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Supplementary Material: Consolidated Results of Operations for 2Q of FY ending August 31, 2023

April 13, 2023

TSE Prime Market : 7085

CURVES HOLDINGS Co., Ltd.

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Operations results of 2Q of FY 8/2023

Consolidated Statement of Income

(million yen)	FY 8/2023(current) Half year (9-2) Actual	FY 8/2022(previous) Half year (9-2) Actual	Year on year	FY 8/2023(current) Half year (9-2)Forecast	To Forecast
Sales	**14,482**	**13,443**	**107.7%**	**14,600**	**-117**
Cost of Sales	**8,166**	**7,537**	**108.3%**		
(COS ratio)	56.4%	56.1%			
Gross profit	**6,316**	**5,905**	**107.0%**		
(Gross profit ratio)	43.6%	43.9%			
SGA	**4,282**	**4,176**	**102.5%**		
incl. Amortization expenses for goodwill, trademark rights and intangible fixed assets *	859	691	124.1%		
Operating profit	**2,033**	**1,729**	**117.6%**	**1,905**	**+128**
(Operating profit ratio)	14.0%	12.9%		13.0%	
Ordinary profit	**1,914**	**1,850**	**103.5%**	**1,950**	**-35**
(Ord profit ratio)	13.2%	13.8%		13.4%	
Net profit	**1,178**	**1,207**	**97.6%**	**1,269**	**-91**
(Net profit ratio)	8.1%	9.0%		8.7%	

Curves

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

Consolidated Statement of Income (by region)

(million yen)	FY 8/2023(current) Half year(9-2)Actual	To Sales	FY 8/2022(previous) Half year(9-2)Actual	To Sales	Year on year	FY 8/2023(current) 2Q(12-2)Actual	To Sales
Sales	14,482	100.0%	13,443	100.0%	107.7%	7,547	100.0%
Domestic	14,270	98.5%	13,247	98.5%	107.7%	7,437	98.5%
International	211	1.5%	195	1.5%	108.2%	109	1.5%
Operating profit	2,033	14.0%	1,729	12.9%	117.6%	1,401	18.6%
Domestic	3,106		2,622		118.5%	1,921	
International	-270		-230		-	-117	
Adjustments	-802		-662		-	-402	
Average exchange rate during period	139.22 yen/$		112.05 yen/$		Depreciation by 27.17 yen	139.22 yen/$	

*** 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 8/2023(current) Half year(9-2)Actual	To Sales	FY 8/2022(previous) Half year(9-2)Actual	To Sales	Year on year	FY 8/2023(current) 2Q(12-2)Actual	To Sales
Sales	14,482	100.0%	13,443	100.0%	107.7%	7,547	100.0%
Domestic	14,270	98.5%	13,247	98.5%	107.7%	7,437	98.5%
Spot	292	2.0%	234	1.7%	124.6%	136	1.8%
Base	13,977	96.5%	13,012	96.8%	107.4%	7,301	96.7%
Royalty,etc	3,201	22.1%	2,980	22.2%	107.4%	1,596	21.2%
Franchisees, other	1,013	7.0%	810	6.0%	125.1%	528	7.0%
Merchandise*	8,388	57.9%	7,992	59.5%	105.0%	4,486	59.4%
Corporate clubs	1,319	9.1%	1,182	8.8%	111.6%	662	8.8%
Other	55	0.4%	46	0.3%	118.3%	27	0.4%
International	211	1.5%	195	1.5%	108.2%	109	1.5%

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

Consolidated Statement of Income – Year on Year comparison

Comparison to 1st Half previous FY

	Sales	Operating profit	Ordinary profit	Net profit
1st Half current FY (9/22 – 2/23)	14.48 B yen (To 2Q 8/22 +1.03 B yen)	2.03 B yen (+300 M yen)	1.91 B yen (+60 M yen)	1.17 B yen (-20 M yen)
1st Half previous FY (9/21 – 2/22)	13.34 B yen	1.72 B yen	1.85 B yen	1.20 B yen

Sales 14.48 B yen, +1.03 B yen (107.7%) Year-on-Year

① Growth in Royalty Income

- Total membership increased from **718K → 758K members**
  Net growth by 39K members
- **30K members** enrolled in Ouchi de Curves Dual Plan

Hybrid service offering online and in-club programs

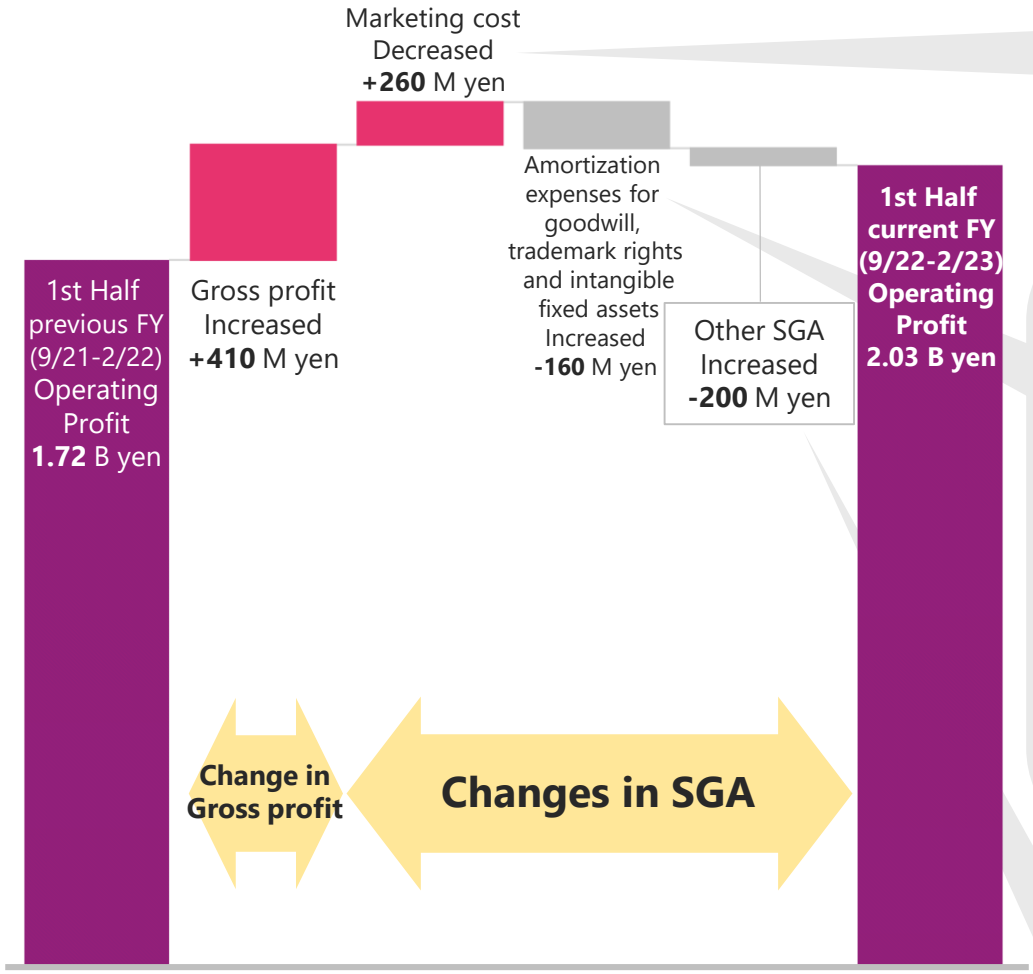
② Growth in Merchandise Sales

- Merchandise sales grew from **7.99 B yen → 8.38 B yen**
- Protein subscribers increased

Consolidated Statement of Income – Year on Year comparison

Operating profit 2.03 B yen, +300 M yen (117.6%)

Changes in Half year FY 8/2023 (9/22-2/23) from Half year FY 8/2022 (9/21-2/22)



Marketing cost decreased
due to increase in ad funds collected from franchisees.

Increase in Amortization Expenses in terms of Yen due to progress of Yen depreciation
(no impact on changes in cash)

Average exchange rate (US$)
1st Half current FY 139.22 yen
1st Half previous FY 112.05 yen

Sales activities normalized, Increase in payrolls, etc.

Consolidated Statement of Income – Comparison to 1Q

Comparison to 1Q current FY

	Sales	Operating profit	Ordinary profit	Net profit
2Q (12-2)	7.54 B yen (To 1Q +610 M yen)	1.40 B yen (+760 M yen)	1.19 B yen (+470 M yen)	710 M yen (+240 M yen)
1Q (9-11)	6.93 B yen	630 M yen	720 M yen	460 M yen

2Q Sales 7.54 B yen growth from 1Q, +610 M yen (108.8%)

① Slight drop in Royalty Income ☜ New sign-ups decreased due to seasonal factor

- Total membership decreased from end 1Q with fewer sign-ups due to seasonal factors.
- Ouchi-de-Curves Dual Plan (in-club and on-line hybrid service) offering continued, leading to slight increase in monthly due income per member.
- Attrition rate maintained low at 2.3% for Dec-Feb.

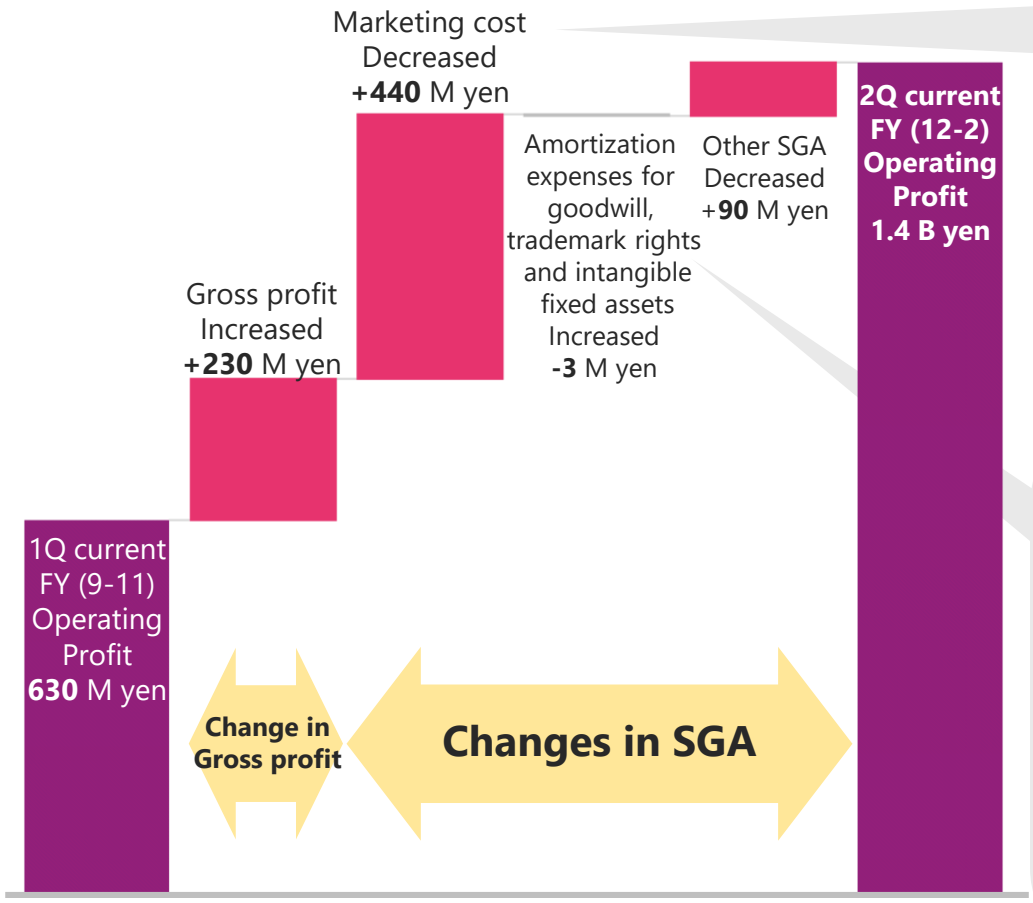
② Increase in Merchandise Sales ☜ Steady increase in Protein subscribers

- "Month of Diet Counseling" was promoted in Dec 2022 for members.
  Protein subscribers have increased.
  Shift to high-function new products has been successfully progressing.

Consolidated Statement of Income – Comparison to 1Q

2Q Operating profit 1.4 B yen +760 M yen (221.7%) compared to 1Q

Changes in 2Q (12-2) from 1Q (9-11)



Limited marketing activities due to seasonal factors.

Increase in Ad funds collected from franchisees helped as well.

Marketing cost decreased.

Increase in Amortization expenses in terms of Yen due to progress of Yen depreciation.

Average exchange rate (US$)
2Q current FY 139.22 yen
1Q current FY 138.68 yen

Curves

Consolidated Statement of Income – Comparison to Forecasts

(million yen)	FY 8/2023(current) 1Q(9-11)	FY 8/2023(current) 2Q(12-2)	FY 8/2023(current) 1st Half (9-2)	FY 8/2023(current)Forecast 1st Half (9-2)	To Forecast Difference	To Forecast Achieved
Sales	**6,935**	**7,547**	**14,482**	**14,600**	**-117**	**99.2%**
Operating profit	**632**	**1,401**	**2,033**	**1,905**	**+128**	**106.8%**
(Operating profit ratio)	9.1%	18.6%	14.0%	13.0%		
Ordinary profit	**720**	**1,194**	**1,914**	**1,950**	**-35**	**98.2%**
(Ord profit ratio)	10.4%	15.8%	13.2%	13.4%		
Net profit	**466**	**711**	**1,178**	**1,269**	**-91**	**92.8%**
(Net profit ratio)	6.7%	9.4%	8.1%	8.7%		
Average exchange rate during period	138.68 yen/$	139.22 yen/$	139.22 yen/$	139.25 yen/$	Appreciation 0.03 yen	
Exchange rate end period	144.81 yen/$	132.70 yen/$	132.70 yen/$	140.00 yen/$	Appreciation 7.30 yen	

Sales to Forecast

Difference -117 M yen
Achieved 99.2%

・Membership on plan. 30K members enrolled in "Ouchi de Curves Dual Plan."
・In Merchandise Sales, Protein subscribers on plan, while quantity sold below plan due to slight increase in subscribers' requests for skipping shipment*

* By exercising this option, subscribers may request for postponement of a product delivery till the next month. Since the invoicing and sales recognition occur at the time of delivery, an increase in the number of skip reduces Sales.

Operating profit to Forecast

Difference +128 M yen
Achieved 106.8%

・Advertising expenses decreased due to increase in Ad Funds collected from franchisees through membership growth and improvement of marketing efficiency.
・We have reviewed the entire cost structures.

Ordinary profit to Forecast

Difference -35 M yen
Achieved 98.2%

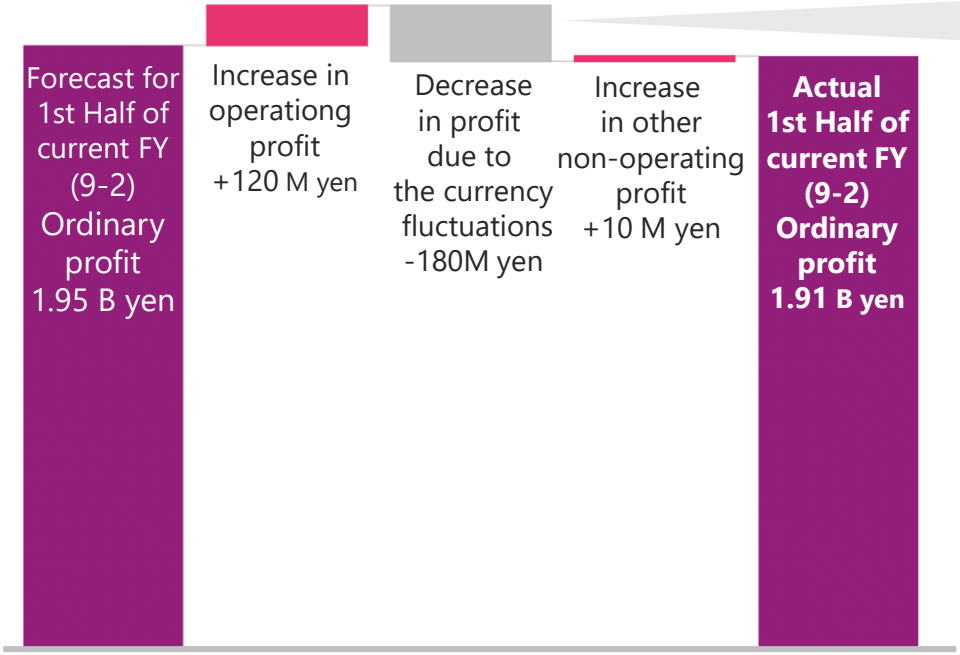
Non-cash foreign exchange loss posted due to currency fluctuations (non-operating loss).
※ Please refer to Slide 13 for details.

Consolidated Statement of Income – Comparison to Forecasts

Operating profit 2.03 B yen, +120 M yen to Forecast (Achieved 106.8%)

Ordinary profit 1.91 B yen, -30 M yen to Forecast (Achieved 98.2%)

Factors for Ordinary Profit Forecast/Results Differences for 1st Half (9-2)



Yen based loans to overseas subsidiary

Foreign exchange loss 100 M yen posted due to Yen appreciation (non-operating expenses)

(Forecast was foreign exchange gain 70 M yen due to Yen depreciation)

No impacts on changes in cash

Exchange rate at end period (US$)

End 2Q current FY (forecast) 140.00 yen

End 2Q (actual) 132.70 yen

7.30 yen appreciation

Ref: Exchange Rate Trend (US$)	FY 8/2021	FY 8/2022				FY 8/2023		
	4Q (6-8)	1Q (9-11)	2Q (12-2)	3Q (3-5)	4Q (6-8)	1Q (9-11)	2Q (12-2)	2Q (forecast)
Exchange rate end period	110.58 yen	111.92 yen	115.02 yen	122.39 yen	136.68 yen	144.81 yen	132.70 yen	140.00 yen
Average exchange rate for period	106.63 yen	110.47 yen	112.05 yen	113.77 yen	117.81 yen	138.68 yen	139.22 yen	139.25 yen

Consolidated Balance Sheet

(million yen)	FY 8/2023 End 2Q	FY 8/2022 End fiscal year	Changes
Current assets	**13,433**	**13,739**	**-305**
Cash and deposits*	7,478	8,212	-733
Notes and accounts receivable	4,261	4,156	105
Merchandise	1,227	933	294
Non-current assets	**23,352**	**24,612**	**-1,260**
Property, plant and equipment	**407**	**424**	**-17**
Intangible assets	**22,118**	**23,401**	**-1,282**
Goodwill	1,465	1,559	-94
Trademark rights	19,044	20,258	-1,214
Software	1,355	1,204	150
Investments and other assets	**825**	**786**	**39**
Total assets	**36,785**	**38,352**	**-1,566**
Current liabilities	**9,246**	**9,307**	**-61**
Current portion of long term borrowings	3,290	3,290	-
Non-current liabilities	**14,793**	**16,688**	**-1,895**
Long-term borrowings	10,310	11,956	-1,645
Total liabilities	**24,039**	**25,996**	**-1,956**
Interest-bearing debts	13,601	15,246	-1,645
Total net assets	**12,746**	**12,355**	**390**
Shareholders' equity	9,718	8,868	849
Total liabilities and net assets	**36,785**	**38,352**	**-1,566**
(Exchange Rate)	132.70 yen/$	136.68 yen/$	Appreciation 3.98 yen

* Includes 270 million yen of Trust Deposit associated with introduction of J-ESOP and BBT

Effects of Currency Fluctuations on the intangible assets (goodwill/ trademark rights) owned by Curves International, a US entity

When Curves International, Inc. was acquired (April 2018):

	US$	Converted to Yen (106.24 yen/$)
Goodwill & trademark rights	202 Million	21.5 B yen

Amortization for Goodwill/trademark rights (20 years) at $10 Million fixed annually

Previous FY (8/2022)

	US$	Converted to Yen (136.68 yen/$)
Goodwill/trademark rights Balance	159.5 Million	21.8 B yen
Amortization	US$	Converted to Yen (117.81 yen/$) (*112.05 yen at end 1st Half)
Annual total	10 Million	1.19 B yen
1st Half total	5 Million	560 M yen

1st Half current FY (8/2023)

	US$	Converted to Yen (132.70 yen/$) (3.98 yen appreciation YoY)
Goodwill/trademark rights Balance	154.5 Million	20.5 B yen (-1.30 B yen YoY)
Amortization	US$	Converted to Yen (139.22 yen/$) (27.17 yen depreciation YoY)
1st Half total	5 Million	700 M yen (+130 M yen YoY)

＊ Balance of Goodwill/Trademark rights converted at the exchange rate at period end, and amortizations at average exchange rate during the period.

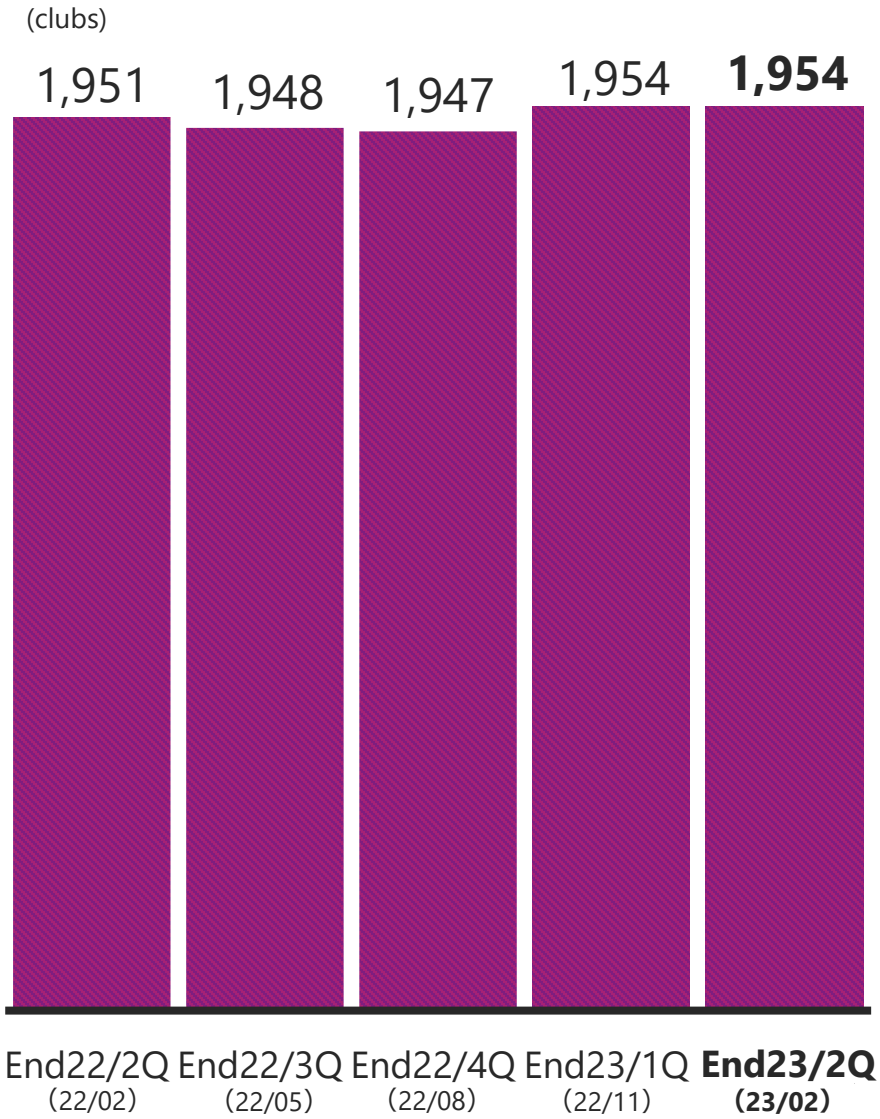
Consolidated Statement of Cash Flows

(million yen)	FY 8/2023 (current) 1st Half (9-2) Actual	FY 8/2022 (previous) 1st Half (9-2) Actual	Differences
Cash flows from operating activities	**1,749**	**931**	**817**
Profit before icome taxes	1,914	1,849	64
Depreciation/Amortization goodwill, trademark rights	1,149	946	202
Foreign exchange losses (gains)	105	-126	232
Decrease (increase) in trade receivables	-124	-153	29
Decrease (increase) in inventories	-300	-498	198
Increase (decrease) in trade payables	40	339	-298
Increase (decrease) in accounts payable - other	-255	-439	184
Income taxes refund (paid)	-816	-793	-23
Other *1	35	-191	227
Cash flows from investing activities	**-525**	**-420**	**-104**
Purchase of property, plant and equipment	-44	-183	139
Purchase of intangible assets	-436	-231	-205
Other	-43	-5	-38
Cash flows from financing activities	**-1,975**	**-3,261**	**1,286**
Repayments of long-term borrowings	-1,645	-1,545	-100
Acquisition of treasury stock *2	-	-1,247	1,247
Dividends paid	-328	-469	140
Effect of exchange rate change on cash and cash equivalents	**10**	**35**	**-24**
Net increase (decrease) in cash and cash equivalents	**-740**	**-2,715**	**1,974**
Cash and cash equivalents at beginning of period	**7,943**	**9,760**	**-1,816**
Cash and cash equivalents at end of period	**7,203**	**7,045**	**158**
Free CF: Operation CF - Investing CF	**1,224**	**511**	**713**

*1 Includes 270 M. yen paid out for introduction of J-ESOP and BBT. (previous) *2 Acquisition of treasury stock for introduction of J-ESOP and BBT. (previous)

Business outline and updates for 2Q

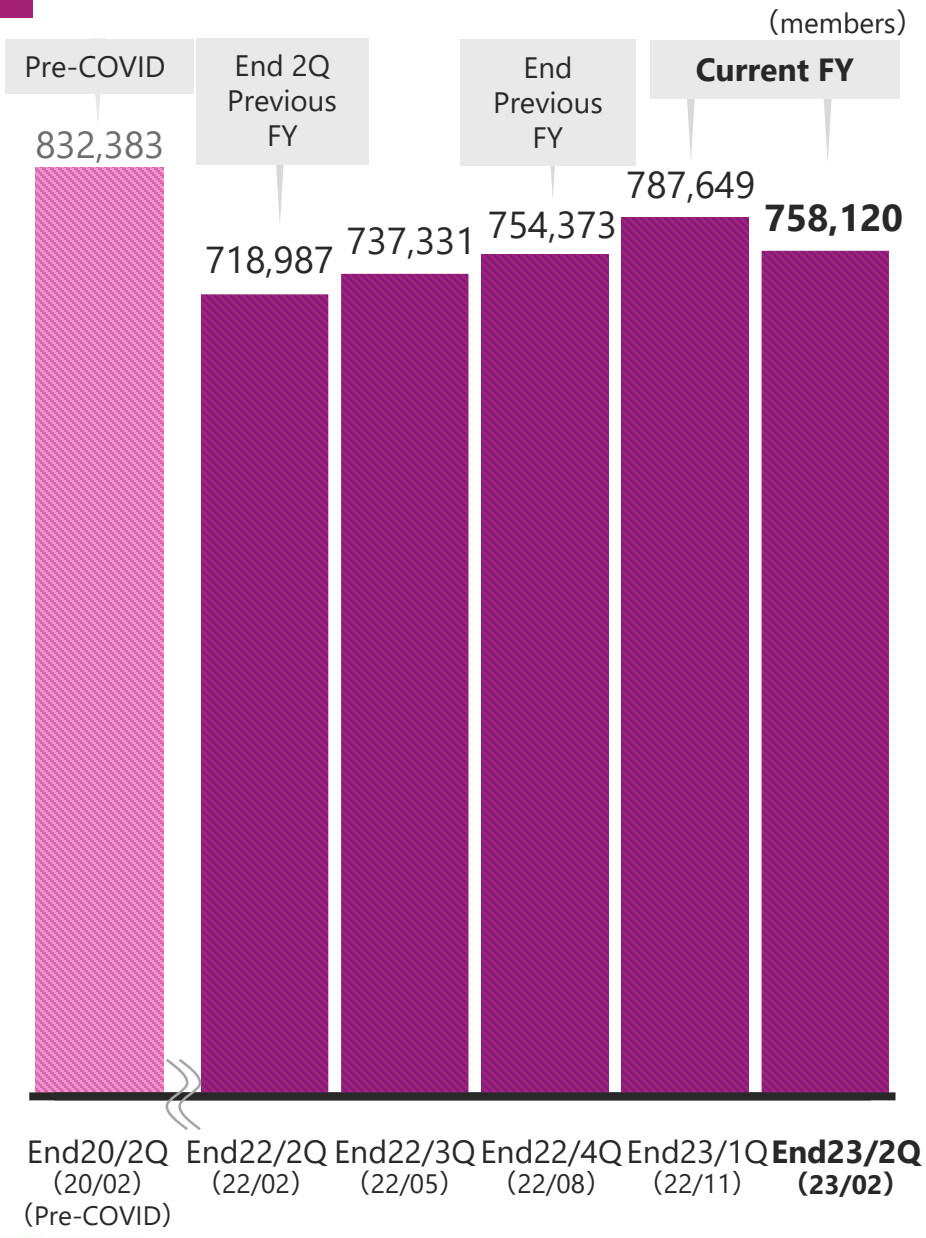
Total Club Count



1,954 Clubs in Japan

	2Q (12-2)	Total 1st Half (9-2)
New open	1 club	9 clubs
Closed	1 club	2 clubs
Net growth	±0 club	+7 clubs

Total Membership Count



Total 758K members

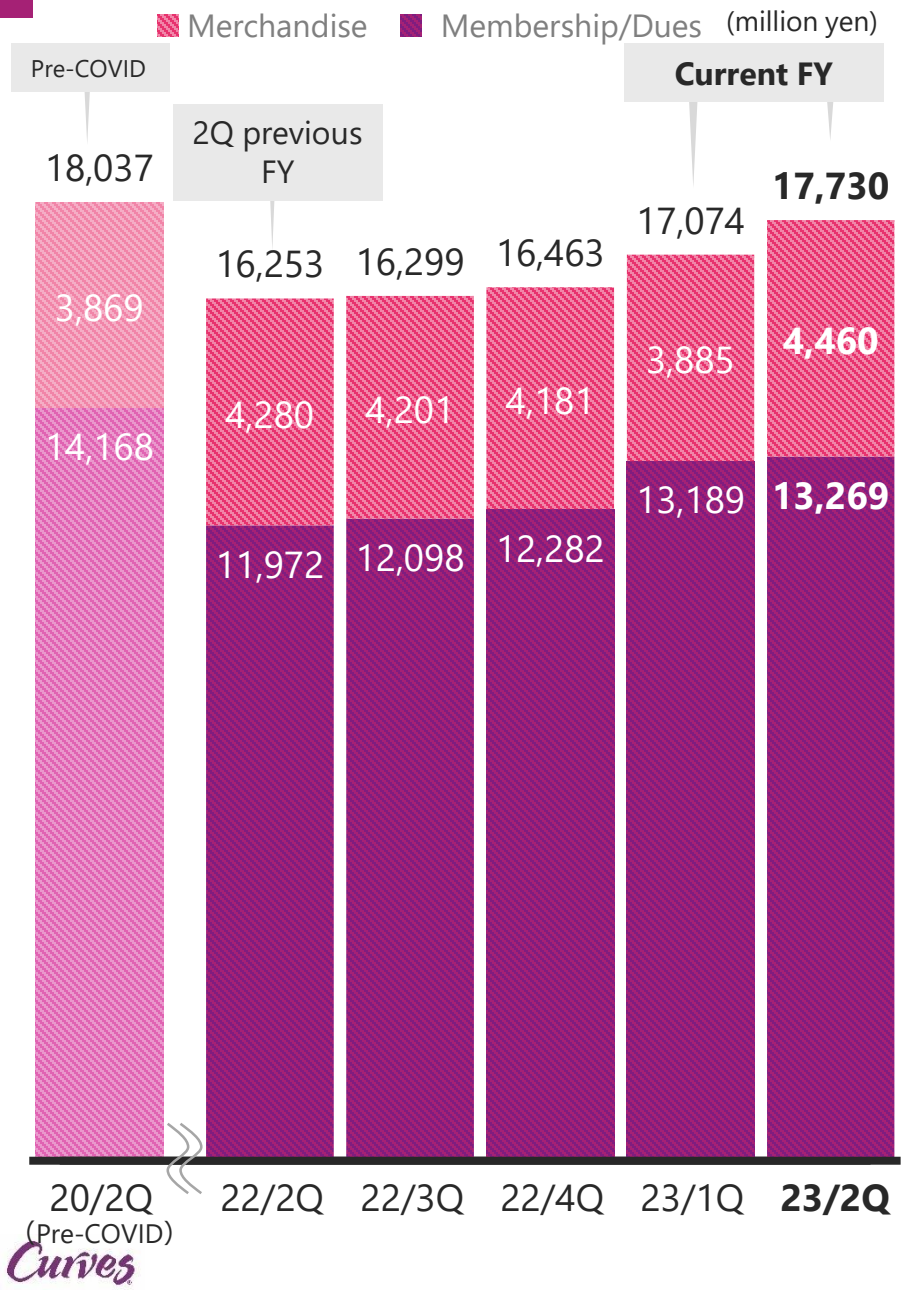
Year on year + **39K**

To End FY 8/22 + **3K**

- 2Q seasonal factor affected
→ Net decrease from end 1Q.
- Attrition rate maintained low at 2.3% (12-2)
- **Nearly 30K members enrolled with Ouchi-de-Curves Dual Plan** (in-club and on-line hybrid service) out of total membership

Total **nearly 50K members are users of On-line Fitness** including "Ouchi-de-Curves only" users.

Chain-wide Sales



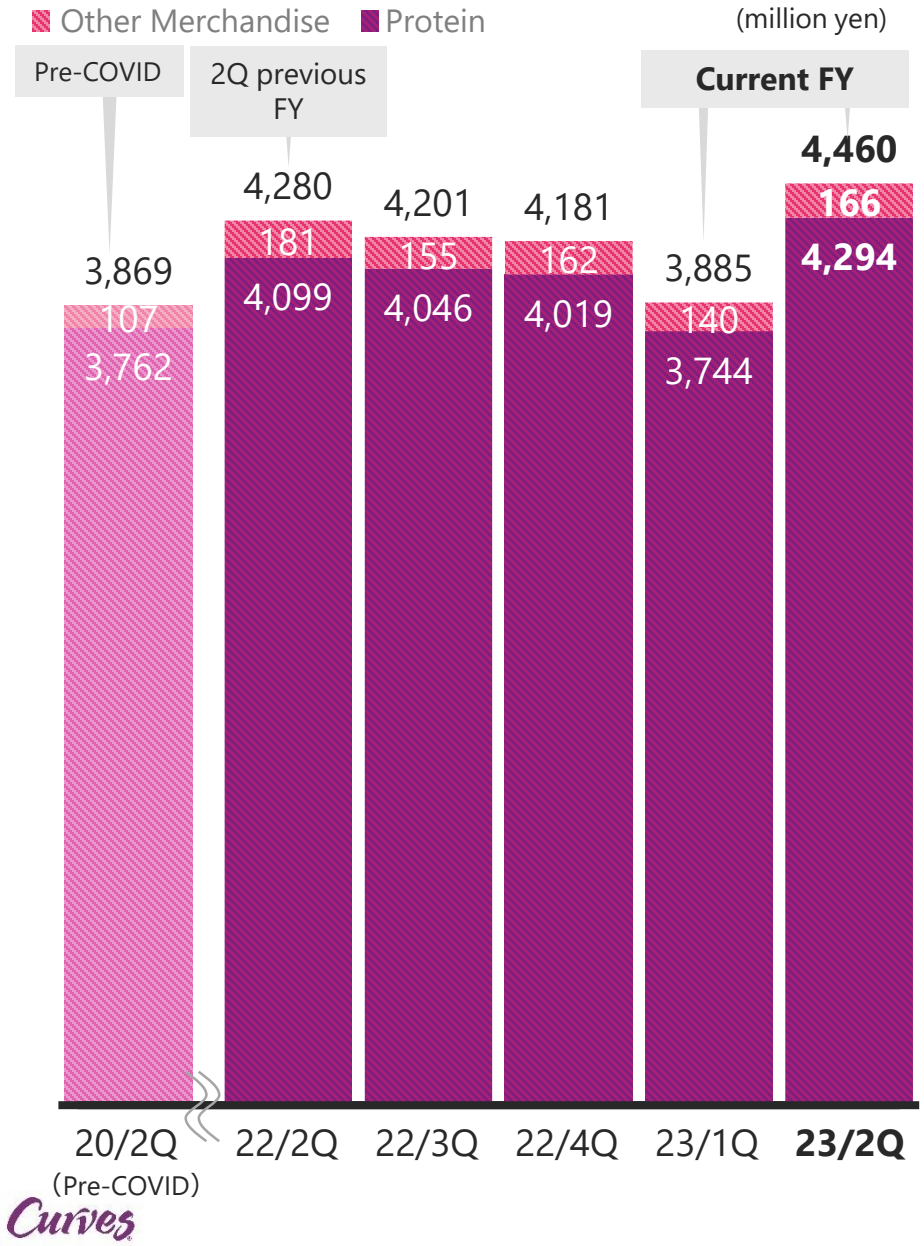
2Q FY 8/2023

Actual 17.73B yen

Year on year
To 2Q FY 8/22 **109.1%**

Previous quarter
To 1Q FY 8/23 **103.8%**

Merchandise Sales



2Q FY 8/2023

Actual 4.46 B yen

Year on year
To 2Q FY 8/22 **104.2%**

Previous quarter
To 1Q FY 8/23 **114.8%**

Strategy for 2Q

Raising service quality for members

Enhancing personalized workout coaching for each member







Raising CS for existing members & Building solid foundations for membership growth during Spring and Summer

Diet Counseling Enhancement

Dec 2022

Promoted the Month of Diet Counseling

High function product **Super Protein Premium+**

The 5th release of new product in the Premium+ series:

Function-claimed food

Protein+Hyaluronic Acid was released.



Existing line-up in Premium+



- **Protein products subscribers increased.**
- **Enhancing the line-up of Super Protein Premium+**

→ **Ratio of Premium+ line-up in total quantity of Protein products sold in 2Q of FY 8/2023 exceeded 35%.**

(Price is 1,000 yen higher that regular Protein.)

Shipment deferment* of Protein slightly increased

➡ Member support is being enhanced after the month of promotion.

＊By exercising this option, subscribers may request for postponement of a product delivery till the next month. Since the invoicing and sales recognition occur at the time of delivery, an increase in the number of skip reduces Sales.

Curves

Curves Food-Drive

Since 2007

Community-based social support can start with donating a can of food.

The 16th Annual Curves Food-Drive Campaign

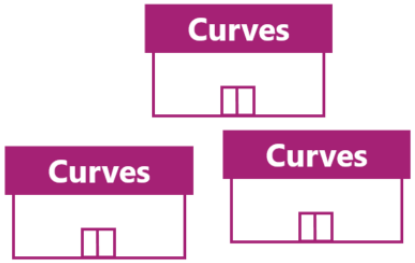
【What is Curves Food-Drive?】

Bring non-refrigerated preservable foods available from home



Curves members and community





About 2,000 Curves clubs nationwide

Curves clubs directly deliver to local organizations.





Local children's care and mother/children facilities etc.

1 month from Jan 16 to Feb 15, 2023

Participated by : **About 153K donors**

Foods donated : **About 214 metric tons**

Donated to : **769 organizations**



Moment of donation

Curves Food-Drive information site https://www.curves.co.jp/convey/food/
＊ Website in Japanese

Men's Curves

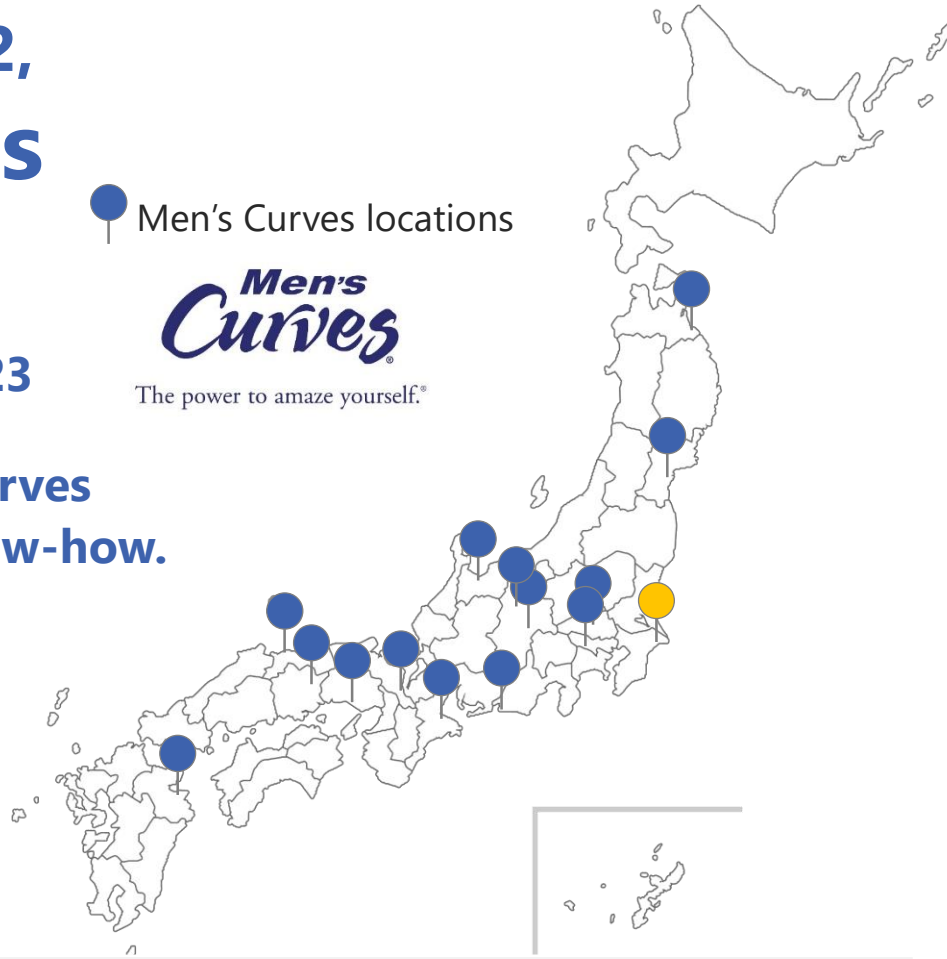
A new club opened in Dec 2022,
making total 15 clubs

Asahi, Chiba

The 16th club scheduled to open in 3/2023 in Chiba city, Chiba.

☞ **Opening a corporate club of Men's Curves for establishing guest production know-how.**





Attrition rate continues lowering. Further brushing up guest production know-how.

International Segments

Updates of Key Markets

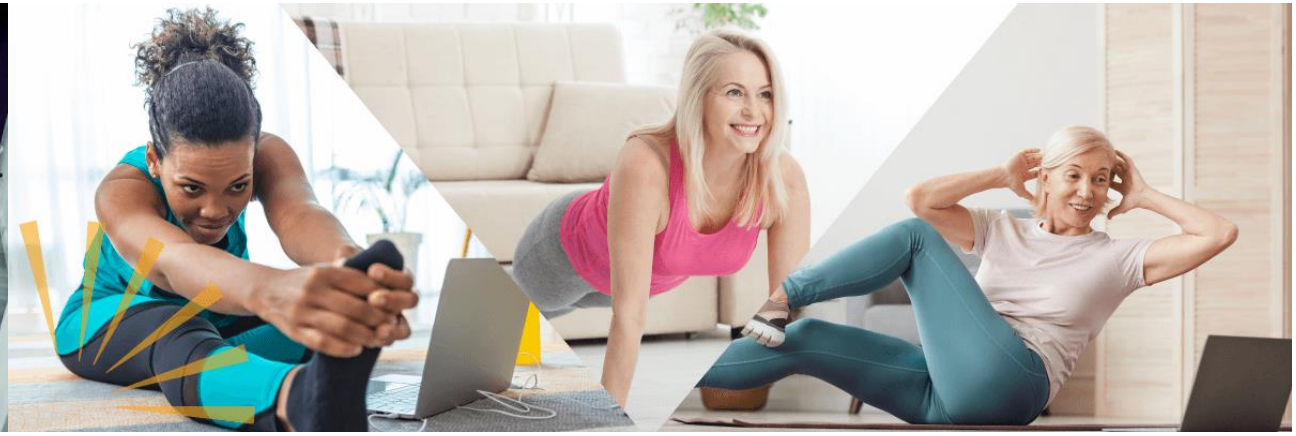
Europe (8 countries including Spain, Italy and UK):

Total **141** clubs open as of end 12/2022

* 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 in markets with/post-COVID.





Forecasts and strategies for 2nd Half of FY 8/2023 and beyond

Financial Forecast and Outlook for 2nd Half of FY

	1st Half FY 8/23	Annual FY 8/23	Annual FY 8/22	To previous FY
	Actual	Forecast	Actual	Changes
Sales	14.48 B yen	30.00 B yen	27.50 B yen	+2.49 B yen
Operating profit	2.03 B yen	3.70 B yen	2.74 B yen	+950 M yen
Ordinary profit	1.91 B yen	3.71 B yen	3.31 B yen	+390 M yen
Net profit	1.17 B yen	2.42 B yen	2.24 B yen	+170 M yen
Members end period	758K	824K	754K	+70K
Clubs end period	1,954	1,952	1,947	+5

Annual forecast remains unchanged

- Forecasting membership growth in 2nd Half with Membership Drive Campaigns to run in spring (March/April) and summer (June/July).
- Forecasting growth in Protein subscribers by promoting “Month of Diet Counseling”in May. Enhance efforts to raise sales quantity through user support after the promotion.
- Club closures expected below forecast→ Projecting over 1,952 clubs at the FY end.

Membership Drive Campaign



Membership Drive Campaign in 3Q

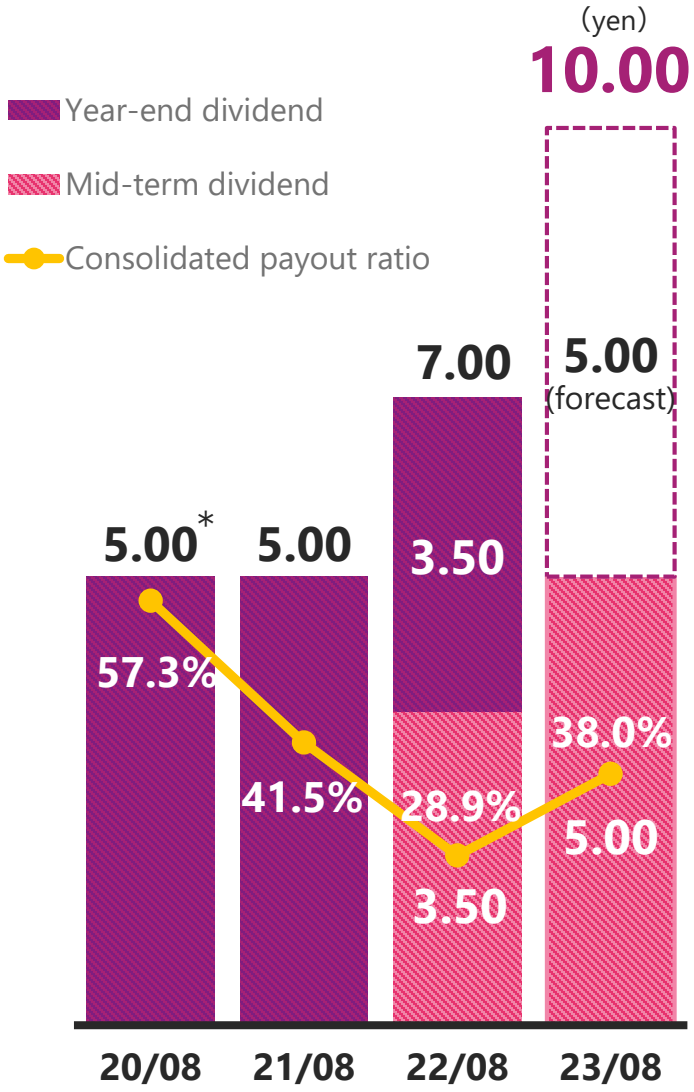
First Timer Support Campaign offering



National TVCM, Informercial & Media-mix marketing

- Numerous informercials planned after end March
- Massive TVCM for 10 days in April
- Media-mix marketing including TV, online and local marketing activities
  → To support leveraging members' referrals as the Curves' strength.

Dividends Policy



＊Regular dividends：3.00Yen
Commemorative dividends：2.00Yen

FY 8/2023
Annual Dividend Forecast 10.00 Yen

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.

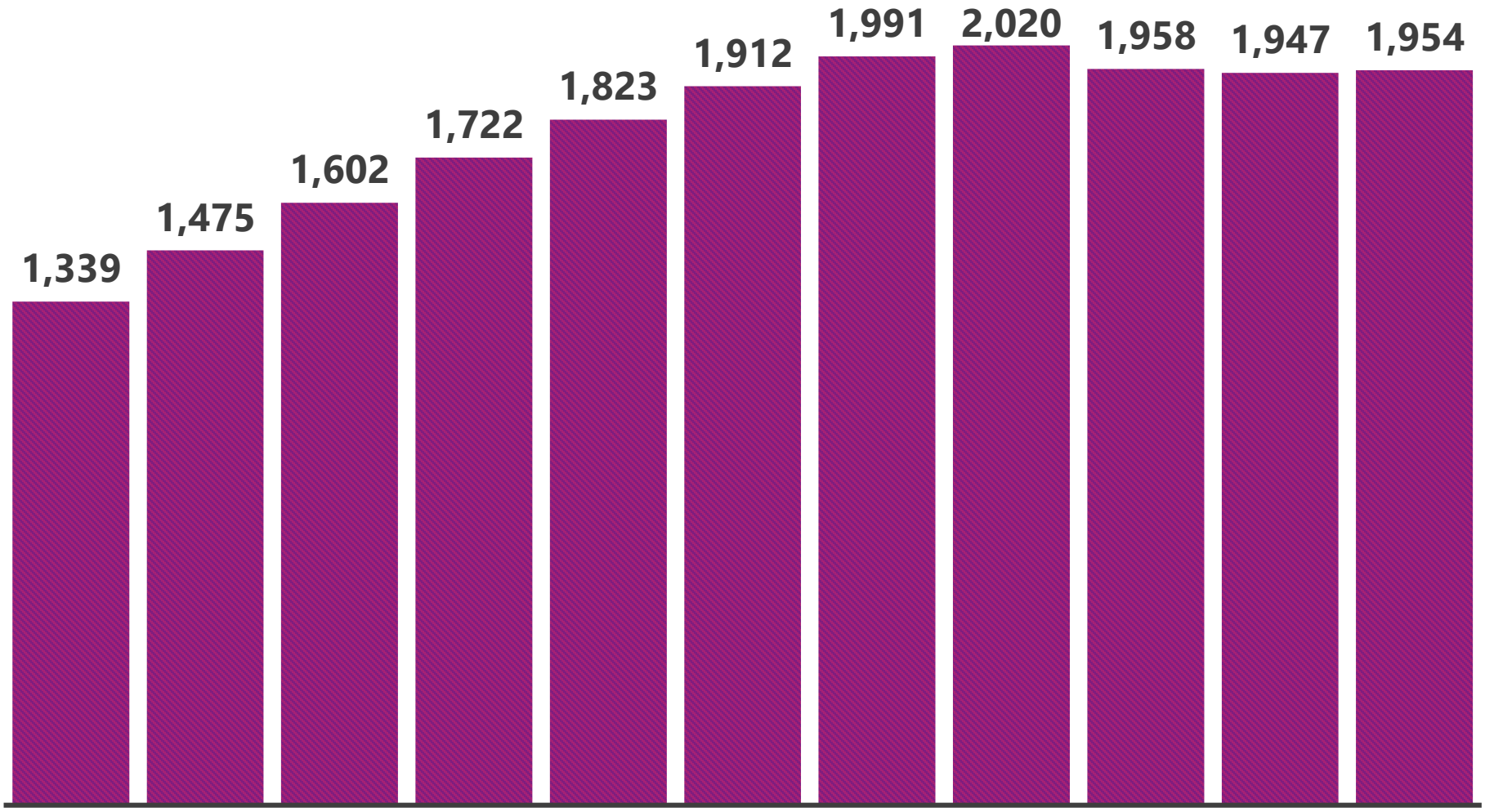
Annual Forecast
Earnings per share 26.32 Yen
Consolidated payout ratio 38.0%

Appendix

History of Curves Business

Trends in Club Count

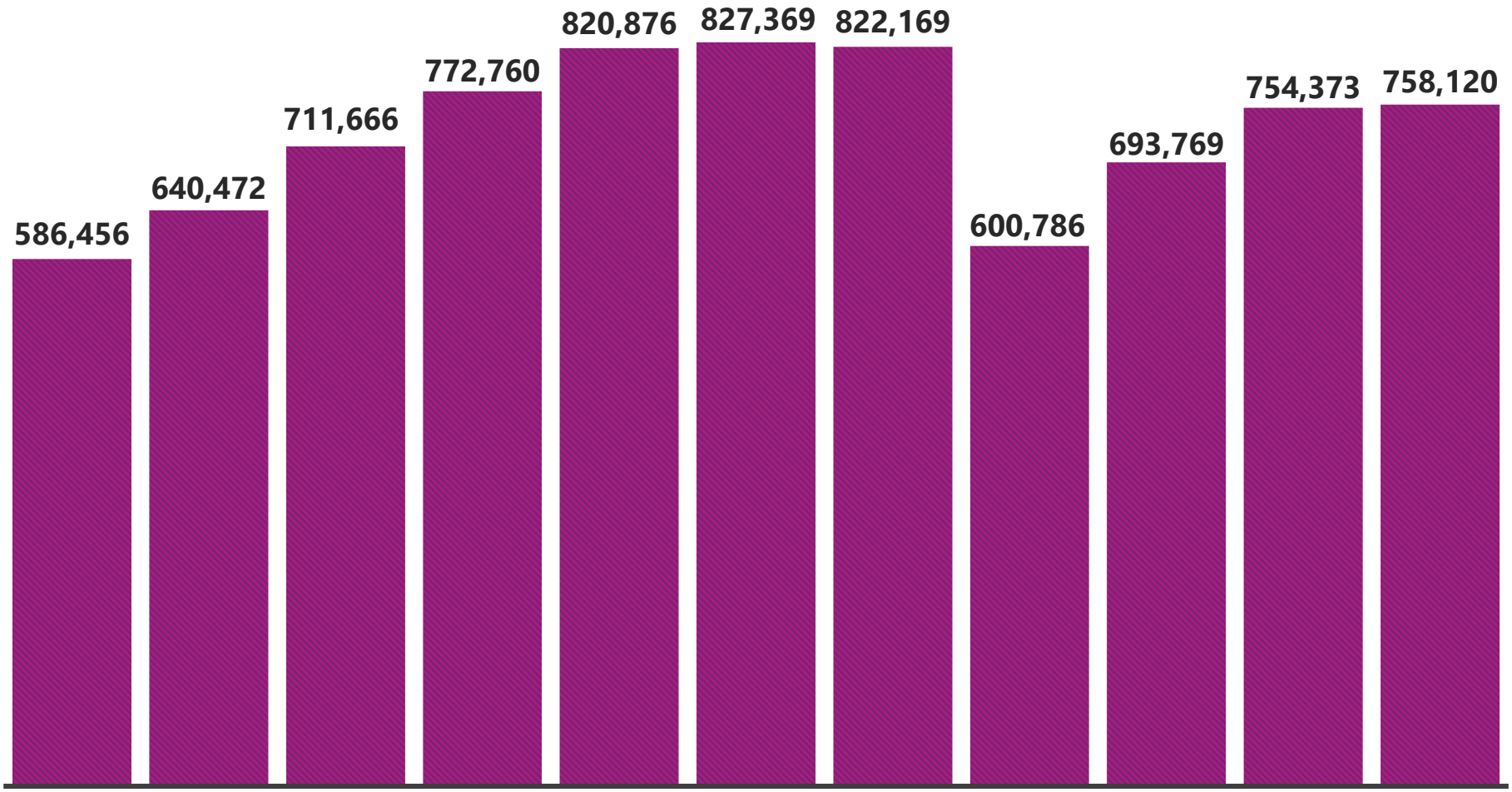
(clubs)



13/08	14/08	15/08	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/2Q
1,339	1,475	1,602	1,722	1,823	1,912	1,991	2,020	1,958	1,947	1,954

Trends in Membership

(members)



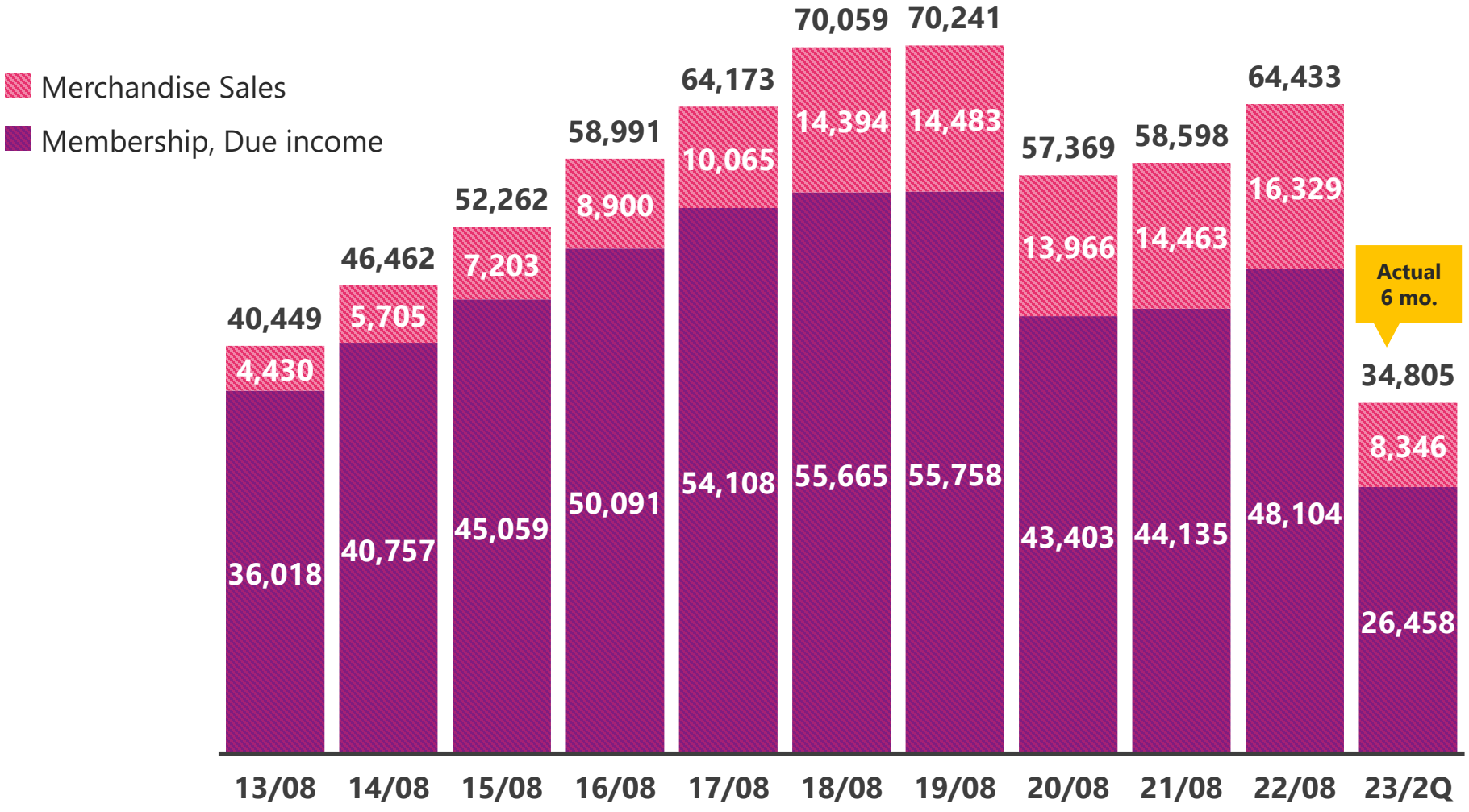
13/08	14/08	15/08	16/08	17/08	18/08	19/08	20/08＊	21/08	22/08	23/2Q
586,456	640,472	711,666	772,760	820,876	827,369	822,169	600,786	693,769	754,373	758,120

＊FY 8/20 shows active members excluding absentees.

Curves

Trends in Chain-wide Sales

(million yen)

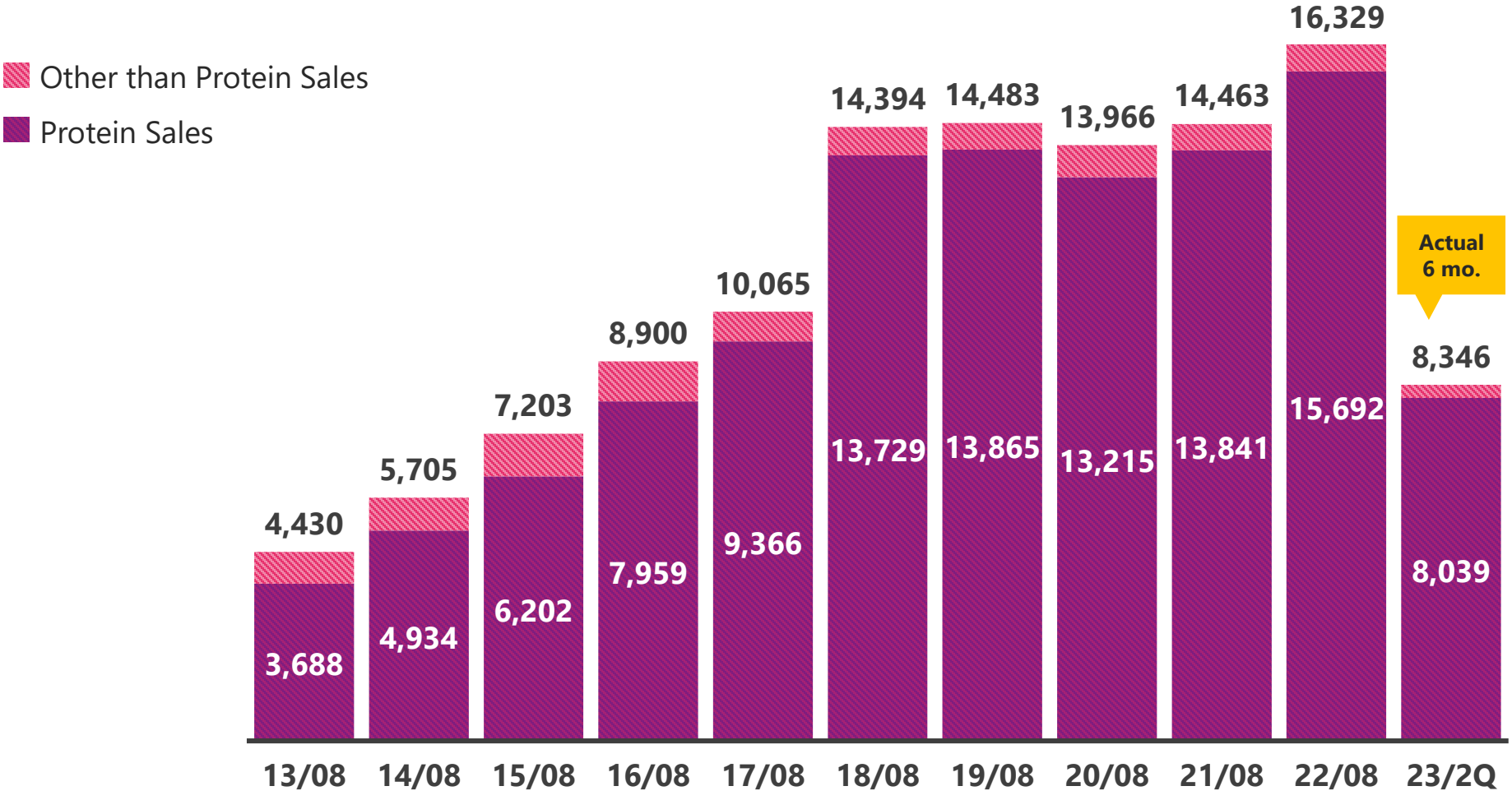


	13/08	14/08	15/08	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/2Q
Chain-wide Sales	40,449	46,462	52,262	58,991	64,173	70,059	70,241	57,369	58,598	64,433	34,805
Merchandise Sales	4,430	5,705	7,203	8,900	10,065	14,394	14,483	13,966	14,463	16,329	8,346
Membership, Dues	36,018	40,757	45,059	50,091	54,108	55,665	55,758	43,403	44,135	48,104	26,458

Curves

Trends in Merchandise Sales

(million yen)



	13/08	14/08	15/08	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/2Q
Merchandise Sales	4,430	5,705	7,203	8,900	10,065	14,394	14,483	13,966	14,463	16,329	8,346
Incl. Protein Sales	3,688	4,934	6,202	7,959	9,366	13,729	13,865	13,215	13,841	15,692	8,039
Protein ratio	83.3%	86.5%	86.1%	89.4%	93.1%	95.4%	95.7%	94.6%	95.7%	96.1%	96.3%
Protein Year-on-year	137.8%	133.8%	125.7%	128.3%	117.7%	146.6%	101.0%	95.3%	104.7%	113.4%	-

Curves Group Profile

Our Mission

By spreading the habits of correct exercises,
we will help our members and
ourselves have a better life,
and solve problems in our society.







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

Video “Curves in 10 Years”
https://youtu.be/XKuPtwwnNlE

Sustainability Management

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.

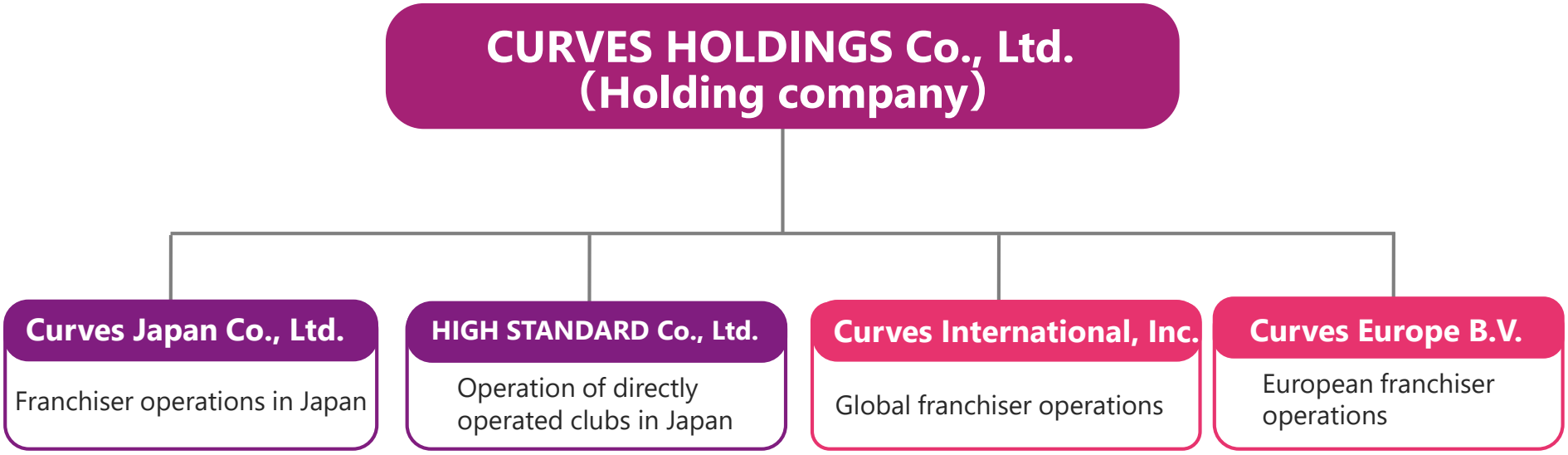
Based on the philosophy, the Group has been operating as the community-based health infrastructure to contribute to provide **solutions to the social challenges.** We will put into practice sustainability management by striving to improve society and the environment in cooperation with all stakeholders including customers, our franchisees and coworkers.

Sustainability-related Material Issues

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 outlets in a way that is eco-friendly and entails smaller risks of climate change
4. Develop human resources and workplaces and operate organizations for each motivated individual to shine
5. Contributing to local communities
6. Respect fair trade, human rights and human nature in the supply chain
7. Effective corporate governance

The company's sustainability information site has been released.
https://www.curvesholdings.co.jp/en/sustainability/index.html

Group Companies



Company Profile

Business Profile

- Operations of “Curves 30-min fitness clubs for women only”
- 1,954 clubs in Japan (76 corporate owned, 1,878 Franchisees)

  (as of the end February 2023)

Basic Data

- Corporate Address: 11F, Shibaura Renasite Tower, 3-9-1 Shibaura, Minato-ku, Tokyo
- Founded(1)：Feb 2005
- Sales (2)　：27.5 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, 2022.

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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U R L : https://www.curvesholdings.co.jp/

TSE Code : 7085

The purpose of this presentation is to provide information about the Curves Group based on results of operations for 2nd Quarter of the fiscal year ending August 31, 2023. This is not a solicitation to purchase securities issued by CURVES HOLDINGS Co., Ltd.
This presentation is based on information available as of April 7, 2023. Opinions, forecasts and other information represent the judgments of management at the time this presentation was prepared. Curves Holdings provides no guarantee or other assurance that the information in this presentation is accurate or complete and may revise information without prior notice.

Information about other companies and industries in this presentation use public information and other sources. Curves Holdings does not guarantee the accuracy of the information.