

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, 2024

January 10, 2024

TSE Prime Market : 7085

CURVES HOLDINGS Co., Ltd.

Damages of the 2024 Noto Peninsula Earthquake ²

We would like to express our deepest sympathies to everyone affected by the 2024 Noto Peninsula Earthquake, and pray for the earliest possible recovery, reconstruction, and restoration of the daily life of the affected. Effects to the Group as reported to-date are as follows:

Updates of clubs affected

Clubs located in areas subject to Disaster Relief Act (Niigata, Toyama, Ishikawa, Fukui Pref):

92 clubs (all franchisees)

• 5 clubs in Ishikawa and Niigata temporarily closed on Jan 4.

Reopening updates:

1/5 (Fri): 2 clubs reopened (Kaga, Ishikawa & Uchinada, Kawakitagun)

1/10 (Wed): 2 clubs reopened for limited hours (Nanao, Ishikawa)

1/12 (Fri): 1 club to reopen (Joetsu, Niigata)

• No clubs are closed in Toyama and Fukui.

* 1/1-3/2024 were new year holidays when all clubs were closed chain-wide.

Effects to the Group's Financials

Effects to the consolidated financial results are considered minor.

Any material effects expected in future will be promptly announced.

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■ Results summary for 1Q of FY 8/2024

□ Total members **809K**

From End Previous FY

32K net growth

Year on year

21K net growth

□ Club count: **1,971** clubs

□ Chain-wide sales_(1Q) **18.9**B yen (**111.1**% Y-on-Y)

* Chain-wide sales : Total sales of the chain including all franchisees from monthly dues, sign-up fees income and merchandise sales income

□ Sales_(1Q) **7.54**B yen (**108.8**% Y-on-Y)

□ Operating profit_(1Q) **1.03**B yen (**163.9**% Y-on-Y)



Results details for 1Q of FY 8/2024

Consolidated Statement of Income

(million yen)	FY 8/2024(current) 1Q(Sep-Nov)Actual	FY 8/2023(previous) 1Q(Sep-Nov)Actual	Year on year
Sales	7,544	6,935	108.8%
Cost of Sales	4,319	3,895	110.9%
(COS ratio)	57.2%	56.2%	
Gross profit	3,225	3,039	106.1%
(Gross profit ratio)	42.8%	43.8%	
SGA	2,189	2,406	91.0%
incl. Amortization expenses for goodwill, trademark rights and intangible fixed assets *	445	428	104.1%
Operating profit	1,036	632	163.9%
(Operating profit ratio)	13.7%	9.1%	
Ordinary profit	1,053	720	146.2%
(Ord profit ratio)	14.0%	10.4%	
Net profit	666	466	142.9%
(Net profit ratio)	8.8%	6.7%	

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

Consolidated Statement of Income (by region)

(million yen)	FY 8/2024(current)		FY 8/2023(previous)		Year on year
	1Q(Sep-Nov)Actual	To Sales	1Q(Sep-Nov)Actual	To Sales	
Sales	7,544	100.0%	6,935	100.0%	108.8%
Domestic	7,442	98.6%	6,833	98.5%	108.9%
International	101	1.4%	101	1.5%	99.9%
Operating profit	1,036	13.7%	632	9.1%	163.9%
Domestic	1,615		1,185		136.3%
International	-162		-153		-
Adjustments	-416		-399		-
Average exchange rate during period	145.44 yen/\$		138.68 yen/\$		Depreciation by 6.76 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

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

International

Breakdown of Sales

(million yen)	FY 8/2024(current)		FY 8/2023(previous)		Year on year
	1Q(Sep-Nov)Actual	To Sales	1Q(Sep-Nov)Actual	To Sales	
Sales	7,544	100.0%	6,935	100.0%	108.8%
Domestic	7,442	98.6%	6,833	98.5%	108.9%
Spot	120	1.6%	156	2.3%	77.1%
Base	7,322	97.1%	6,676	96.3%	109.7%
Royalty,etc	1,751	23.2%	1,604	23.1%	109.2%
Franchisees, other	503	6.7%	485	7.0%	103.8%
Merchandise*	4,288	56.8%	3,902	56.3%	109.9%
Corporate clubs	739	9.8%	656	9.5%	112.6%
Other	38	0.5%	27	0.4%	138.5%
International	101	1.4%	101	1.5%	99.9%

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

Consolidated Statement of Income – Year on Year comparison¹⁰

Comparison to 1Q FY 8/2023

	Sales	Operating profit	Ordinary profit	Net profit
1Q 8/2024 (9-11/2023)	7.54 B yen (+600 M yen Y-on-Y)	1.03 B yen (+400 M yen)	1.05 B yen (+330 M yen)	660 M yen (+200 M yen)
1Q 8/2023 (9-11/2022)	6.93 B yen	630 M yen	720 M yen	460 M yen

Sales 7.54 B yen, +600 M yen Y-on-Y (108.8%)

① Increase in Royalty Fees Income

- Total Members ^{End23/1Q} **787K members** → ^{End24/1Q} **809K members**
Net growth by 21K members

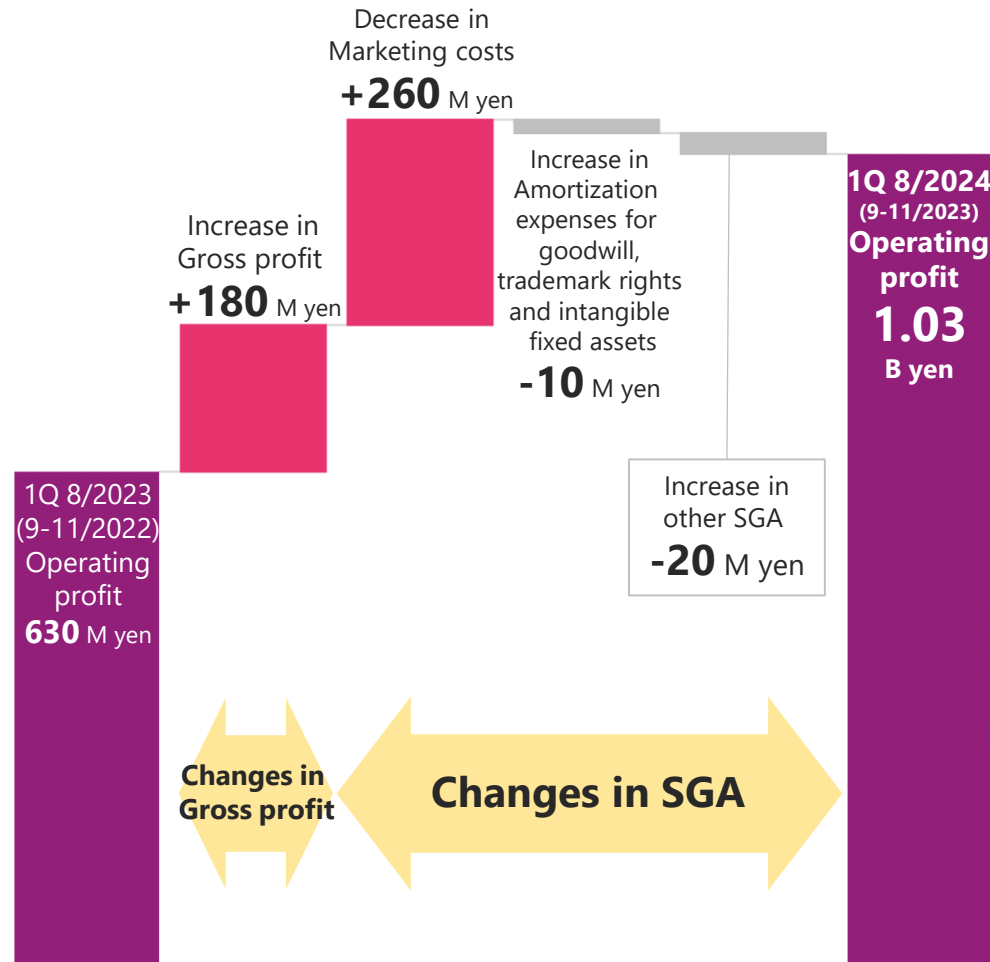
② Increase in Merchandise Sales

- Merchandise sales grew from ^{1Q FY 8/2023} **3.90 B yen** → ^{1Q FY 8/2024} **4.28 B yen**
- Growth in Protein products subscribers and steady shift in sales to new high functional products

Consolidated Statement of Income – Year on Year comparison¹¹

Operating profit 1.03B yen, +400 M yen Y-on-Y (163.9%)

Changes in 1Q (Sept-Nov) from 1Q FY 8/2023 (Sept-Nov)



Increase in Gross profit:

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

Decrease in Marketing costs:

due to improved Ad efficiency, increase in Ad Funds from franchisees, etc.

Increases in Amortization expenses for goodwill, trademark rights and intangible fixed assets:

Increase in Amortization Expenses for overseas assets in terms of yen due to Yen depreciation

(no impact on changes in cash).

Average exchange rate (US\$):

1Q Previous FY 138.68 yen,

1Q Current FY 145.44 yen

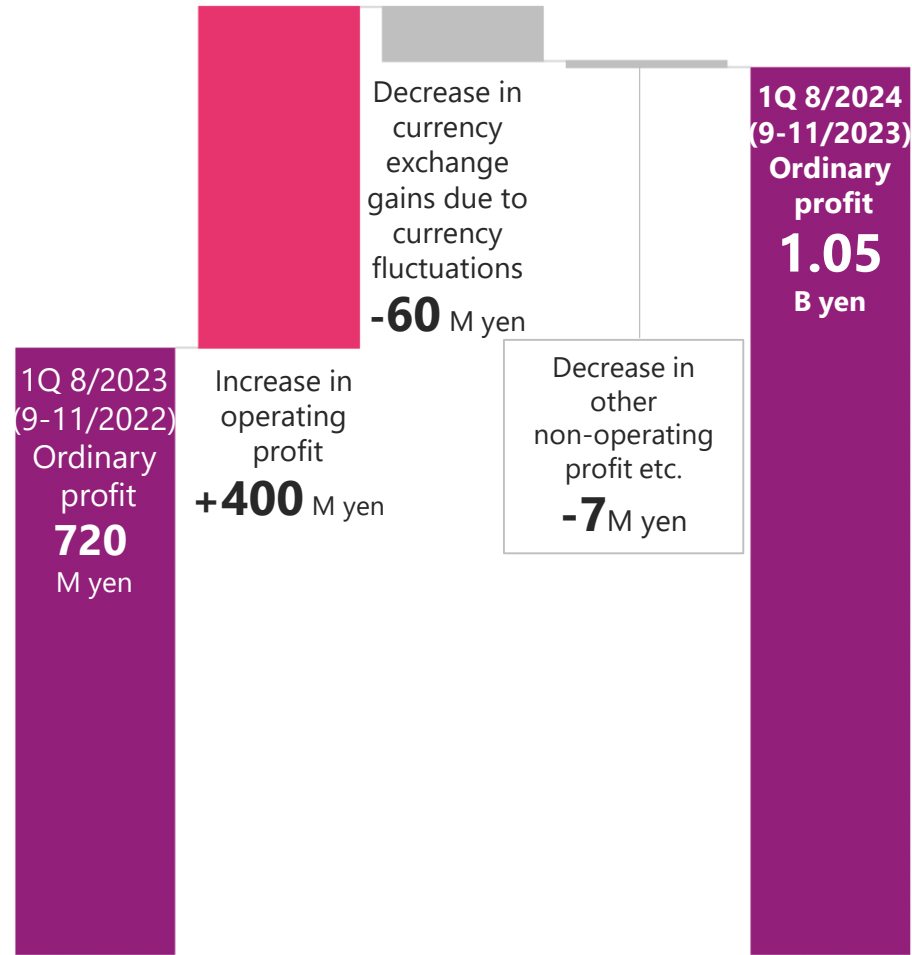
Increases in other SGA expenses:

Increase in payroll expenses, etc.

Consolidated Statement of Income – Year on Year comparison¹²

Ordinary profit 1.05 B yen, +330 M yen Y-on-Y(146.2%)

Changes in 1Q(Sept-Nov) from 1Q FY 8/2023(Sept-Nov)



Increase in operating profit:

Gross profit Increased	+180 M yen
Decrease in SGA	+210 M yen

Decrease in currency exchange gains due to currency fluctuations:

Yen-based Loans from the company to overseas subsidiaries

Decrease in currency exchange gains due to shrink of currency fluctuations in the Yen depreciation

no impact on changes in cash

Consolidated Balance Sheet

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(million yen)	FY 8/2024 End 1Q	FY 8/2023 End fiscal year	Changes
Current assets	13,876	14,338	-461
Cash and deposits * 1	6,351	8,134	-1,782
Notes and accounts receivable	4,285	4,444	-159
Merchandise * 2	2,333	985	1,348
Non-current assets	25,026	24,773	252
Property, plant and equipment	438	437	1
Intangible assets	23,579	23,183	396
Goodwill	1,567	1,546	21
Trademark rights	20,411	20,126	285
Software	1,515	1,361	153
Investments and other assets	1,008	1,153	-144
Total assets	38,902	39,111	-208
Current liabilities	10,503	10,686	-183
Current portion of long term borrowings	3,290	3,290	-
Non-current liabilities	12,608	13,354	-746
Long-term borrowings	7,843	8,665	-822
Total liabilities	23,111	24,041	-929
Interest-bearing debts	11,133	11,956	-822
Total net assets	15,790	15,070	720
Shareholders' equity	10,819	10,621	197
Total liabilities and net assets	38,902	39,111	-208
Exchange rate end period	149.58 yen/\$	144.99 yen/\$	Depreciateion by 4.59 yen



Business outline and updates for 1Q

Strategies of FY 8/2024

Members

► Seniors (age 65+)

- Focus on new sign-ups as social restrictions lifted (Word of mouth referrals, marketing activities)
- Partnership with local governments

► Young seniors (age 50-64)

- Stronger focus as the growth market
- Raising Life-Time Value through word-of-mouth referral marketing and merchandising strategy

Merchandise sales

- Increase Protein products subscribers through enhancing member support (coaching, habit building, diet counseling)
- Releasing new products to raise sales quantity and purchase per member

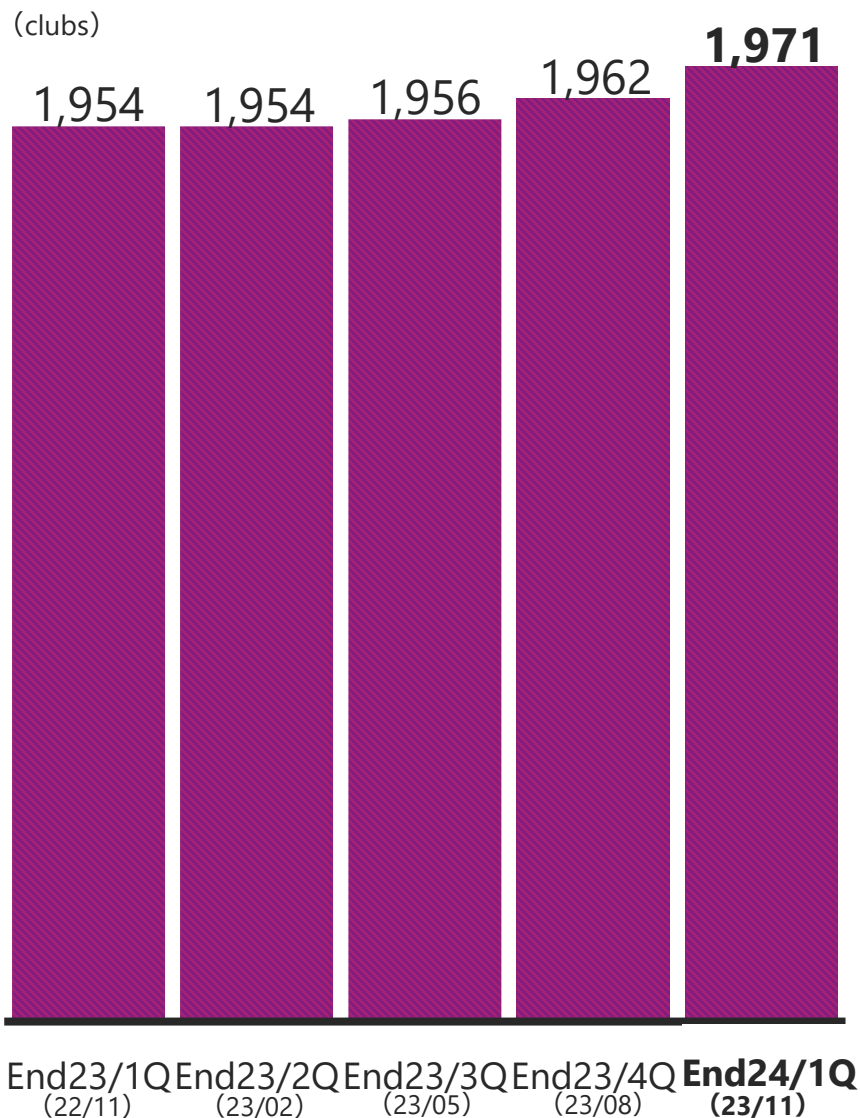
On-line Fitness

- Focus on promoting hybrid program (Ouchi-de-Curves Dual Plan)

New Business Development

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

Total Club Count



1,971 Clubs in Japan

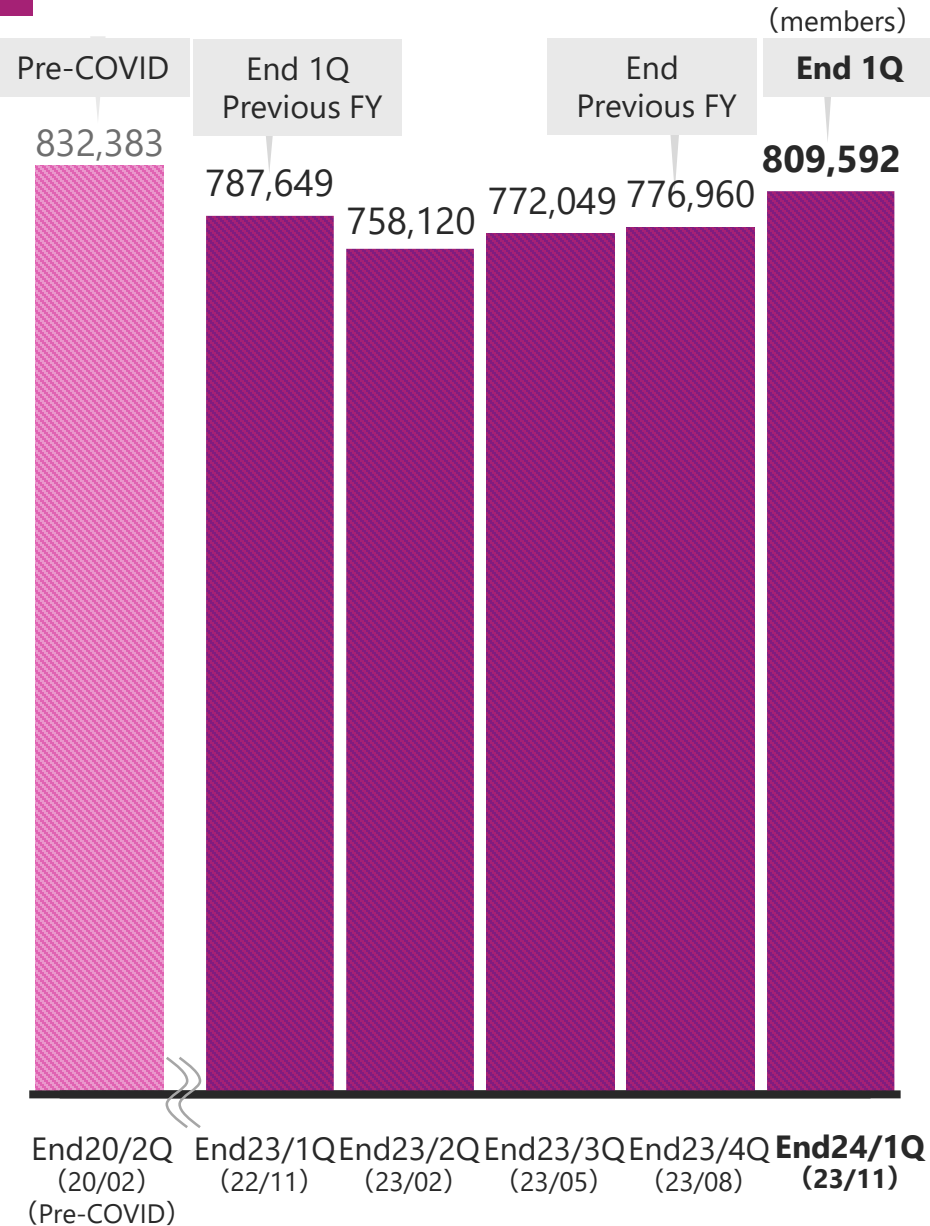
1Q(Sept-Nov)

New open 9 clubs

Closed 0 club

Net growth +9 clubs

Total Membership Count



Total 809K members

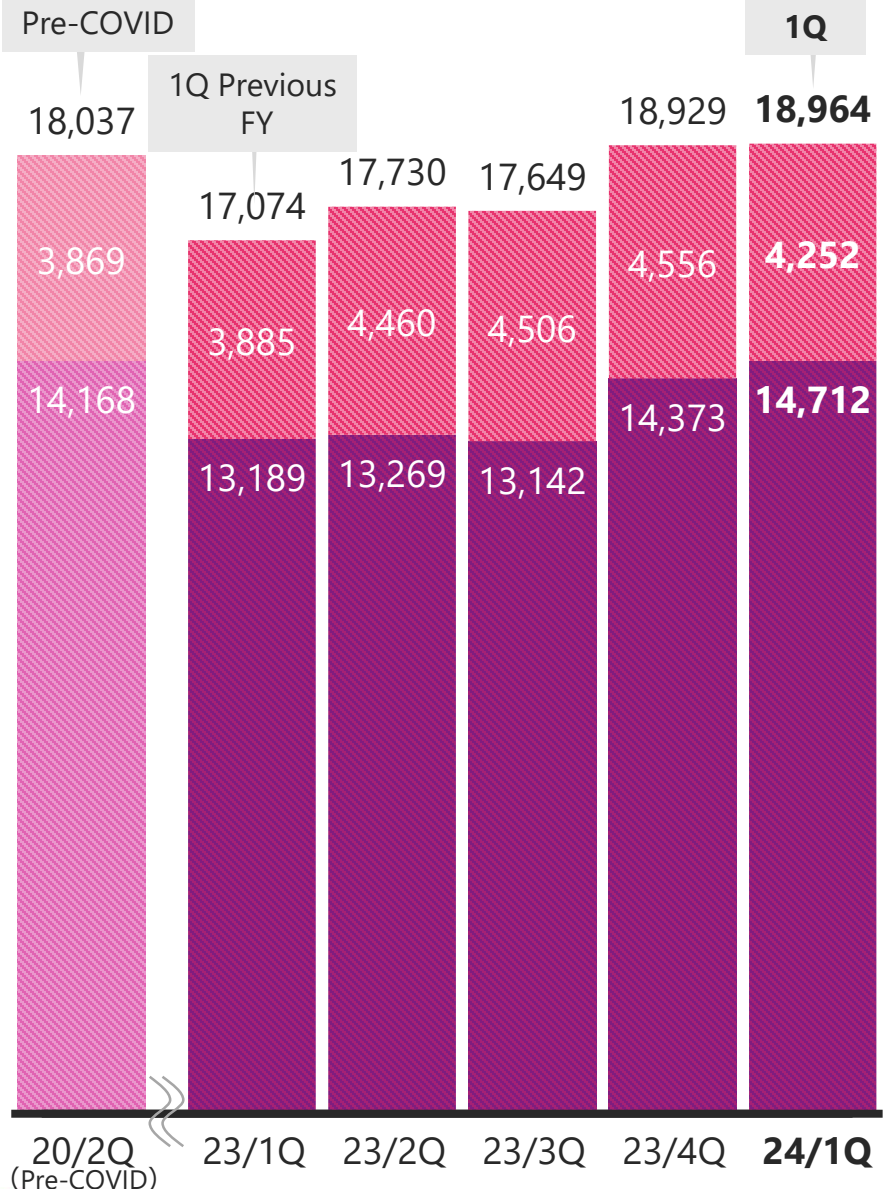
Year on Year + **21K**

To end FY 8/23 + **32K**

- Net growth achieved by Fall Membership Drive Campaign.
- Attrition rate maintained low. (2.1% during Sept-Nov)

Chain-wide Sales

Merchandise Membership/Dues (million yen)



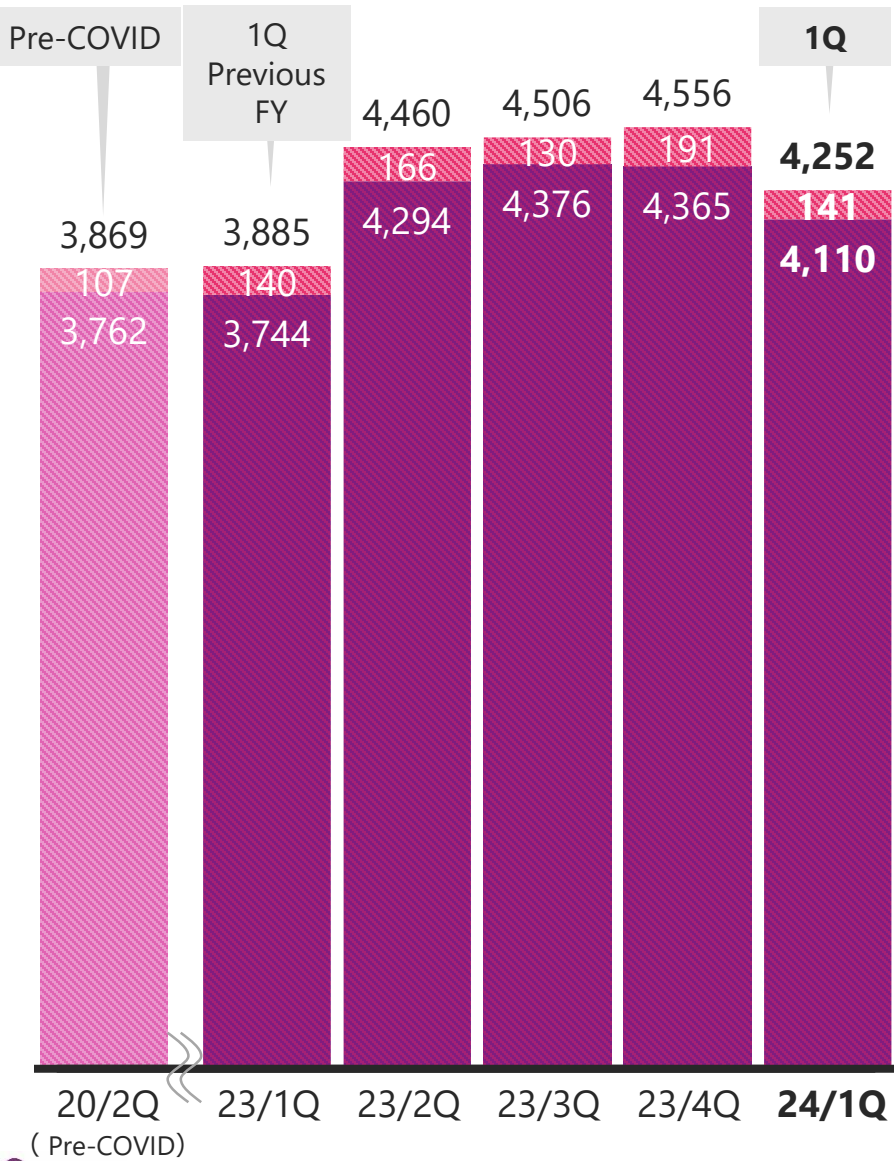
1Q FY 8/2024
Actual 18.96 B yen

Year on Year
 To 1Q FY 8/23 **111.1%**

Previous Quarter
 To 4Q FY 8/23 **100.2%**

Merchandise Sales

Other Merchandise Protein (million yen)



1Q FY 8/2024
Actual 4.25 B yen

Year on Year
 To 1Q FY 8/23 **109.5%**

Previous Quarter
 To 4Q FY 8/23 **93.3%**

Membership Drive Campaign

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Total **809K** members at end 1Q, **+32K** from end last FY

Membership Drive Campaign rolled out



- Massive TVCM for 10 days in September and October
- Media-mix marketing including TV, online and local marketing activities

Achieved steady growth of new sign-ups by younger seniors (age 50 – 64).

Re-signups by seniors have also increased year-on-year.

Service quality continues rising.

Attrition rate maintained low. (2.1% during Sept-Nov)

Enhancing Online Programs

Online Fitness

11/2023

Hybrid service of in-club and online workout

Dual Plan with Ouchi-de-Curves was promoted in campaign to regular in-club members

Nearly 20K members have switched to Dual Plan.

👉 **42K** out of total 809K members switched to **Dual Plan** at End 1Q of FY 8/2024.

Total users of online programs including members of “Ouchi-de-Curves only” reached approximately 60K members.

Curves App

Free App for members

As of 11/2023

Nearly 250K members enrolled

Strongly supported by users commenting “Helpful for making exercise a habit”.



Launch of Joint Research Project²²

Joint Research on “Effects of women-only exercise facilities on the control of social security costs” has been launched with Center for Preventive Medical Sciences, Chiba University.

■ Background of the Research

As the society rapidly aging, the needs for nursing care are expected to rise with an increase of care-needing aged populations and prolonged nursing care periods. The Ministry of Health, Labor and Welfare advocates preventing nursing care by building communities centered with local venues for use by citizens. Under circumstances, scientific evidence is needed on private sector’s nursing care prevention business.

■ Objective of the Research

To verify the efficacy of the aged population’s exercise habits, and to identify clues for resolving social issues through improving daily habits and promoting health of individuals and consequently contributing to the social security cost control.

■ Periods of the Research

Nov 2023 – End March 2026

Materiality1:

Serving as community-based health infrastructure to help customers and society get mentally and physically healthier

<https://www.curvesholdings.co.jp/en/sustainability/materiality01.html>



Collaborations with Medical Institutions²³

Medical Collaborations for Cardiac Rehabilitation started with Sapporo Tokeidai Memorial Hospital (Sapporo-shi, Hokkaido)

Medical institutions collaborations include:

Cardiac Rehabilitation Collaboration

- CR-Gnet
(Gifu Cardiac Rehabilitation Network)
- 7 Cardiac Rehabilitation Hospitals in Yokohama

- Ageo Chuo Sogo Hospital

Plastic Surgery Collaborations

- Mori Orthopedic Rehabilitation Clinic
- Sugamo Kitaguchi Plastic Surgery Clinic
- Yokohama Machida Orthopaedic Hospital etc

Materiality 5 : Contributing to local communities

<https://www.curvesholdings.co.jp/en/sustainability/materiality05.html>



Information for medical institutions
<https://www.curves.co.jp/medical/>



カーブスと心臓リハビリ連携開始について



時計台記念病院 心臓リハビリチームは、カーブスジャパンと2023年11月20日より心臓リハビリに関する医療連携を開始しました。

心臓リハビリに関しては、外来リハビリ実施可能な病院は少なく、通院困難がリハビリ継続の障害になっていることがわかっています。特に北海道では、雪や交通事情がさらに継続を困難としており、当院では地域や施設との連携が重要であると考えておりました。

カーブスは女性限定のフィットネスクラブですが、札幌市内に多数店舗があり、心臓リハビリでの医療連携を進めている施設です。同施設と連携することで札幌市内で少しでも心臓リハビリ継続が容易になればと2023年6月より協議させていただき、札幌では初めて心臓リハビリ関連施設として市内同施設と連携合意させていただきました。

女性で

- ・外来心臓リハビリされている方
- ・冠動脈ステント後・心不全などあるが、運動したいと考えている方

札幌市内カーブスでの運動について当院で相談可能ですので、当院心臓リハビリ・CPX 外来などにご相談いただければ幸いです。

カレス サッポロ 時計台記念病院

心臓リハビリ・CPX 外来担当
心臓リハビリ指導士・循環器内科医師

小原 雅彦



Men's Curves

As of end 11/2023

Total 17 Clubs in Operation



- No new opening is planned in 1Q.
- Brushing up guest production know-how



International Segments

Updates of Key Markets

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

Total **135** clubs open as of end 9/2023

- * 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 post-COVID.





Forecasts and strategies of 2Q and beyond

Forecasts

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

(million yen)	FY 8/2024(current)		FY 8/2023(previous)	
	1st Half(9-2)	Annual(9-8)	1st Half(9-2)	Annual(9-8)
	Forecast	Forecast	Actual	Actual
Sales	16,400	34,000	14,482	30,022
Operating profit	2,080	4,700	2,033	3,851
(Operating profit ratio)	12.7%	13.8%	14.0%	12.8%
Ordinary profit	2,055	4,650	1,914	3,841
(Ord profit ratio)	12.5%	13.7%	13.2%	12.8%
Net profit	1,290	2,900	1,178	2,551
(Net profit ratio)	7.9%	8.5%	8.1%	8.5%

<2Q Forecast>

Sales

- Membership grew on plan in 1Q (32K net growth in 1Q to reach 809K members total)
2Q normally sees a net decrease in members seasonally.
- Merchandise Sales: Will drive monthly “Diet Counseling” promotion in Dec in 2Q.
☞ Sales growth expected over 1Q with releases of new Protein and new product lines.

Operating profit

- Cost of Sales and SGA expenses expected to increase in 2Q year on year.
→ due to sales promotion costs for releases of new Protein products and new product line.
- 2Q in normal years sees lower marketing costs than 1Q for seasonal reasons.

Ordinary profit

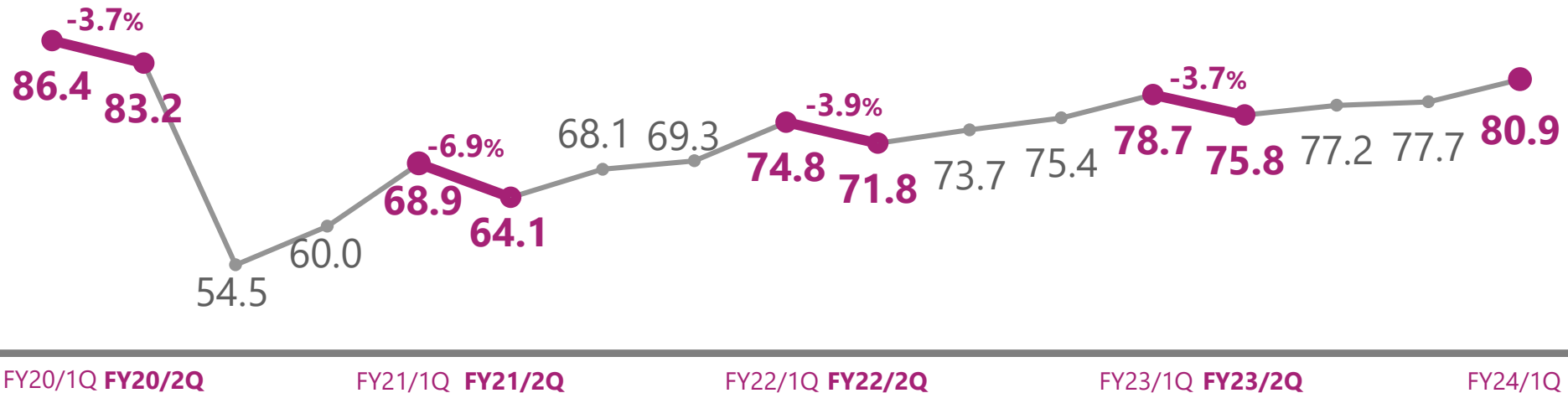
- Currency exchange gains expected to decrease in 2Q compared to 1Q due to currency fluctuations. (no impacts on cash)

Seasonality of 2Q (in comparison with 1Q)

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 8/2024

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Dec 2023

Promoted **the Month of Diet Counseling**

First time in 6 years since FY 12/2017

Release of New Protein products

Full renewal of the Protein Products with our proprietary ingredient prescriptions based on scientific evidences to further enhance the efficacy of muscle development and maintaining/promoting health

Major product line following the Protein

Release of New Product Lines (subscriptions)

The new product designed specifically for young senior members (age 50-64) was uniquely developed to respond to negative issues they feel discontent, inconvenient or uneasy about, and address their concerns as identified from their direct voices, dietary surveys and insight research.

Jan-Feb 2024

Service enhancement  **Improving customer satisfaction**

 **Total membership growth beyond this spring**



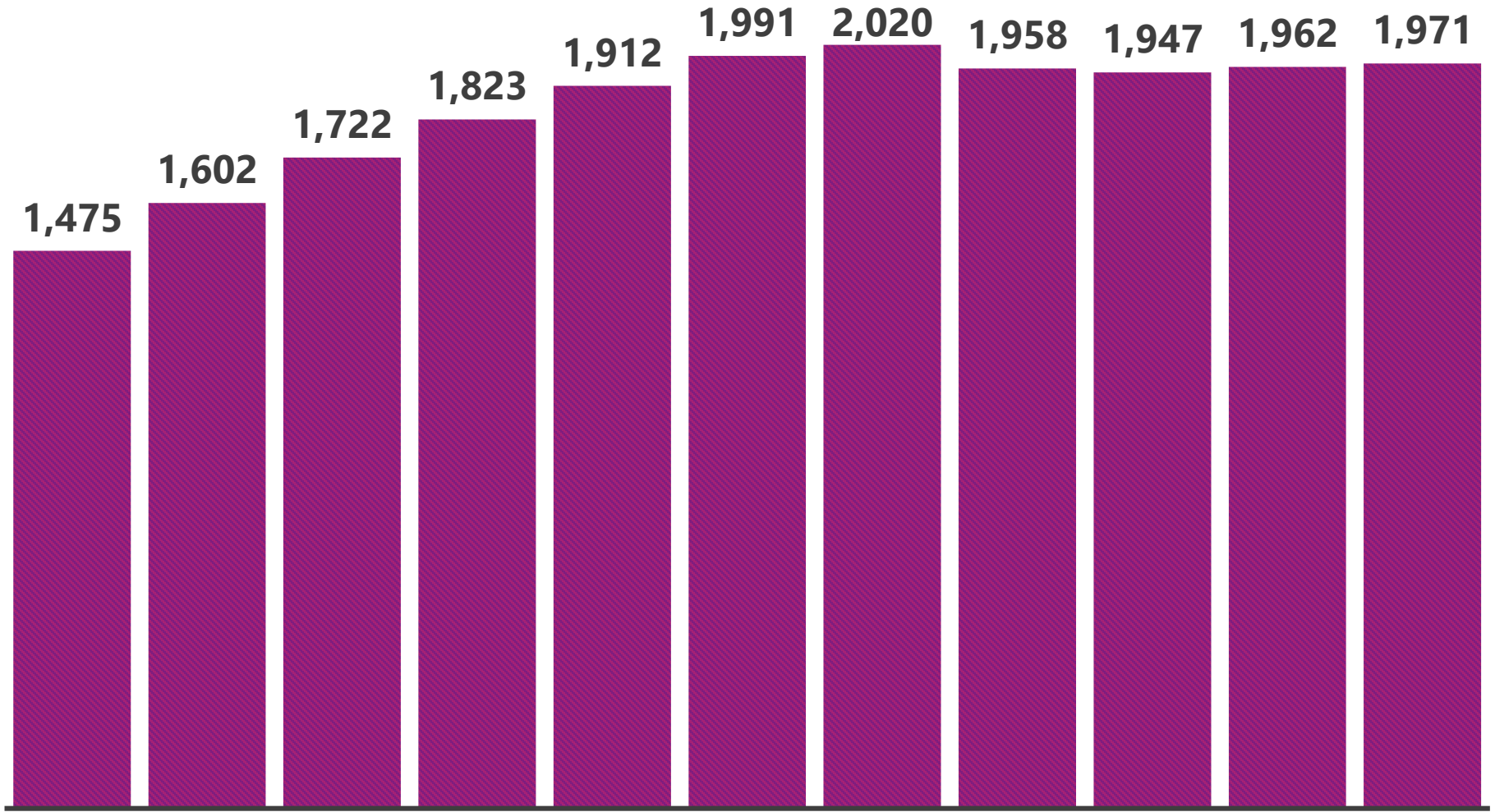
Appendix

| History of Curves Business

Trends in Club Count

32

(clubs)



14/08

15/08

16/08

17/08

18/08

19/08

20/08

21/08

22/08

23/08

24/1Q

14/08

15/08

16/08

17/08

18/08

19/08

20/08

21/08

22/08

23/08

24/1Q

1,475

1,602

1,722

1,823

1,912

1,991

2,020

1,958

1,947

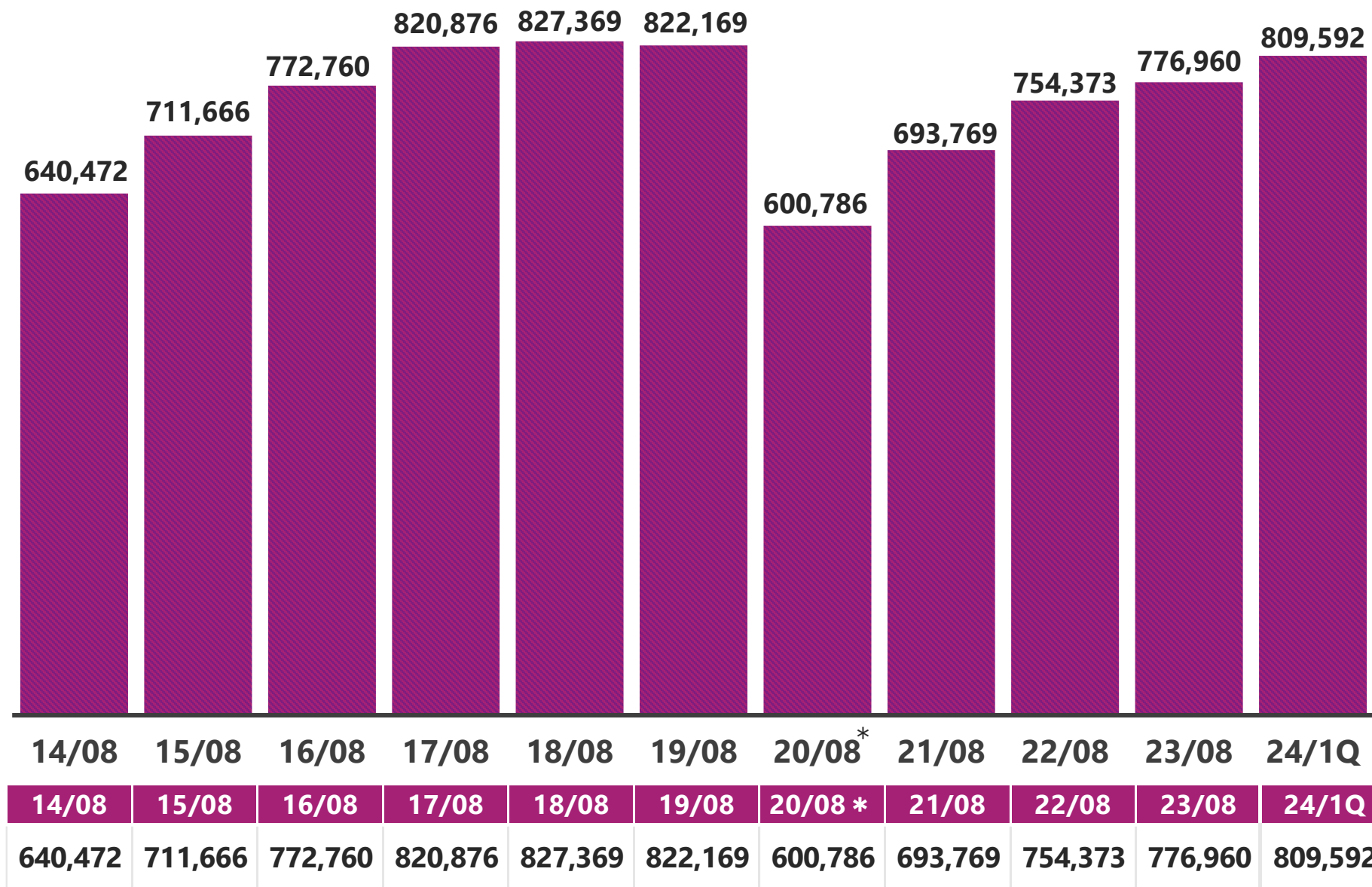
1,962

1,971

Trends in Membership

33

(members)



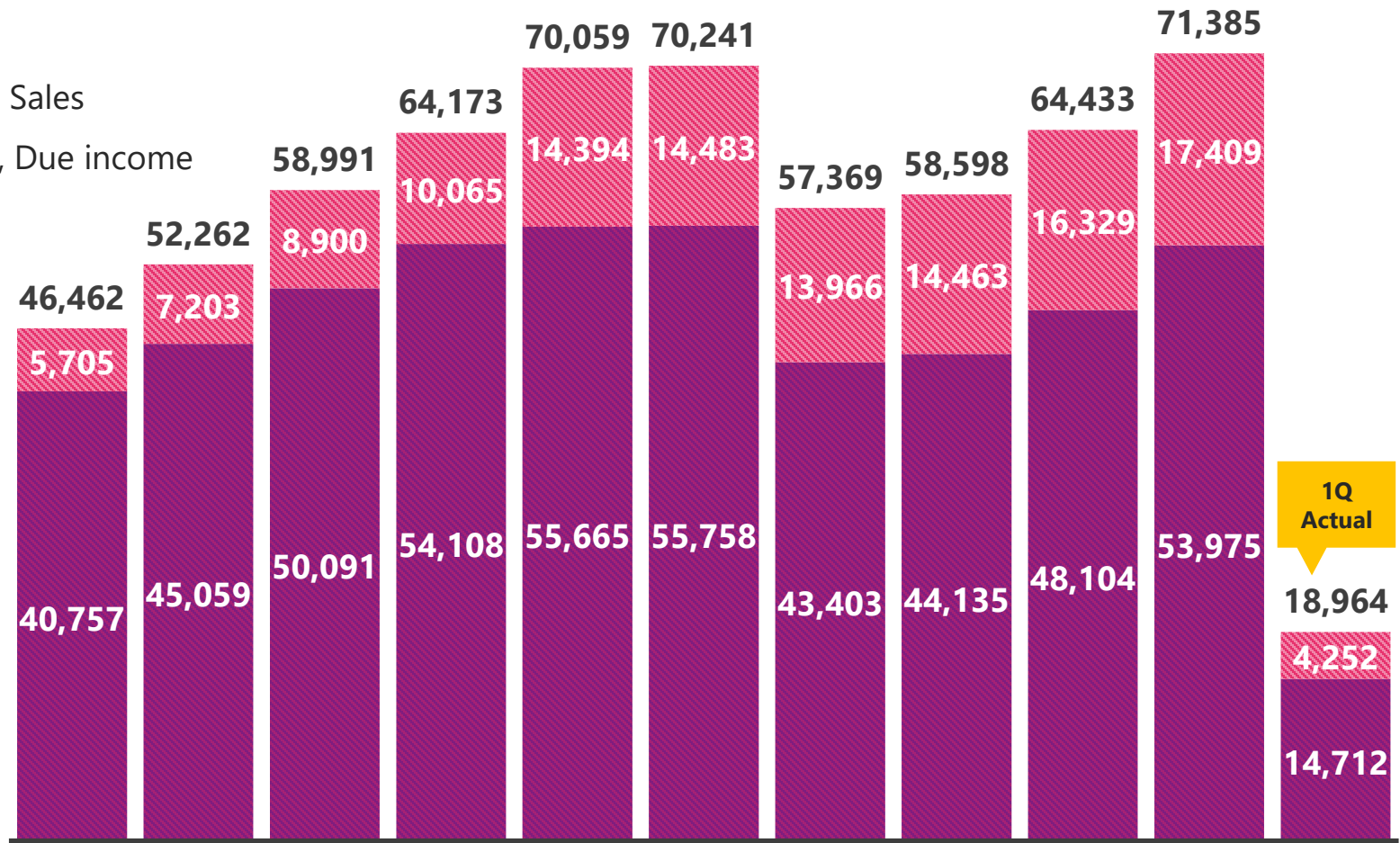
* FY 8/20 shows active members excluding absentees.

Trends in Chain-wide Sales

(million yen)

Merchandise Sales

Membership, Due income



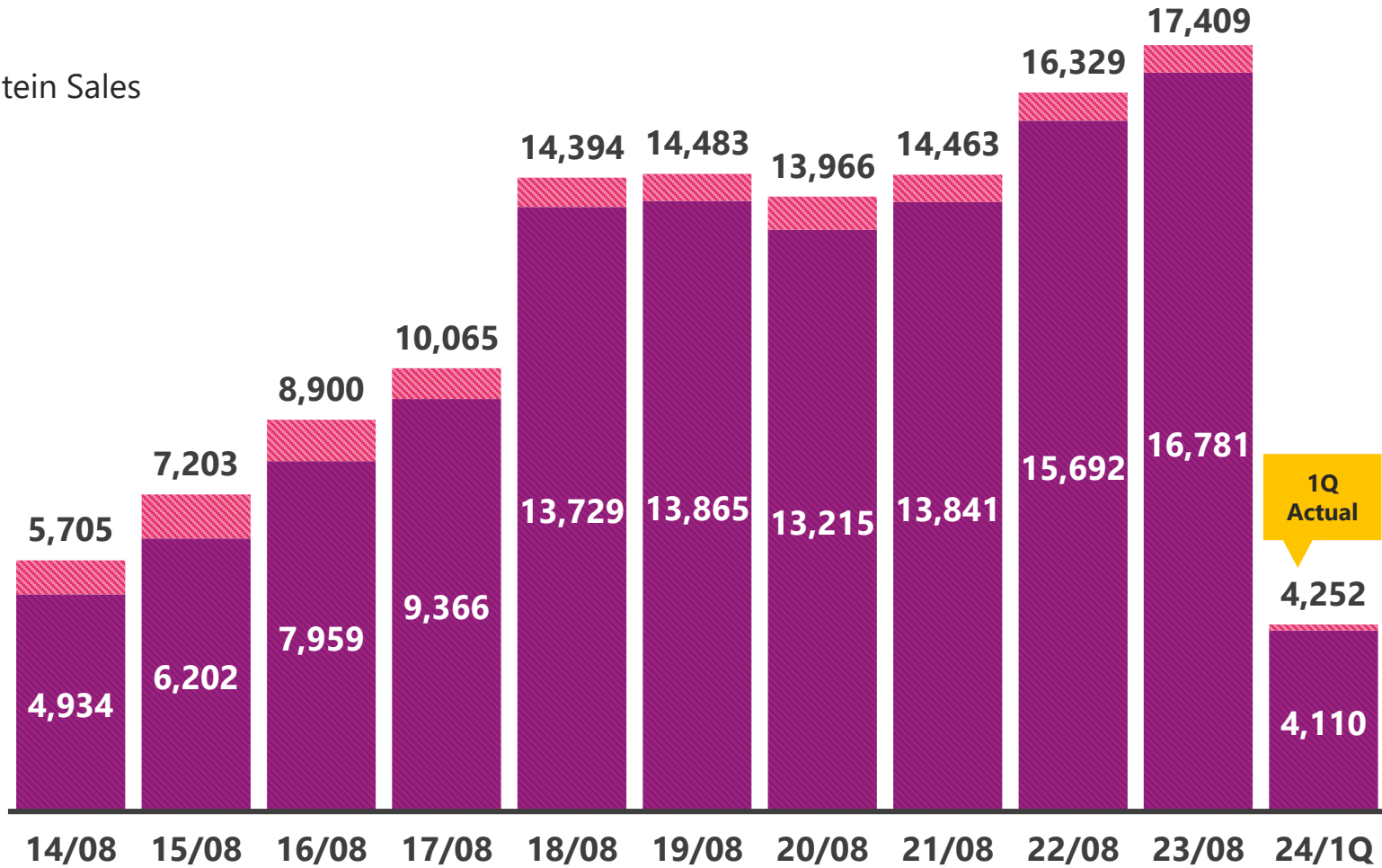
14/08 15/08 16/08 17/08 18/08 19/08 20/08 21/08 22/08 23/08 24/1Q

	14/08	15/08	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/1Q
Chain-wide Sales	46,462	52,262	58,991	64,173	70,059	70,241	57,369	58,598	64,433	71,385	18,964
Merchandise Sales	5,705	7,203	8,900	10,065	14,394	14,483	13,966	14,463	16,329	17,409	4,252
Membership, Dues	40,757	45,059	50,091	54,108	55,665	55,758	43,403	44,135	48,104	53,975	14,712

Trends in Merchandise Sales

(million yen)

- Other than Protein Sales
- Protein Sales

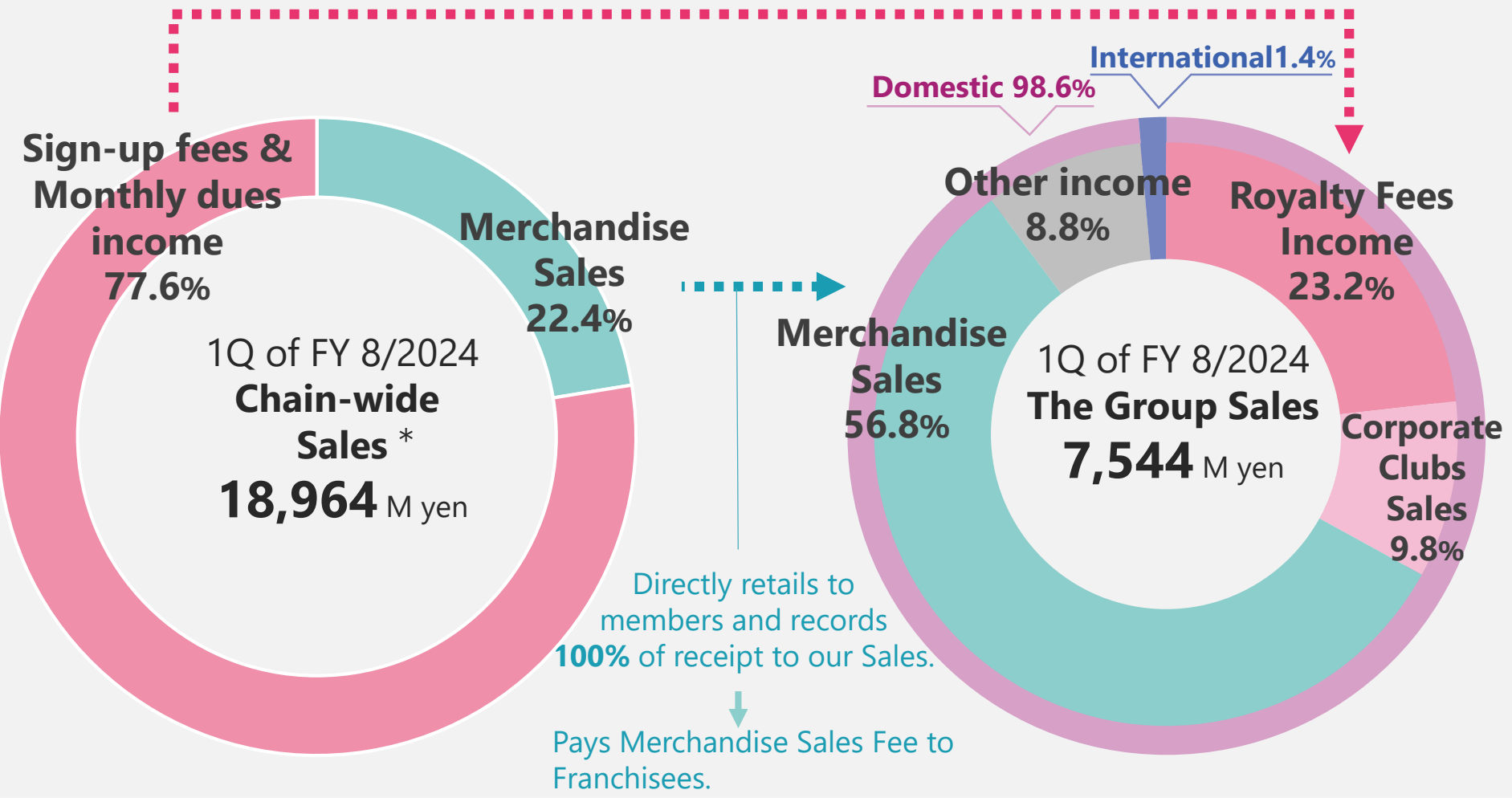


1Q Actual

	14/08	15/08	16/08	17/08	18/08	19/08	20/08	21/08	22/08	23/08	24/1Q
Merchandise Sales	5,705	7,203	8,900	10,065	14,394	14,483	13,966	14,463	16,329	17,409	4,252
Incl. Protein Sales	4,934	6,202	7,959	9,366	13,729	13,865	13,215	13,841	15,692	16,781	4,110
Protein ratio	86.5%	86.1%	89.4%	93.1%	95.4%	95.7%	94.6%	95.7%	96.1%	96.4%	96.7%
Protein Year-on-year	133.8%	125.7%	128.3%	117.7%	146.6%	101.0%	95.3%	104.7%	113.4%	106.9%	-

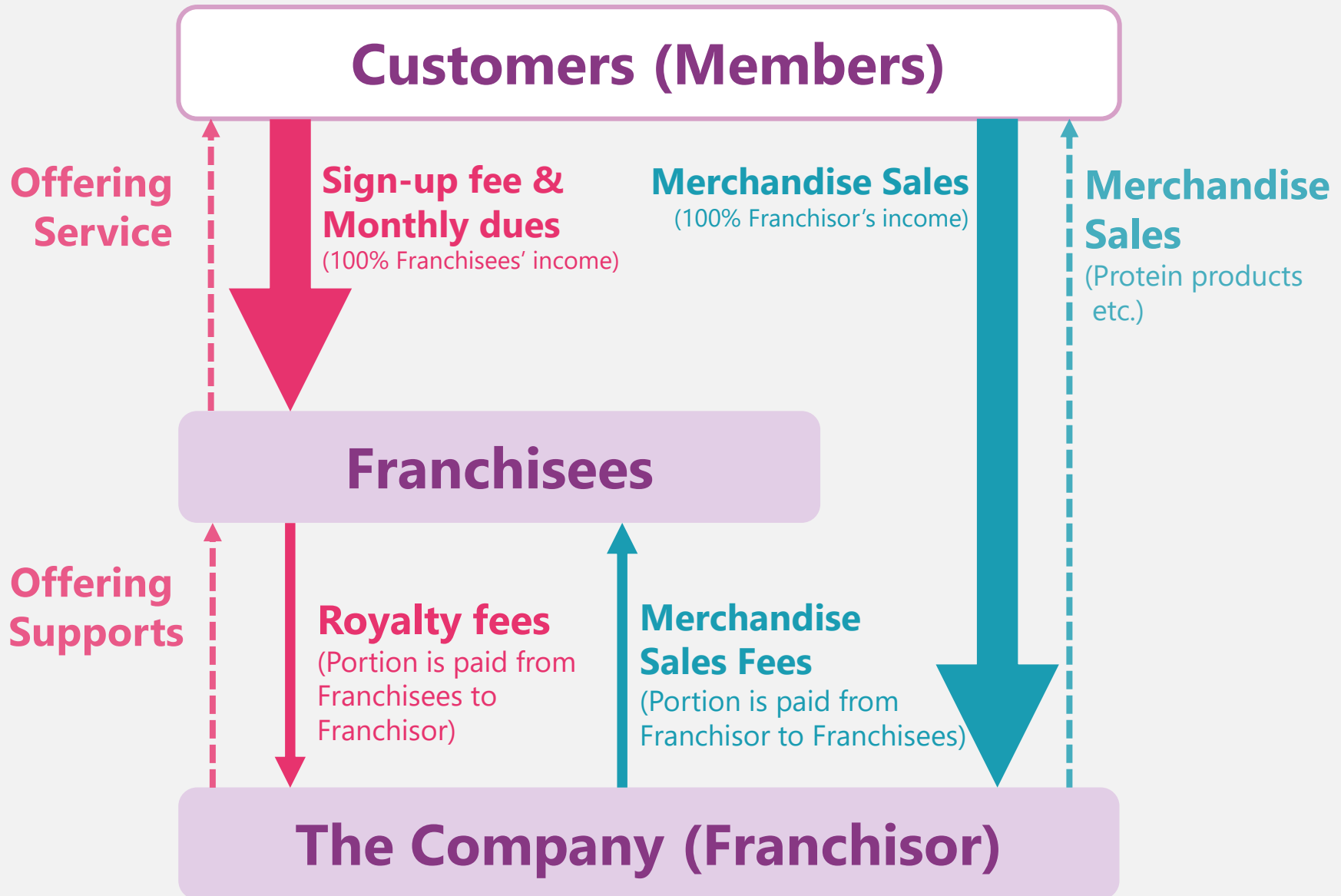
Difference in Sales Recording for Sign-up fees & Monthly dues Income and Merchandise sales^①

Receives **portion of** members' sign-up fees and monthly dues from Franchisees as per Franchise Agreement.



* Chain-wide sales: Total sales of the chain including all franchisees from monthly dues, sign-up fees income and merchandise sales income

Difference in Sales Recording for Sign-up fees & Monthly dues Income and Merchandise sales②



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

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Impacts of currency fluctuations to the Financials for FY 8/2024

- BS Intangible assets (goodwill/trademark rights)**
From End Previous FY
+300 M yen (End of 1Q: 21.97 B yen)
- Net assets (Foreign currency translation adjustment)**
From End Previous FY
+510 M yen (End of 1Q: 4.96 B yen)
- PL Amortization of Goodwill/trademark rights**
Year on year
+10 M yen (1Q 360 M yen)

Goodwill and Trademark Rights posted in US dollars at the time of a US entity acquisition②

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 (8/2023)

Goodwill/trademark rights	US\$	Converted to Yen (144.99 yen/\$)
Balance	149.4 Million	21.6 B yen
Amortization	US\$	Converted to Yen (137.98 yen/\$ ※1Q 138.68yen/\$)
Annual total	10 Million	1.4 B yen
1Q	2.5 Million	350 M yen

Current FY (1Q FY 8/2024)

Goodwill/trademark rights	US\$	Converted to Yen (149.58 yen/\$) (4.59 yen depreciation YoY)
Balance	146.9 Million	21.9 B yen (+ 300 M yen From End Previous FY)
Amortization	US\$	Converted to Yen (145.44 yen/\$) (6.76 yen depreciation YoY)
1Q	2.5 Million	360 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 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.

- 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**



Group Companies

CURVES HOLDINGS Co., Ltd.
(Holding company)

Curves Japan Co., Ltd.

Franchiser operations in Japan

HIGH STANDARD Co., Ltd.

Operation of directly
operated clubs in Japan

Curves International, Inc.

Global franchiser operations

Curves Europe B.V.

European franchiser
operations

Company Profile

Business Profile

- Operations of “Curves 30-min fitness clubs for women only”
- 1,971 clubs in Japan (77 corporate owned, 1,894 Franchisees)
(as of the end November 2023)

Basic Data

- Corporate Address: 11F, Shibaura Renasite Tower, 3-9-1
Shibaura, Minato-ku, Tokyo
- Founded(1) : Feb 2005
- Sales (2) : 30.0 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, 2023.

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 :

CURVES HOLDINGS Co., Ltd.

TEL : +81 (0)3-6777-0039

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

URL : <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 1st Quarter of the fiscal year ending August 31, 2024. This is not a solicitation to purchase securities issued by CURVES HOLDINGS Co., Ltd.

This presentation is based on information available as of January 10, 2024. 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.

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