Curves®

The power to amaze yourself.®

——————明日の自分にきっと驚く

Supplementary Material: Consolidated Results of Operations for FY ended August 31, 2021

October 15, 2021

TSE Sec 1: 7085

CURVES HOLDINGS Co., Ltd.

Table of Contents

1. Operations results of FY 8/2021 3
2. Business outline and updates for FY 8/2021 15
3. Forecasts and strategies of FY 8/2022 35

Appendix 43

Curves

Operations Results of FY 8/2021

Consolidated Statement of Income

(million yen)	FY 8/2021(current) Annual(Sep-Aug)Actual	FY 8/2020(previous) Annual(Sep-Aug)Actual	Year on year	FY 8/2021(current) Annual(Sep-Aug)Forecast	To Forecast
Sales	24,681	25,082	98.4%	24,400	+281
Cost of Sales	14,277	15,914	89.7%		
Gross Profit	10,403	9,168	113.5%		
(Gross Profit Ratio)	42.2%	36.6%			
SGA	8,780	8,000	109.7%		
incl. Amortization for goodwill and trademarks	1,083	1,097	98.7%		
Operating Profit	1,622	1,167	139.0%	1,500	+122
(Operating Ratio)	6.6%	4.7%		6.1%	
Ordinary Profit	1,716	1,165	147.4%	1,590	+126
Etraordinary Income	-	-	-		
Extraordinary Loss	10	17	61.7%		
Net Profit	1,129	764	147.7%	953	+176
(Net Profit Ratio)	4.6%	3.0%		3.9%	

Year on year : Sales 98.4%, Operating Profit 139.0%

Difference from Forecasts : Sales +281 million yen, Operating Profit +122 million yen

Curves

Consolidated Statement of Income (by region)

(million yen)	FY 8/2021(current) Annual(Sep-Aug)Actual	FY 8/2021(current) To Sales	FY 8/2020(previous) Annual(Sep-Aug)Actual	FY 8/2020(previous) To Sales	Year on year	FY 8/2021(current) 4Q(Jun-Aug)Actual	FY 8/2021(current) To Sales
Sales	**24,681**	**100.0%**	**25,082**	**100.0%**	**98.4%**	**6,510**	**100.0%**
Domestic	**24,416**	**98.9%**	**24,621**	**98.2%**	**99.2%**	**6,426**	**98.7%**
International	**264**	**1.1%**	**460**	**1.8%**	**57.3%**	**84**	**1.3%**
Operating Profit	**1,622**		**1,167**		**139.0%**	**307**	
Domestic	**3,452**		**2,790**		**123.7%**	**772**	
International	**-529**		**-323**		**-**	**-139**	
Adjustments	**-1,300**		**-1,299**		**-**	**-325**	

*** Sales and Operating Profit for the International segment**
The international 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 international 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

International

Breakdown of Sales

(million yen)	FY 8/2021(current) Annual(Sep-Aug)Actual	FY 8/2021(current) To Sales	FY 8/2020(previous) Annual(Sep-Aug)Actual	FY 8/2020(previous) To Sales	Year on year	FY 8/2021(current) 4Q(Jun-Aug)Actual	FY 8/2021(current) To Sales
Sales	**24,681**	**100.0%**	**25,082**	**100.0%**	**98.4%**	**6,510**	**100.0%**
Domestic	**24,416**	**98.9%**	**24,621**	**98.2%**	**99.2%**	**6,426**	**98.7%**
Spot	529	2.1%	780	3.1%	67.9%	146	2.3%
Base	23,886	96.8%	23,840	95.1%	100.2%	6,279	96.5%
Royalty,etc	5,566	22.6%	5,209	20.8%	106.8%	1,440	22.1%
Franchisees other	1,601	6.5%	1,563	6.2%	102.4%	350	5.4%
Merchandise	14,543	58.9%	14,034	56.0%	103.6%	3,905	60.0%
Corporate clubs	2,080	8.4%	1,697	6.8%	122.6%	558	8.6%
Other	95	0.4%	83	0.3%	113.3%	23	0.4%
Ad funds*	-	-	1,251	5.0%	-	-	-
International	**264**	**1.1%**	**460**	**1.8%**	**57.3%**	**84**	**1.3%**

* Ad funds which was included in the Base Income up to FY 8/2020 is not recognized in Sales as from FY 8/2021.
Marketing costs exceeding Ad funds collected from franchisees are recognized as SGA expenses.

Consolidated Statement of Income - Topics

Comparison to 3Q

	Sales	Operating Profit	Ordinary Profit	Net Profit
4Q (6-8)	6.51 B.yen (To 3Q: +230 Myen)	300 M.yen (To 3Q: -130 Myen)	290 M.yen (To 3Q: -450 Myen)	300 M.yen (To 3Q: -170 Myen)
3Q (3-5)	6.27 B.yen	440 M.yen	750 M.yen	470 M.yen

Sales

①Membership growth raised Royalty Income and Corporate Club Sales

- Media mix marketing with TV CM and Web ad in June/July contributed to the membership net growth for 4Q without active membership drive in August to focus on service enhancement.
- Club operations continued with complete preventive measures during the State of Emergency in various areas. Attrition rate kept lower than the pre-Covid level. Active members grew by 12K from end of 3Q and reached 693K.

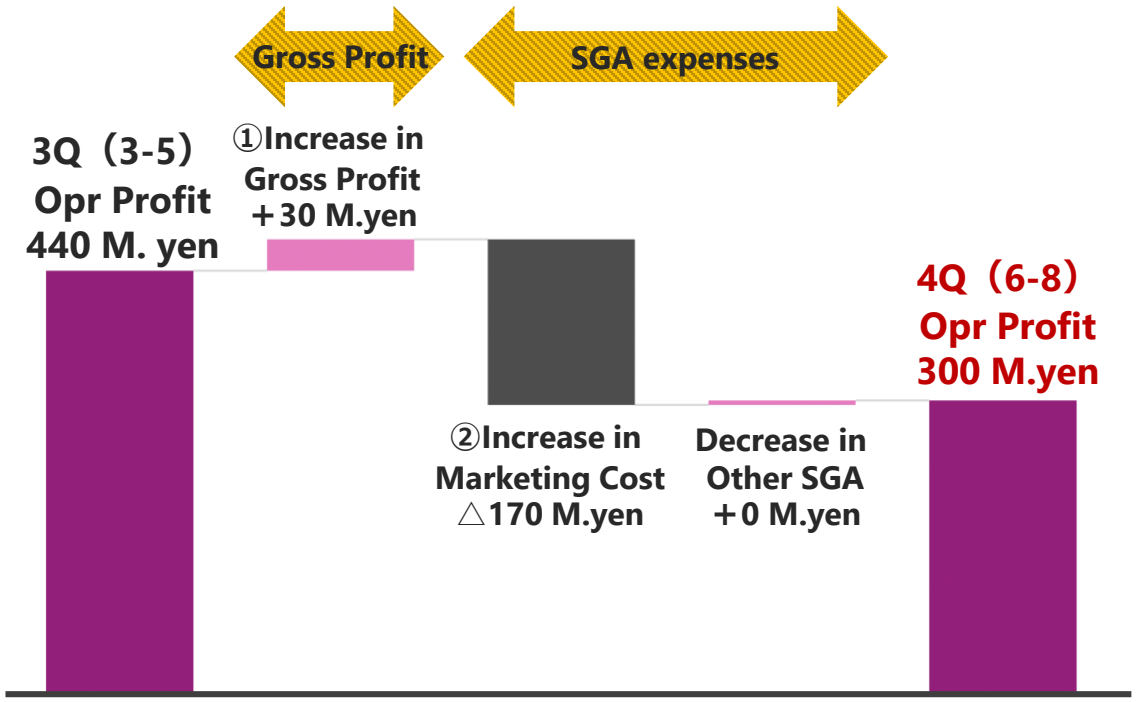
②Merchandise Sales increased with sturdy sales of Protein products

- Protein products achieved solid sales with increase of membership
- "Month of Diet Counseling" in July benefited gains of new subscription sales of Protein products.

Consolidated Statement of Income - Topics

Operating Profit

Changes in 4Q (June-Aug) from 3Q (March-May)



①Increase in Gross Profit due to Sales increase

②Increase due to active marketing including TVCM and the pre-marketing activities for the fall campaign starting in Sept.

Consolidated Statement of Income – Topics (Comparison to Forecasts)

(million yen)	FY 8/2021 (current) Actuals 9 months total (9-5)	4Q (6-8)	Annual (9-8)	FY 8/2021 Forecasts Annual (9-8)	To Fore %
Sales	18,170	6,510	24,681	24,400	101.2%
Cost of Sales	10,503	3,774	14,277		
Gross profit	7,667	2,736	10,403		
(Gross Profit Ratio)	42.2%	42.0%	42.2%		
SGA expenses	6,352	2,428	8,780		
Operating profit	1,314	307	1,622	1,500	108.2%
(Operating ratio)	7.2%	4.7%	6.6%	6.1%	
Ordinary profit	1,421	295	1,716	1,590	108.0%
Net profit	824	304	1,129	953	118.5%

Sales

To Forecasts ＋281 mil yen (101.2%)

- Royalty income and Corporate clubs sales exceeded forecasts as membership growth exceeded initial forecast.
- Merchandise sales exceeded forecasts with solid sales of Protein products.

Operating Profit

To Forecasts ＋122 mil yen (108.2%)

- Operating profit exceeded forecast with strong Sales exceeding forecast which have offset the marketing costs larger than the initial forecast.

Trends in Consolidated Income Statement

(million yen)	20/08				21/08				
	1Q (9-11)	2Q (12-2)	3Q (3-5)	4Q (6-8)	1Q (9-11)	2Q (12-2)	3Q (3-5)	4Q (6-8)	To 2Q/2020
Sales	7,335	7,096	5,127	5,523	5,719	6,172	6,278	6,510	91.7%
Domestic	7,200	6,979	4,967	5,474	5,679	6,096	6,214	6,426	92.1%
Spot	233	186	167	194	141	128	112	146	79.0%
Base	6,967	6,793	4,800	5,280	5,537	5,968	6,102	6,279	92.4%
Rotaylty, etc.	1,676	1,611	738	1,182	1,346	1,359	1,420	1,440	89.4%
Franchisee other	560	453	296	253	485	358	406	350	77.4%
Merchandise	3,376	3,892	3,518	3,246	3,193	3,716	3,728	3,905	100.3%
Corporate clubs	555	567	173	401	488	511	522	558	98.4%
Other	21	28	15	18	23	23	24	23	84.4%
Ad funds	776	239	57	177	-	-	-	-	-
International	134	117	159	49	40	75	64	84	71.8%
Gross profit	3,031	3,071	1,292	1,772	2,507	2,455	2,703	2,736	89.1%
Operating profit	1,603	1,384	-1,259	-561	-10	882	443	307	22.2%
Domestic	1,922	1,868	-892	-108	478	1,281	920	772	41.3%
International	-0	-142	-49	-131	-167	-86	-136	-139	-
Adjustment	-319	-341	-318	-320	-322	-312	-341	-325	-
Ordinary profit	1,592	1,453	-1,314	-567	-103	772	751	295	20.3%
Net profit	1,099	956	-933	-358	-143	490	477	304	31.9%
Active members end period	864K	832K	545K	600K	689K	641K	681K	693K	-138K
Club count end period	2,008	2,014	2,019	2,020	2,000	1,988	1,974	1,958	-56
Chain-wide Sales (Mil yen)	17,378	18,037	8,929	13,023	13,938	14,555	14,746	15,359	85.2%

* Ad funds which was included in the Base Income up to FY 8/2020 is not recognized in Sales as from FY 8/2021.
  Marketing costs exceeding Ad funds collected from franchisees are recognized as SGA expenses.
* Adjustments for operating profit
  Expenses not attributable to specific regions, including amortizations for goodwill and trademark rights.

Consolidated Balance Sheet

(million yen)	FY 8/2021 End fiscal year	FY 8/2020 End fiscal year	Changes
Current assets	**14,961**	**15,275**	**-314**
Cash and deposits	9,760	9,533	226
Notes and accounts receivable	3,857	3,243	613
Merchandise	1,092	1,511	-419
Income taxes refunds receivable	26	480	-453
Non-current assets	**21,323**	**21,562**	**-238**
Property, plant and equipment	**505**	**326**	**179**
Intangible assets	**20,128**	**20,789**	**-661**
Goodwill	1,346	1,392	-46
Trademark rights	17,431	17,997	-566
Software	815	666	149
Investments and other assets	**689**	**446**	**242**
Total assets	**36,284**	**36,837**	**-553**
Current liabilities	**8,929**	**7,262**	**1,667**
Current portion of long term borrowings	3,090	1,840	1,250
Non-current liabilities	**18,191**	**21,432**	**-3,241**
Long-term borrowings	14,330	17,420	-3,090
Total liabilities	**27,121**	**28,695**	**-1,574**
Interest-bearing debts	17,420	19,260	-1,840
Total net assets	**9,163**	**8,142**	**1,021**
Shareholders' equity	8,665	8,005	660
Total liabilities and net assets	**36,284**	**36,837**	**-553**

Consolidated Statements of Cash Flows

(million yen)	FY 8/2021 (current) Annual (9-8) Actual	FY 8/2020 (previous) Annual (9-8) Actual	Differences
Cash flows from operating activities	**3,240**	**1,882**	**1,358**
Profit before income taxes	1,705	1,147	558
Depreciation/Amortization goodwill, trademark right	1,747	1,679	68
Decrease (increase) in trade receivables	-602	536	-1,138
Decrease (increase) in inventories	421	-617	1,038
Increase (decrease) in trade payables	126	-543	669
Increase (decrease) in accounts payable - other	-191	457	-648
Other	33	-777	811
Cash flows from investing activities	**-733**	**-464**	**-269**
Purchase of property, plant and equipment	-249	-112	-137
Purchase of intangible assets	-407	-311	-95
Other	-75	-40	-35
Cash flows from financing activities	**-2,309**	**2,765**	**-5,074**
Proceeds from long-term borrowings	-	4,964	-4,964
Repayments of long-term borrowings	-1,840	-1,840	-
Dividends paid	-469	-2,016	1,547
Proceeds from stock issuance	-	1,657	-1,657
Other	-	-0	0
Effect of exchange rate change on cash and cash equivalents	**28**	**0**	**27**
Net increase (decrease) in cash and cash equivalents	**226**	**4,183**	**-3,957**
Cash and cash equivalents at beginning of period	**9,533**	**5,350**	**4,183**
Cash and cash equivalents at end of period	**9,760**	**9,533**	**226**

FY 8/2021 Shareholders' Distribution

Dividends

	FY 8/2021		
	1st Half	2nd Half	Annual
Dividends	-	5.0 Yen	5.0 Yen
Earnings per share			12.04 Yen
Payout ratio			41.5 %

Shareholders incentives

1 Quo card worth 500 yen to all shareholders owning more than 100 shares (1 unit) as registered on the shareholders' list as of August 31, 2021.

Business outline and updates for FY 8/2021

Positioning of FY 8/2021

【Changes in market environments】

- Expansion of health-related markets
  (Weight loss, improve immune system, prevent underlying illnesses)
- Rising demands for services requiring no physical contact (COVID After Effects)

▼

Growth with new business model of in-club/online integration

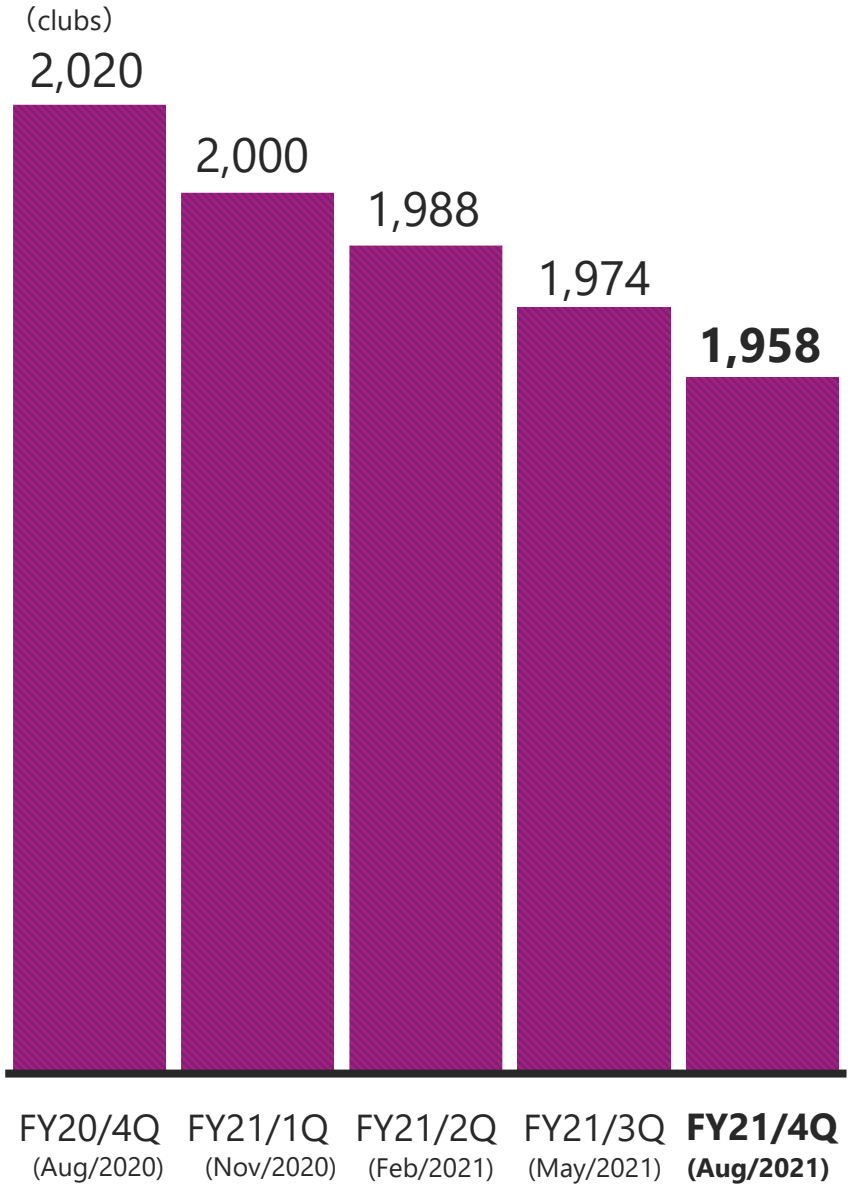
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Pursuing strong earnings recovery and establishing new business model by the end of 2022

▼

FY 8/2021: Create a solid path to goals

Total Club Count



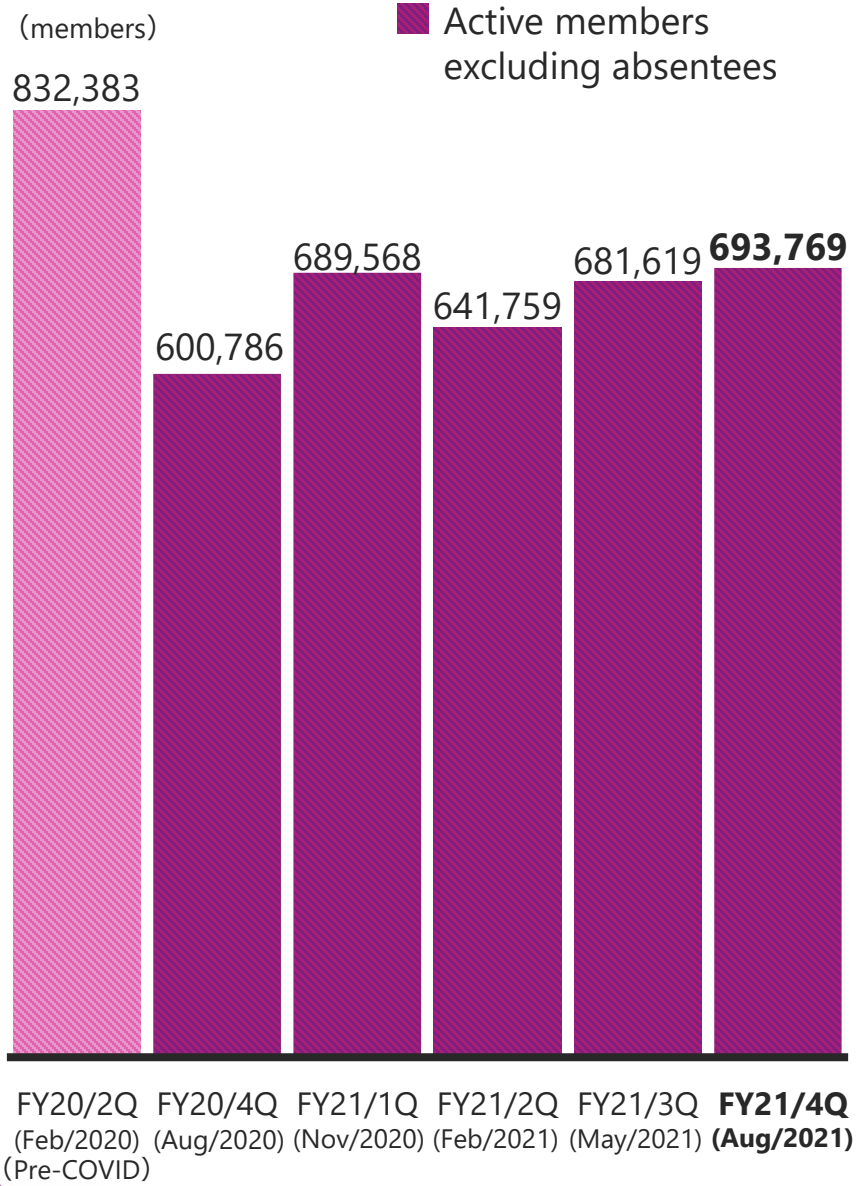
1,958 Clubs in Japan

	4Q(6-8)	Annual (9-8)
New open	2 clubs	17 clubs
Closed	18 clubs	79 clubs
Net change	-16 clubs	-62 clubs

- Continued closing/merging non-profitable clubs.
- About 70% of existing members from closed clubs have transferred to clubs near-by.

Curves

Total Members



693K **Members Excluding absentees**

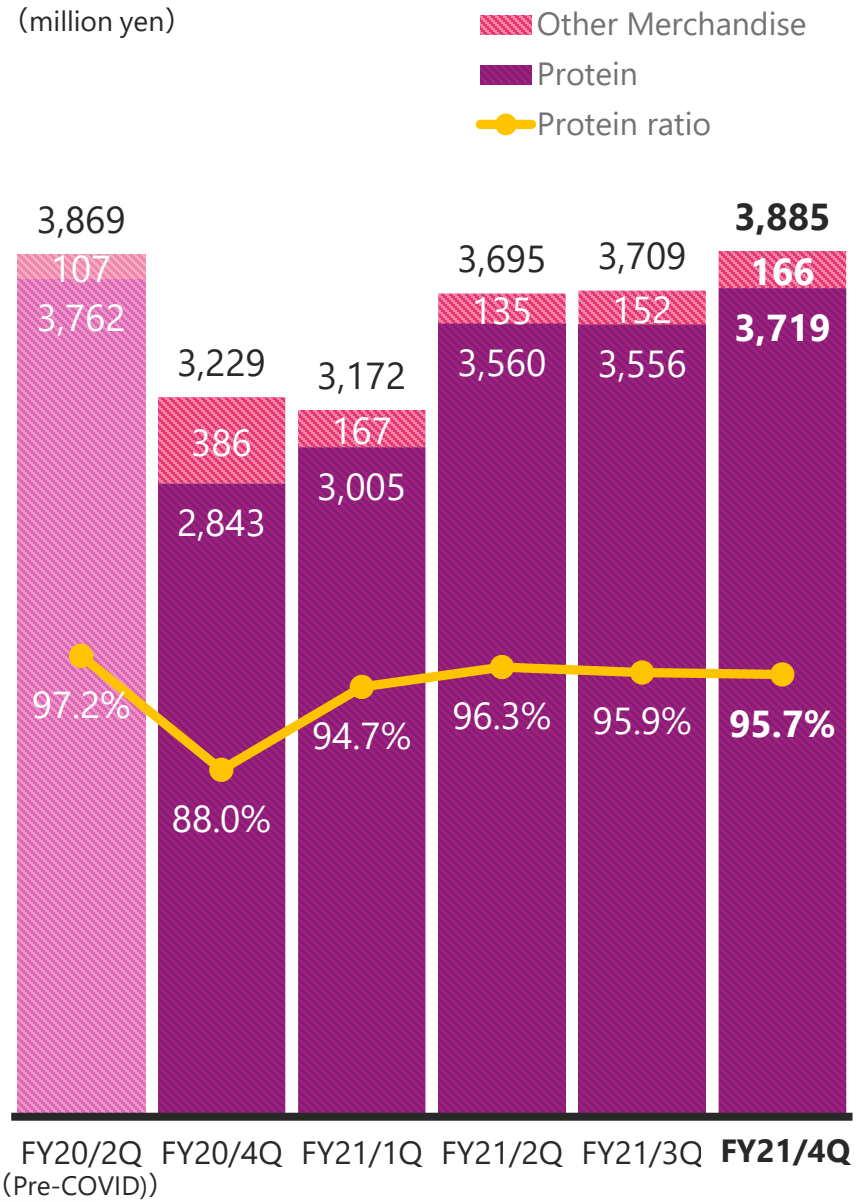
To end 3Q/21	+	**12K**
To end FY 8/20	+	**92K**
Pre-COVID To end 2Q/20	–	**138K**

- New sign-ups increased in membership drive in June/July.
- Attrition rate kept low (2.1% in June/Aug)

Achieved net growth of members in 4Q (June/Aug) by 92K from the end previous FY, while still in recovery phase to the pre-COVID level.

Curves

Merchandise Sales



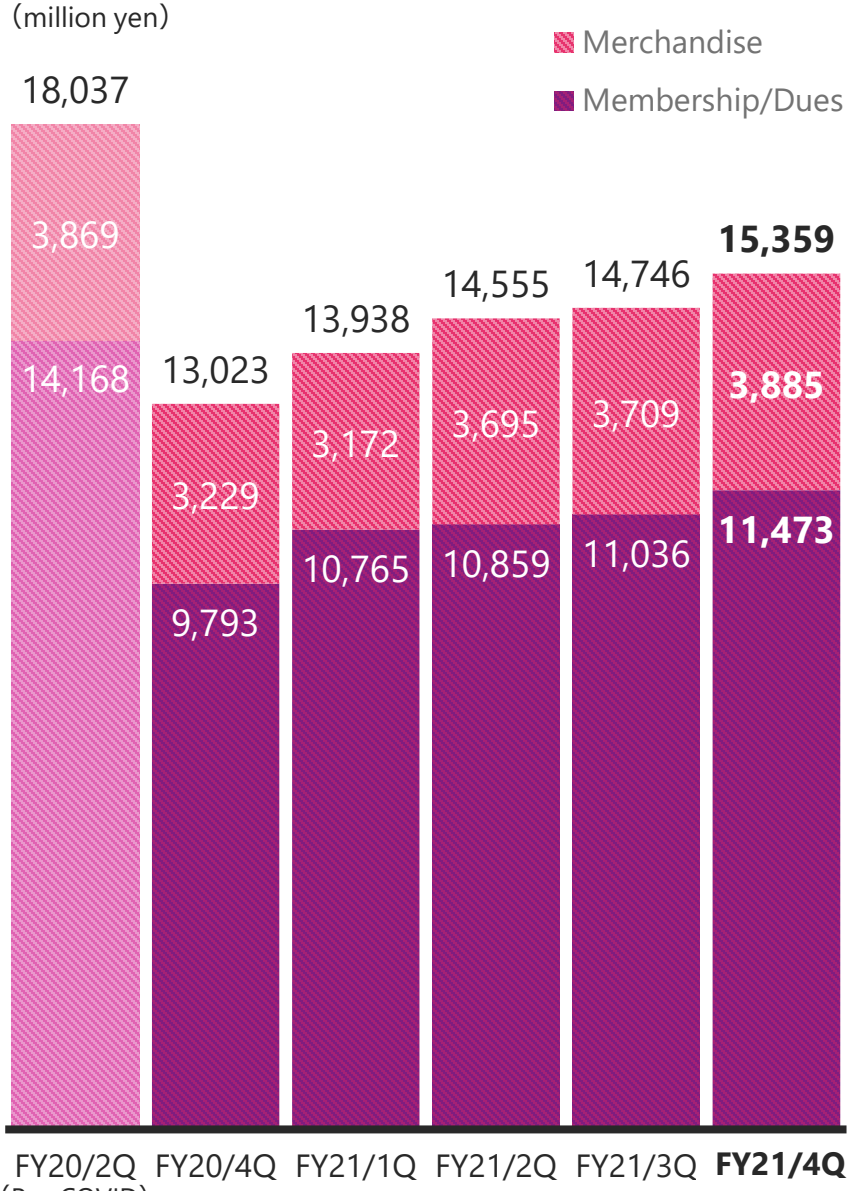
4Q 8/2021 Actual 3.88 B yen

To 3Q FY 8/21 **104.7%**

Pre-COVID
To 2Q FY 8/20 **100.4%**

(PROTEIN ratio) **95.7%**)

Chain-wide Sales



4Q 8/21 Actual 15.35 B yen

To 3Q FY 8/21 **104.2%**

Pre-COVID
TO 2Q FY 8/20 **85.2%**

Highlights of FY 8/2021

❶Continued club operations with complete preventive measures

❷For rapid recovery of membership

❸Diet counseling and recommendations

❹Continued club closures/mergers

❺Roll-out of “Ouchi-de-Curves” service

❻Continued raising awareness of preventing the secondary health impacts

Topics in FY 8/2021

❶Continued club operations with complete preventive measures

- Although the State of Emergency declared intermittently from the start of 2021, Curves clubs were not directly required to close.
  (Some clubs had to close being a tenant of large retail centers which gave only slight impacts on operations.)

  After June 1, fitness gyms was considered as essential service and not required to close irrespective of the size.

- Curves clubs continued operations with complete preventive measures to fulfill a mission of being the health infrastructure needed in each community.



Topics in FY 8/2021

❷For rapid recovery of membership – Raising customer satisfaction level

- On-going improvement efforts continued to raise the service quality and further elevate customer satisfaction level.
- Annual average of attrition rate for FY 8/2021 was kept lower than the pre-COVID level.

Average monthly attrition rate for 9/2020 – 8/2021

2.3%

Topics in FY 8/2021

❷For rapid recovery of membership – Enhanced marketing activities

- Active media mix marketing combined with TVCM and web promotions rolled out in fall 2020 and spring/summer 2021.
- Enhanced marketing targeting younger age group (age 50 – 64) has boosted sign-ups and sign-ups ratio of younger ages.

End FY 8/2020 (previous)

600K members

➡

End FY 8/2021 (current)

693K members

Net growth +92K members

Topics in FY 8/2021

❸Enhancement of Diet Counseling and Recommendations

- Recommended protein intakes to members in counseling for healthy diet and nutrition balance.

➡Increased Protein products subscribers

- Released “Super Protein Premium+” in Dec 2020, about 30% of the existing Protein subscribers signed-up to switch.

➡Raised purchase value per customer

New “Super Protein Premium+”

Subscription price: ¥5,900/mo (+tax) ＊**Regular Protein: ¥4,900/mo (+tax)**



Protein + Aojiru (Aojiru+200 M Probiotics)



Protein + Blueberry Polyphenol



Protein + Glucosamine (chondroitin collagen)

Topics in FY 8/2021

❸ Enhancement of Diet Counseling and Recommendations

“Recipe Book” – Turned out best selling book

Total 80,000 copies released

Ranked #1 (as of June 2, 2021)
in 5 categories of Amazon ranking for “Easy recipe”, “Diet and Nutrition”, etc.



Ranked #1 Total copies in Rakuten Books Health section (June 1 – 6)

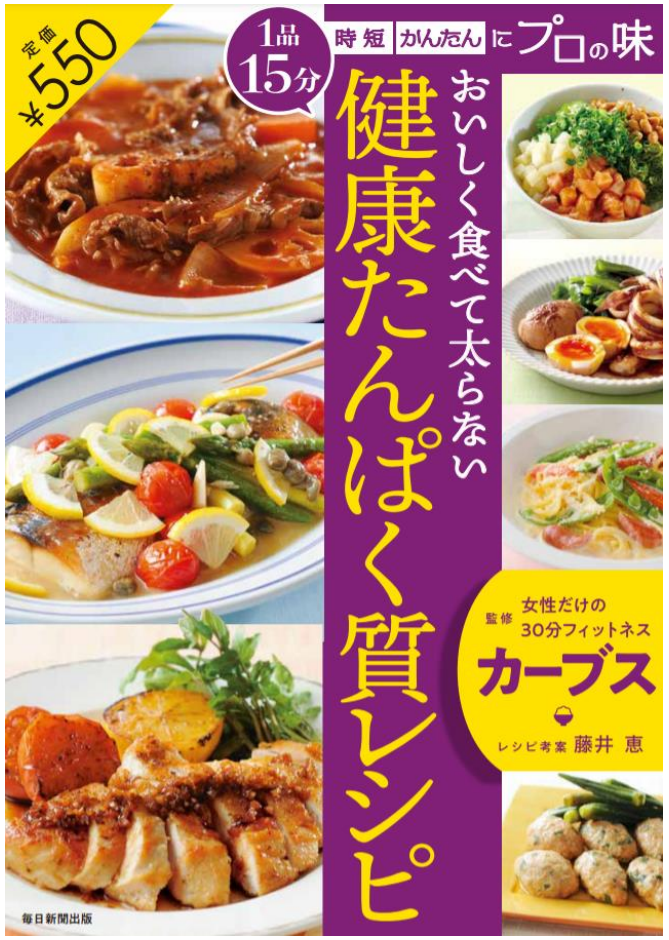
Ranked #1 in Healthy Foods, Maruzen Junkudo all store ranking June-Aug, and weekly ranking for 3 consecutive months

Ranked #1 in Cooking in Miraiya all stores for June monthly ranking

Ranked #1 in Kinokuniya all stores weekly ranking for “Living” and “Home Cooking” (5/31-6/6)

Ranked #1 in Tohan’s weekly best seller, “Living” section (6/15)

and others



Curves

Topics in FY 8/2021

❸Enhancement of Diet Counseling and Recommendations

Merchandise Sales recovered to pre-COVID level

2Q FY 8/2020 (pre-COVID)	4Q FY 8/2021
3.86 Bil Yen	3.88 Bil Yen

Topics in FY 8/2021

❹ Continued Club Closures/Mergers

- Have closed/merged 79 clubs during the current fiscal year (Have closed total 91 clubs since 3/2020 after the pandemic started)

- Have closed/merged non-profitable clubs affected by the COVID in placing priorities on rapid improvements of earnings and financials of franchisees.

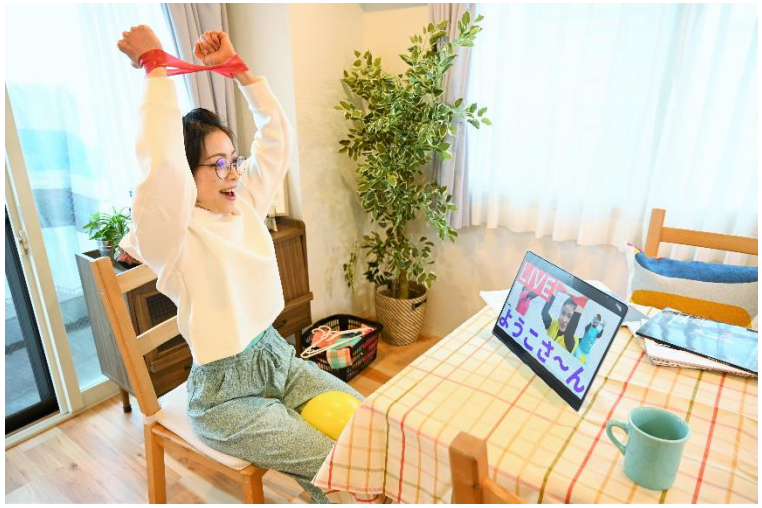
- **About 70% of the existing members from closing clubs have transferred to clubs in the neighborhood to continue workout.**

Topics in FY 8/2021

❺ Roll-out of “Ouchi-de-Curves” service

About 15K members are enrolled as of end of August.

- Started “Ouchi-de-Curves” on-line fitness service in Sept 2020 for absentees and cancelled members due to the pandemic.
- Started to enroll new members in April 2021.
- For developing a new business model combining in-club and online fitness programs.



Topics in FY 8/2021

⑥ Raising awareness of preventing the secondary health impacts

What is "the Secondary Health Impacts" caused by COVID-19?

Refraining from going out leading to lack of exercise and less socializing may advance the physical and mental declines.

Staying at home or remote working due to COVID-19 will result in....



Lowering **immunity**

Over-weight and deteriorating **chronic diseases**

Mental ailments due to stress

Severer illness and depression

Elderly people have even higher risk!



Fall or fracture due to loss of muscles

Deteriorating **cognitive functions**

Need for nursing care or being bedridden

Curves aiming to fulfill our mission as "the community's health infrastructure" has been striving to raise people's awareness of the COVID secondary health impacts becoming a social challenge in a joint effort with experts in fields.

Topics in FY 8/2021

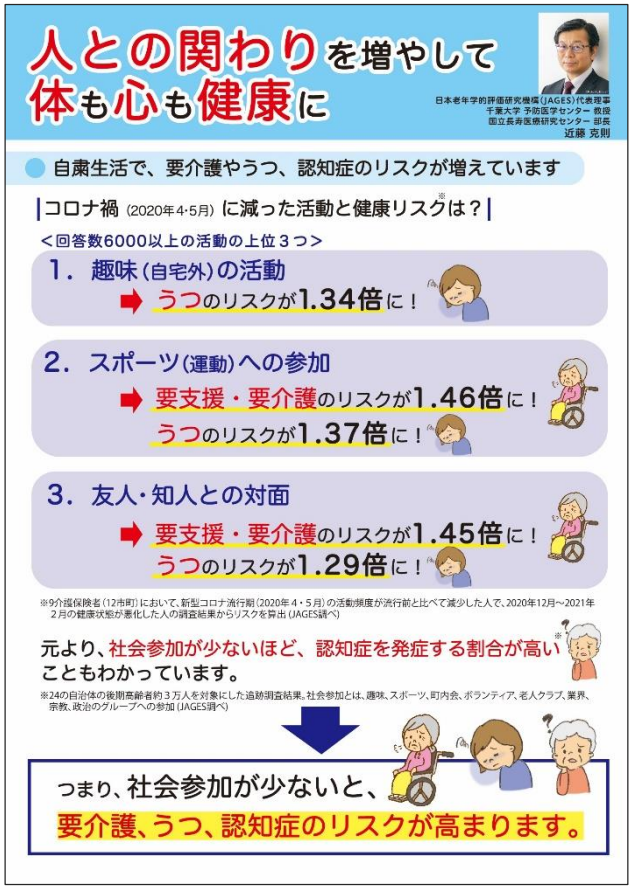
❻ Raising awareness of preventing the secondary health impacts

“The Consortium for Preventing the Secondary Health Impacts” was founded in March 2021

- The organization designed to raise awareness for preventing the secondary health impacts in industry/academic/government joint initiatives
- Curves joined as one of the organizers.



Press conference for incorporating the Consortium for Preventing Secondary Health Impacts (3/23/2021)



Curves

Topics in FY 8/2021

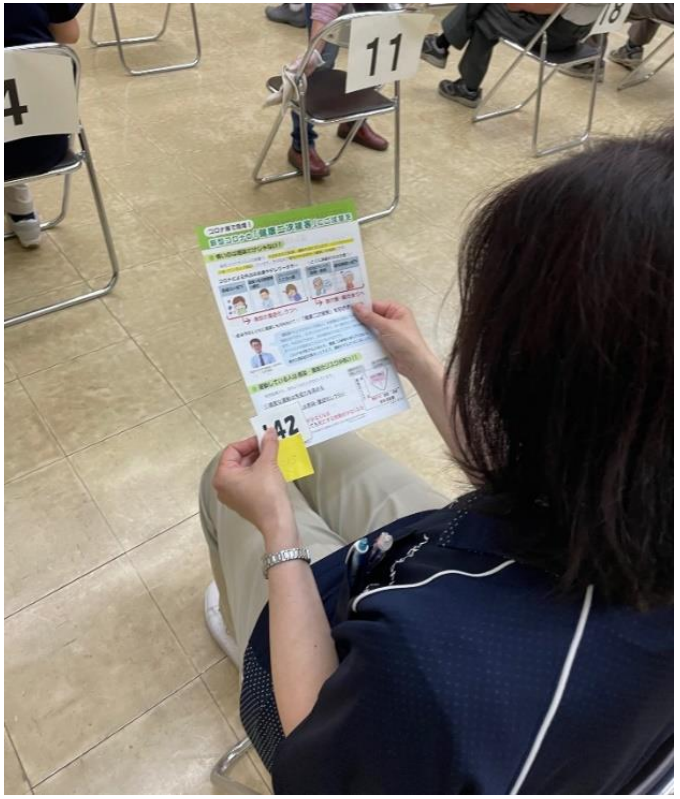
❻ Raising awareness of preventing the secondary health impacts

"The Consortium for Preventing Secondary Health Impacts"

- Participants (as of Oct 2021)

Local governments	**102**
Businesses	**155**
Individuals (experts)	**152**

Have distributed **15.650 million** brochures for awareness raising, out of which 630,000 brochures were handed out by **73** local governments at the vaccination locations etc.



Handed brochures at the vaccination locations in Hyogo.

Topics in FY 8/2021

Updates of “Men’s Curves”

- 2 new locations opened during FY 8/2021

  10/2020 Kyoto

  5/2021 Hachinohe, Aomori



- Operations/marketing know-how currently under development for multi-location roll out starting in 2023.

Topics in FY 8/2021

Updates of International Operations

- In Europe (8 countries incl. Spain, Italy, UK), our key international market, as of end June 2021:

154 clubs reopened out of total 157 clubs

＊Data for the direct market only where the Group operates as the franchisor. In other markets, the Master Licensees operate as franchisors in Holland, Greece, Eastern Europe, Russia, Ukraine and other.

＊International operations are consolidated with the fiscal years ended 2 months early.

Forecasts and Strategies of FY 8/2022

Strategies of FY 8/2022

End of 2022

“Full recovery of business” and “Establishing the business model under new management environments”

Key Strategies for FY 8/2022

❶ Restore and solidify business foundations

- Raise member satisfaction
- Recover franchisee earnings

❷ Recovery of membership

- Enhance marketing activities etc.

❸ Establish the new business model

- Integration of in-club and on-line workout

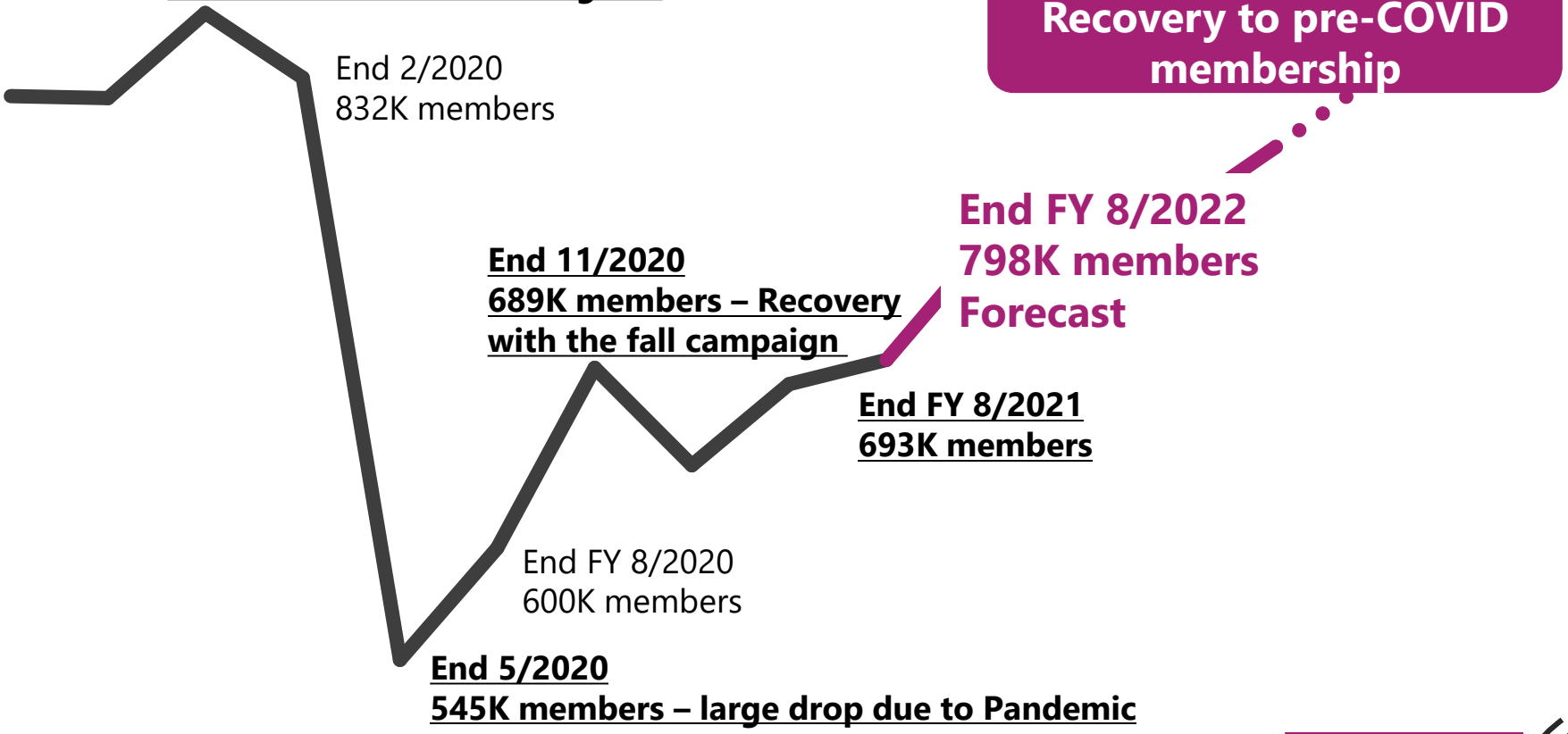
＋

Creation of new businesses

- Build a business model for rolling-out new services such as Men’s Curves.

Roadmap for membership recovery

Full recovery of business and completion of the new business model by the end of 2022



FY 8/2020 | FY 8/2021(previous) | FY 8/2022 (current) | FY 8/2023

Curves

Financial Forecasts (Highlights)

		(Year on Year)
Sales	**26.5 B yen**	**+1.8 B yen**
Operating profit	**2.5 B yen**	**+800 M yen**
Net profit	**1.5 B yen**	**+400 M yen**

Total members end period	**798K members**	**+104K members**
Total clubs end period	**1,933 clubs**	**-25 clubs**

These forecasts are based on the assumptions the impacts of COVID-19 on the social/economic activities will be eased by phase with the rise of vaccination ratio and improved medical supports available and the people's daily living gradually gets normalized with proper preventive measures taken.

These forecasts do not reflect a case where the pandemic may significantly impact the social/economic activities again due to a possible increase in cases with new variants and tightened medical support systems.

Membership Drive Fall FY 8/2022

Sept-Nov “Refresh Campaign”

Offerings will include “Free Service Fee”,
“Free 1-month Trials” and other attractive incentives.

Sept-Oct: Media mix marketing will roll out starting with TVCM.

[TVCM images to be aired in October]



Recent Updates of Membership Growth

Net growth in Sept

+23K members

Members end Sept

717K members

- **Members have grown by 23K members from the end of previous month.**
  (693K members at end August 2021)
- **New member sign-ups in Sept have recovered to pre-COVID level.**

Financial Forecasts for FY 8/2022

	1st Half FY 8/22 (9-2)	Annual FY 8/22 (9-8)			Annual FY 8/21 (9-8)
	Forecast	Forecast	Year on Year		Actual
Sales	13.05 B yen	26.55 B yen	107.6%	+1.86 B yen	24.68 B yen
Operating profit	1.40 B yen	2.50 B yen	154.1%	+870 M yen	1.62 B yen
Ordinary profit	1.38 B yen	2.45 B yen	142.7%	+730 M yen	1.71 B yen
Net profit	890 M yen	1.59 B yen	141.5%	+460 M yen	1.12 B yen
Members end period		798K members		+104K members	693K members
Clubs end period		1,933 Clubs		-25 clubs	1,958 clubs

These forecasts are based on the assumptions the impacts of COVID-19 on the social/economic activities will be eased by phase with the rise of vaccination ratio and improved medical supports available and the people's daily living gradually gets normalized with proper preventive measures taken.

These forecasts do not reflect a case where the pandemic may significantly impact the social/economic activities again due to a possible increase in cases with new variants and tightened medical support systems.

Dividends Forecast for FY 8/2022

Our basic policy on the dividends is to achieve the consolidated payout ratio at 50%, while ensuring to maintain sufficient reserves needed for future operations and the optimization of financial strength.

Based on the basic policy and the operations forecasts, the dividend for FY 8/2022 is forecasted :

Annual dividend 7.0 yen

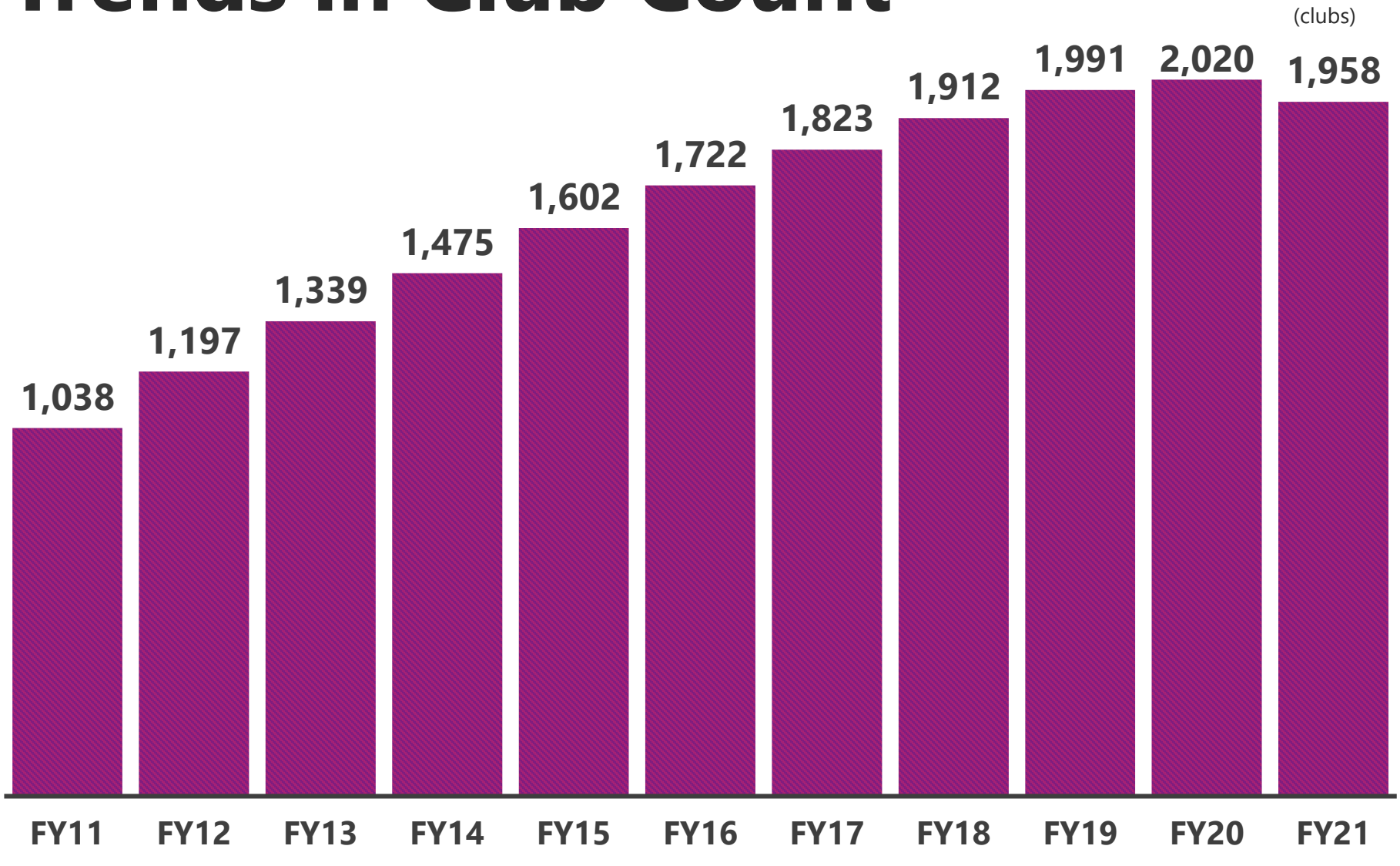
(Net earnings per share: 17.03 yen,

Consolidated payout ratio: 41.1%)

Appendix

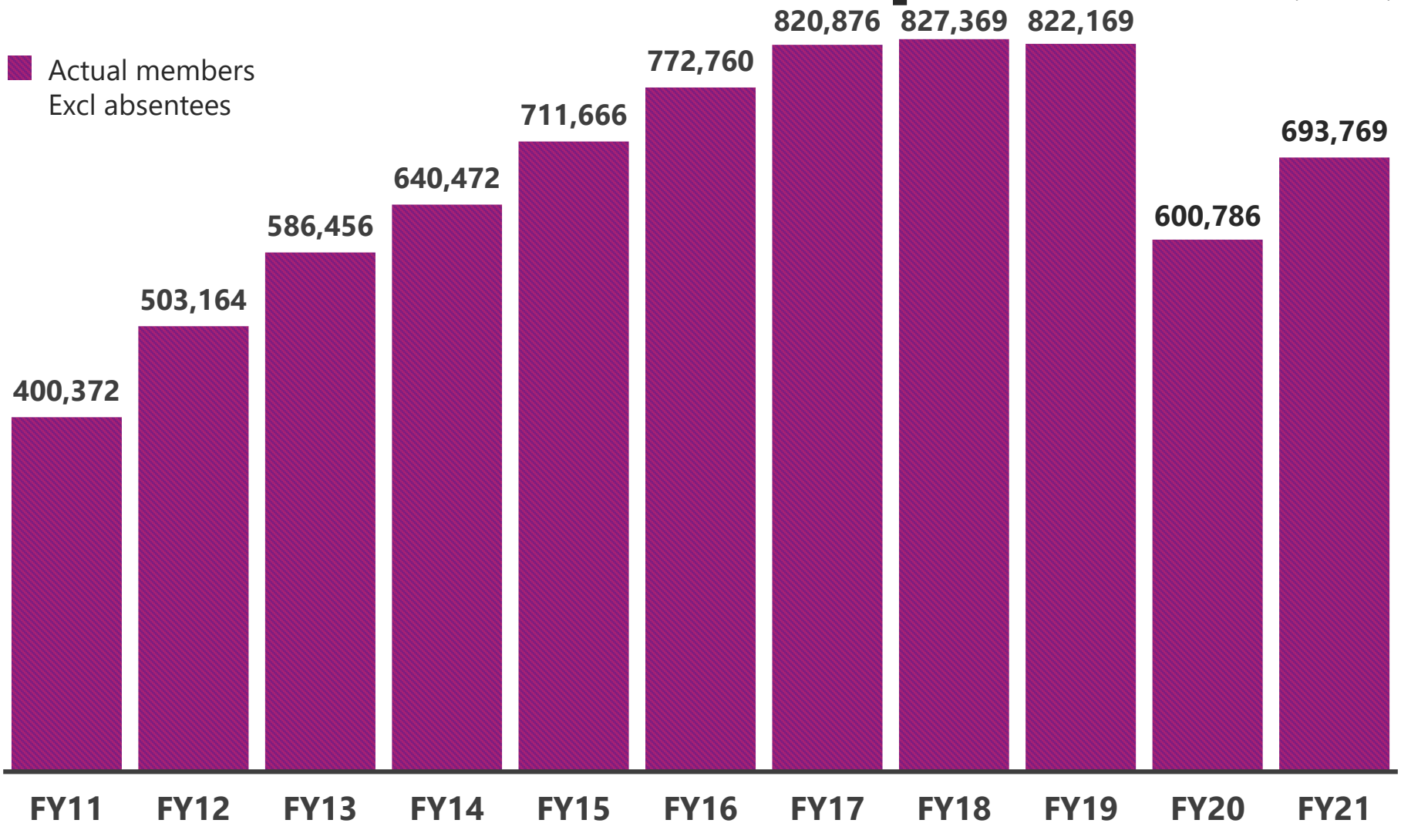
History of Curves Business

Trends in Club Count



FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
1,038	1,197	1,339	1,475	1,602	1,722	1,823	1,912	1,991	2,020	1,958

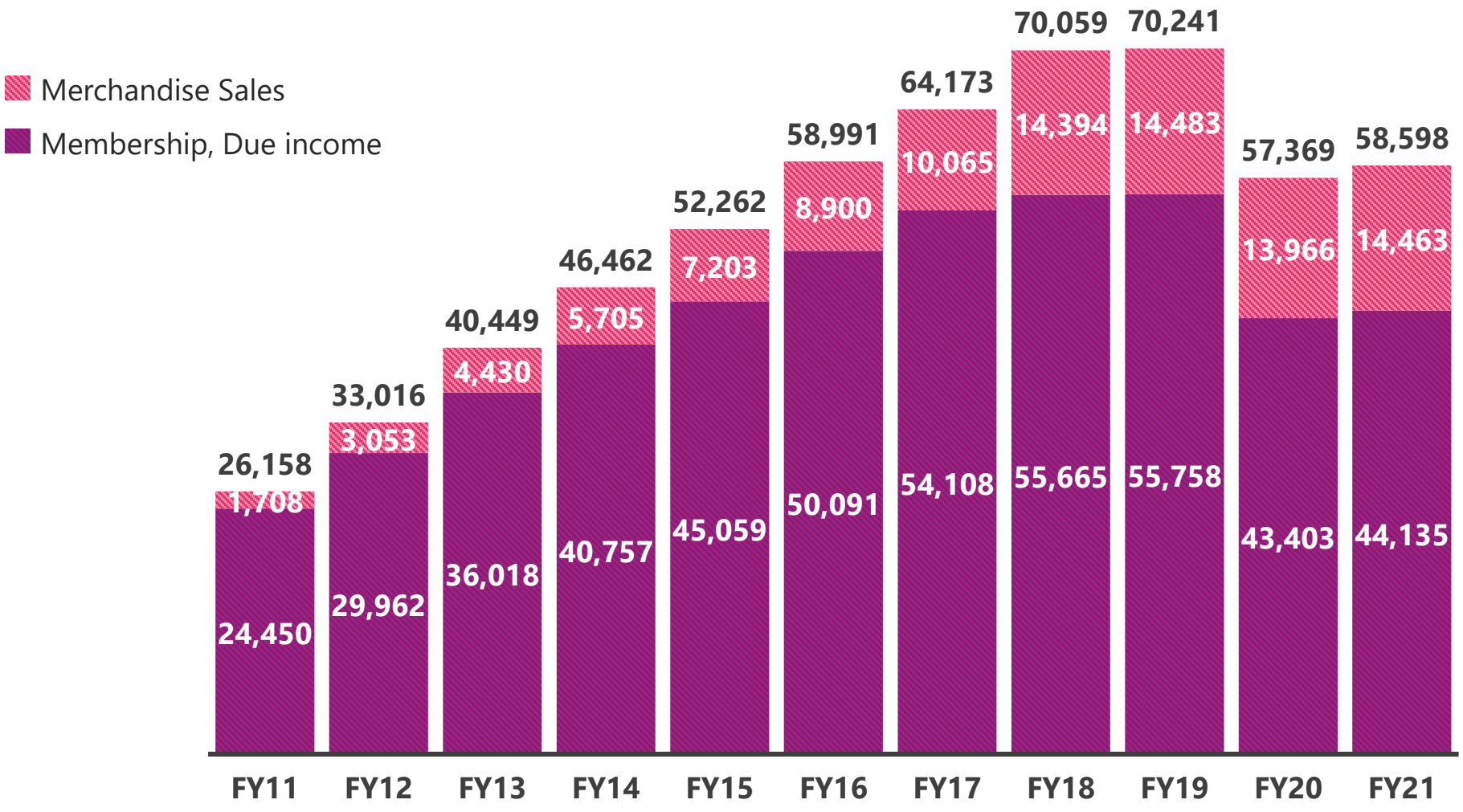
Trends in Membership



FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
400,372	503,164	586,456	640,472	711,666	772,760	820,876	827,369	822,169	600,786	693,769

Trends in Chain-wide Sales

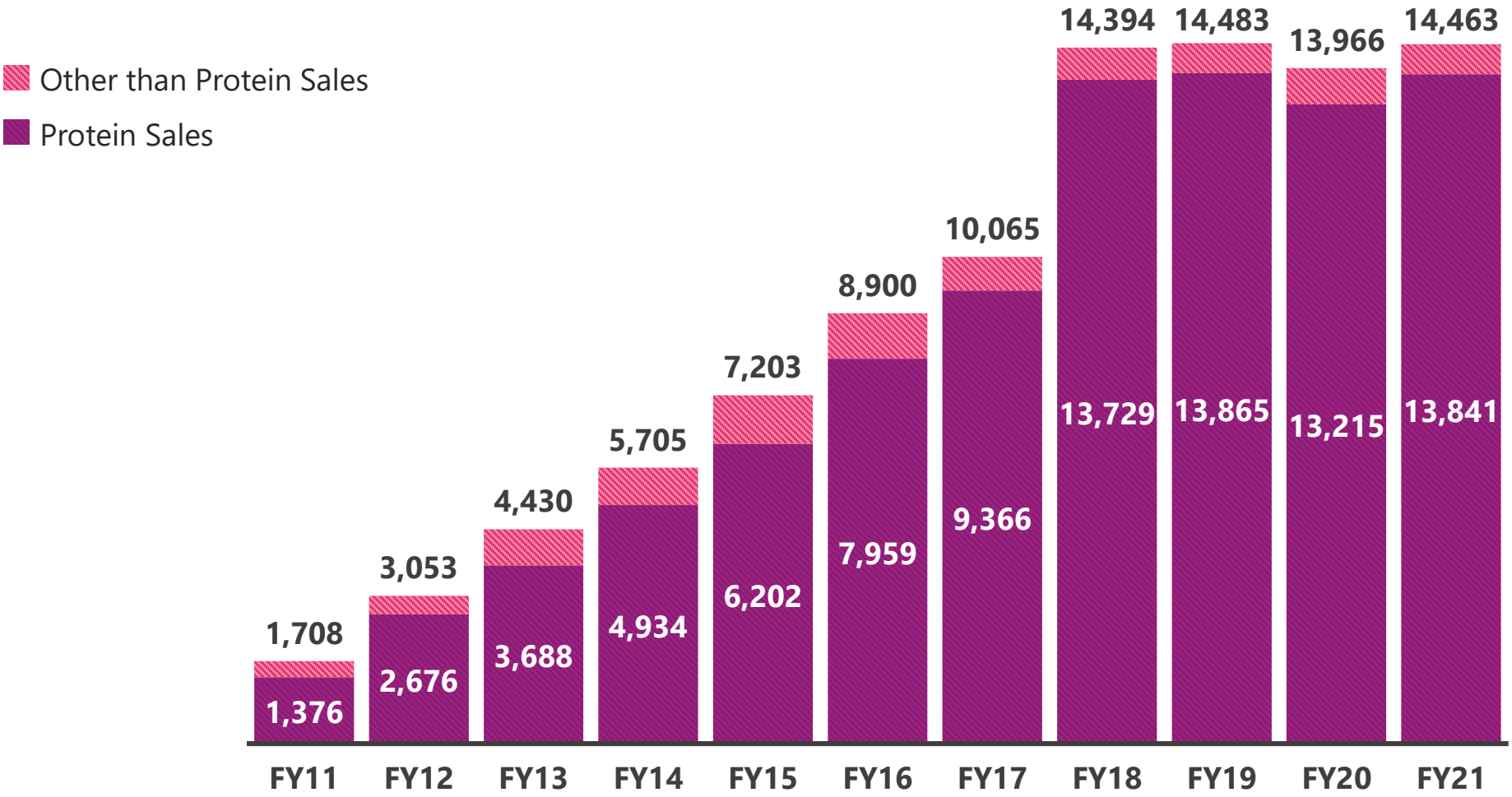
(million yen)



	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Chain-wide Sales	26,158	33,016	40,449	46,462	52,262	58,991	64,173	70,059	70,241	57,369	58,598
Merchandise Sales	1,708	3,053	4,430	5,705	7,203	8,900	10,065	14,394	14,483	13,966	14,463
Membership and Dues	24,450	29,962	36,018	40,757	45,059	50,091	54,108	55,665	55,758	43,403	44,135

Trends in Merchandise Sales

(million yen)



	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Merchandise Sales	1,708	3,053	4,430	5,705	7,203	8,900	10,065	14,394	14,483	13,966	14,463
incl. Protein Sales	1,376	2,676	3,688	4,934	6,202	7,959	9,366	13,729	13,865	13,215	13,841
Protein sales ratio	80.6%	87.6%	83.3%	86.5%	86.1%	89.4%	93.1%	95.4%	95.7%	94.6%	95.7%
Protein Y-o-Y	-	194.4%	137.8%	133.8%	125.7%	128.3%	117.7%	146.6%	101.0%	95.3%	104.7%

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.

Strengths of Curves Group

Essential value offered to our customers

"Making Habit of Healthy Lifestyle"

- **Workout in club is not our essential value.**
- **Our essential value is to create the "habit of exercise" for those people with no experiences to start and continue exercises for life.**
- **The group's true strengths are to provide a space for the "exercise habit", communications and community.**

We are currently reinventing the business model based on this principle.

Strengths of Curves Group

Our (Invisible) Assets

5 Engagements
(Strong bonds beyond simple customer satisfaction)

①Engagement with customers

②Engagement with franchisees

③Engagement with employees

④Engagement with society and community

⑤Engagement with shareholders

Strengths of Curves Group

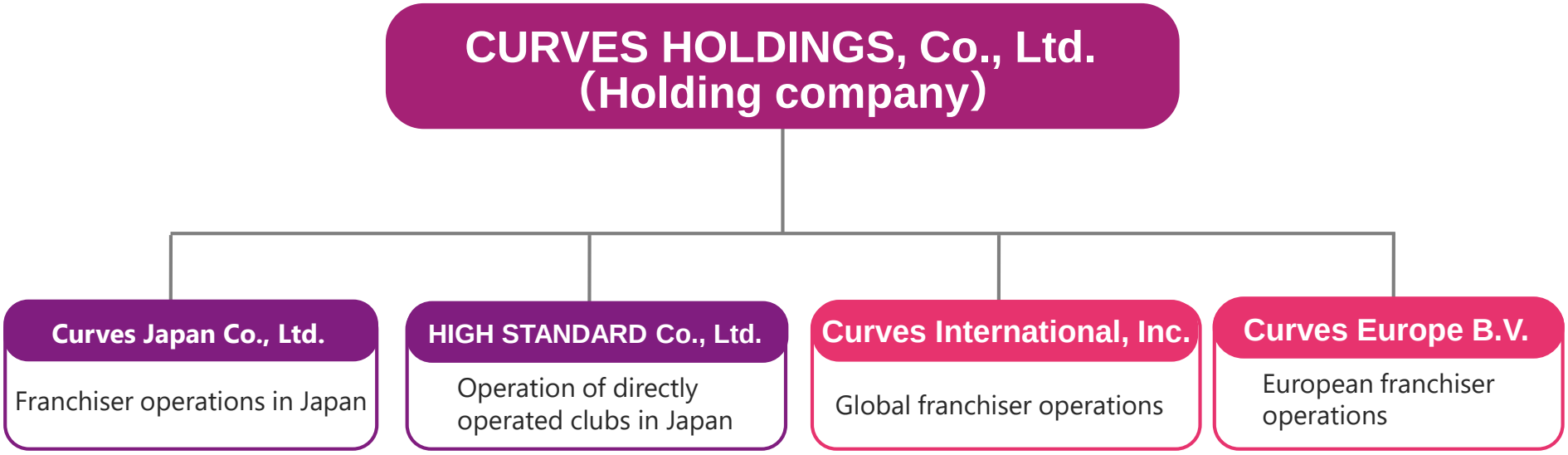
Management Technology

We have created new fitness market for elderly populations with franchisees

【Experimental Thinking, Collective Wisdom, Management with Science 】

Speeding up the development of new business models and services.

Group Companies



Company Profile

Business Profile

- Operations of “Curves 30-min fitness clubs for women only”
- 1,958 clubs in Japan (75 corporate owned, 1,883 Franchisees)

  (as of the end August 2021)

Basic Data

- Corporate Address: 11F, Shibaura Renasite Tower, 3-9-1 Shibaura, Minato-ku, Tokyo
- Founded(1)：Feb 2005
- Sales (2)　：24.6 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, 2021.

History

2/2005	Curves Japan founded by Venture Link Co. Ltd. (Acquired master license from Curves International)
3/2006	Rollout in Japan in franchising
6/2006	Opened 100 clubs
10/2008	Becomes Koshidaka Holdings’ subsidiary
6/2011	Reached 1,000 clubs
6/2015	Opened ‘Prevention Center Curves Odawara’, the 1st Prevention Center certified by Kanagawa Pref
3/2018	Acquired Curves International, Inc. (global franchisor)
11/2018	Started Men’s Curves (Chino)
7/2019	Acquired CFW International Management B.V. (currently Curves Europe B.V., European franchisor)
10/2019	Topped 2,000 clubs
3/2020	Listed in Tokyo Stock Exchange Section 1 with Stock Allocation Spin-off
9/2021	Board of Directors selected “Prime Market” in the new market classification of Tokyo Stock Exchange.

For more information

▶ For IR related inquiries :

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e-Mail : curves-ir@curves.co.jp

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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 the fiscal year ended August 31, 2021. This is not a solicitation to purchase securities issued by CURVES HOLDINGS Co., Ltd.
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