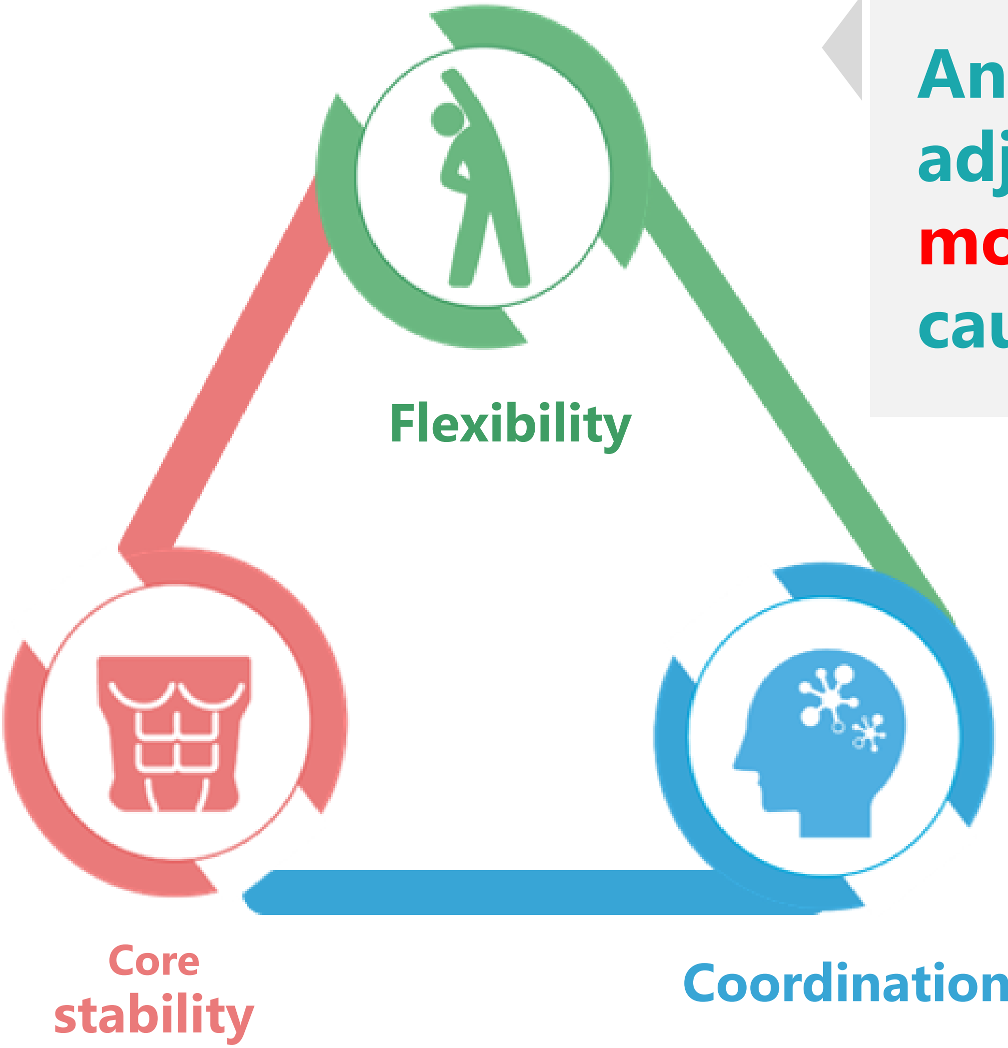
* Research by Curves Japan Co., Ltd.

Features of the Brand

- Unique exercising program 「Physical Movement Conditioning」
- Exercise equipment developed in-house(patented)
- DX exercise facilities incorporating the latest technologies
- Exercise guidance from dedicated instructors

Features of the Brand

Unique exercise program:
Physical Movement Conditioning Program



An exercise program to help adjust **poor posture and movement habits**, which can cause of joint issues

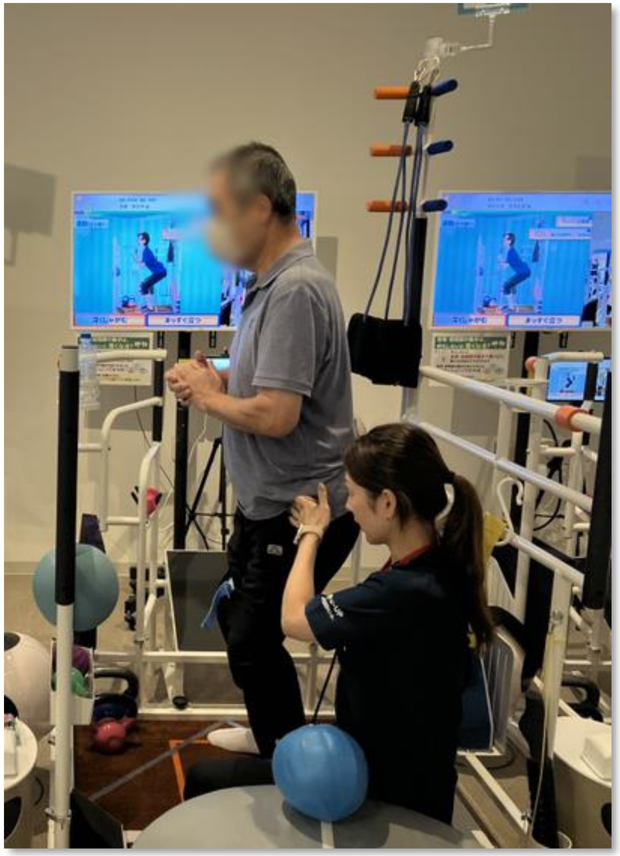
- Muscle flexibility
- Core stability
- Brain-body coordination

Dedicated instructors offering:

- Attendance exercise instructions
- Support based on the customer's issues
- Support to encourage exercise habits

Human Resource Development

- Initial training of over 200 hours
- Ongoing training of 22 hours per month
- Systems and mechanisms
- Able to provide high-quality support through standardized exercise programs, exercise equipment and DX



Joint research to obtain evidence of effects

Pint-UP

Joint research underway together with:

- Saitama Medical University
- Tokyo Metropolitan Geriatric Hospital and Institute of Gerontology
- Ina Hospital

埼玉医科大学
SAITAMA MEDICAL UNIVERSITY

地方独立行政法人
東京都健康長寿医療センター

医療法人社団愛友会
伊奈病院
INA HOSPITAL

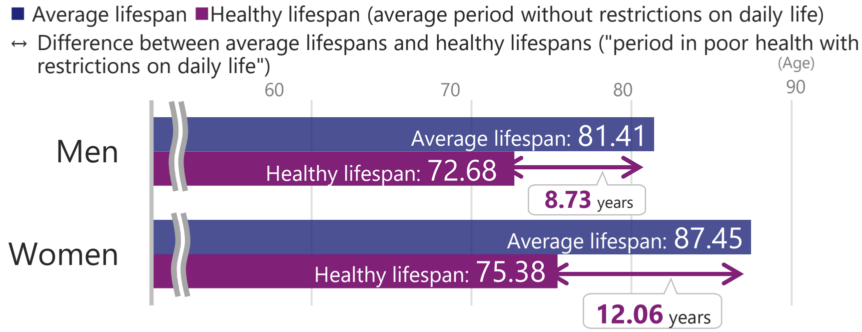
Verifying the effects of exercise program in improving physical pain and movement

- Studies based on randomized and controlled trials -

Prevention-based health innovation

Progress of the aging population

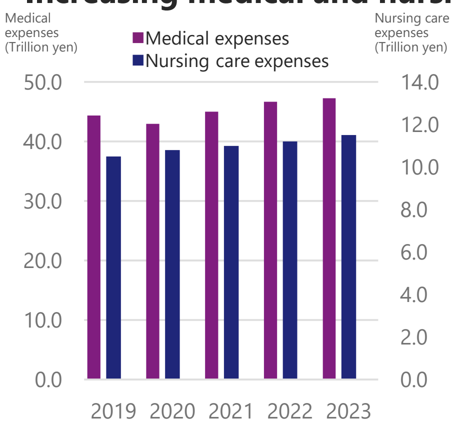
- **Percentage of elderly population**[*1] 2030: **30.8%** ▶ 2035: **32.3%**
- **Difference between average lifespans and healthy lifespan** (2019)[*2]



- **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]

*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/10808000/001479599.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/kyufu/23/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/jittai23/index.html

Solving social issues with prevention-based innovation

- **Spread correct exercise habits and drive health innovation**

Exercise is Medicine

- **Well-being and Improved quality of life**
- **Optimized medical and nursing care expenses**

Decrease in concerns about the future

Increased labor participation rate

Boost to consumption
* 65% of financial assets are held by people in their 60s and older[*7]

People who are physically active and exercise a lot are reported to be at lower risk of developing conditions such as cardiovascular disease, type 2 diabetes, cancer, locomotive syndrome, depression and dementia[*8]
Broad public awareness and activity recognizing the significance and importance of physical activity and exercise is effective in extending the healthy lifespans of people in Japan, which is entering a super-aged society

*7 Ministry of Finance: Materials from the Government Tax Commission submitted November 8, 2022
https://www.cao.go.jp/zei-cho/gijiroku/zeicho/2022/4zen22kai.html
*8 Ministry of Health, Labour and Welfare: 2023 Guide to Physical Activity and Exercise for Health Promotion
https://www.mhlw.go.jp/stf/seisakunitsuite/bunya/kenkou_iryou/kenkou/undou/index.html

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%

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.**

Pint-UP
Men's Curves
Curves