



Consolidated Financial Results for the Six Months Ended February 28, 2026 (Under Japanese GAAP)

April 13, 2026

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 Listing: Tokyo Stock Exchange
 Securities code: 7085
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 Scheduled date to file semi-annual securities report: April 13, 2026
 Scheduled date to commence dividend payments: May 13, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Six Months ended February 28, 2026 (from September 1, 2025 to February 28, 2026)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
February 28, 2026	19,967	9.8	3,835	13.5	3,745	12.5	2,229	5.8
February 28, 2025	18,190	6.8	3,380	20.3	3,330	19.3	2,108	16.8

Note: Comprehensive income For the six months ended February 28, 2026: ¥ 3,583 million [103.1%]
 For the six months ended February 28, 2025: ¥ 1,764 million [23.1%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
February 28, 2026	24.22	—
February 28, 2025	22.90	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
February 28, 2026	40,647	22,920	56.4
August 31, 2025	39,205	20,160	51.4

Reference: Equity As of February 28, 2026: ¥ 22,920 million
 As of August 31, 2025: ¥ 20,160 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended August 31, 2025	—	8.00	—	9.00	17.00
Fiscal year ending August 31, 2026	—	10.00	—	—	—
Fiscal year ending August 31, 2026 (Forecast)	—	—	—	20.00	30.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

Note: Breakdown of the year-end dividends of the fiscal year ending August 31, 2026 (forecast): (Ordinary dividend 10.00 yen and commemorative dividend 10.00 yen)

3. Consolidated financial result forecasts for the fiscal year ending August 31, 2026 (from September 1, 2025 to August 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	42,300	12.6	7,700	21.4	7,570	16.8	4,850	12.7	52.67

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: – companies ()

Excluded: – companies ()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares):

As of February 28, 2026: 93,857,493 shares

As of August 31, 2025: 93,857,493 shares

(ii) Number of treasury shares at the end of the period:

As of February 28, 2026: 1,764,901 shares

As of August 31, 2025: 1,796,210 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year):

Six months ended February 28, 2026: 92,074,382 shares

Six months ended February 28, 2025: 92,060,049 shares

Note: The total number of treasury shares at the end of the period include shares of the Company (1,764,650 shares on February 28, 2026 and 1,795,970 shares on August 31, 2025) held by Custody Bank of Japan, Ltd. (Trust Account E). In addition, shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) are included in treasury shares that are subtracted in calculating the average number of shares during the period. (1,782,867 shares for the six months ended August 31, 2026 and 1,797,250 shares for the six months ended August 31, 2025)

* The financial statements for the six months are not subject to review by a certified public accountant or auditing firm.

* Explanation of the proper use of financial results forecast and other notes

(Note on forward-looking statements, etc.)

The financial results forecast and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable by the Company. Such forward-looking statements are not intended to represent a commitment on the part of the Company to achieve them. Actual results may vary significantly due to various factors. See “(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” in “1. Qualitative Information on Quarterly Financial Results for the Period under Review,” on page 5 of the attached material for the assumptions used in the financial results forecast and precautions for using the financial results forecast.

(How to obtain supplementary briefing materials on the financial results and the content of the financial results briefing session)

The Company will hold a financial results briefing for institutional investors and analysts on Monday, April 13, 2026. The Company will post materials to be used at the briefing on TDnet and the Company’s website (<https://www.curvesholdings.co.jp/>) on the same day.

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1. Qualitative Information on Quarterly Financial Results for the Period under Review

(1) Explanation of Operations Results

The Group (the Company and its consolidated subsidiaries) is operating businesses such as “30-minute Women-only Wellness Fitness Club Curves” as its core business, “30-minute No-Reservation Assisted Gym Men’s Curves” and “Physical Movement Recovery Center Pint-UP.” As “Community-based Wellness Infrastructure” that contributes to the extension of healthy life expectancy through these businesses and helps solve social issues, we are striving to improve member satisfaction, expand the number of members, and expand our club network by strengthening customer services.

Operating results for the first six-month period (September 2025 - February 2026) under review are as follows. In addition to a greater-than-expected increase in the number of members, the increase in merchandise sales contributed to record highs in sales and all profit figures for the first half of the fiscal year, far exceeding the financial results forecast.

YoY

	Six months ended February 28, 2025 (Million yen)	Six months ended February 28, 2026 (Million yen)	Change (Million yen)	Change (%)
Sales	18,190	19,967	1,776	9.8
Operating profit (Operating profit ratio)	3,380 (18.6%)	3,835 (19.2%)	455	13.5
Ordinary profit	3,330	3,745	415	12.5
Profit attributable to owners of parent	2,108	2,229	121	5.8

Vs. forecast

	Forecast (Million yen)	Six months ended February 28, 2026 (Million yen)	Change (Million yen)	Change (%)
Sales	19,560	19,967	407	2.1
Operating profit (Operating profit ratio)	3,415 (17.5%)	3,835 (19.2%)	420	12.3
Ordinary profit	3,385	3,745	360	10.7
Profit attributable to owners of parent	2,195	2,229	34	1.6

The number of clubs for the “30-minute Women-only Wellness Fitness Club Curves” reached 2,000 again in October 2025, bringing the total to 2,001 clubs at the end of the first six-month period of the fiscal year under review. Membership totaled 879K, compared to 863K as of the end of the previous fiscal year (net increase in membership: 50K year on year), hitting a record high for the end of the first six months of fiscal year. In the first quarter of the current fiscal year, the number of members reflected a net increase by 44,000 from 863,000 at the end of the previous fiscal year to a record high of 908,000 due to the Membership Drive Campaign in the fall. The second quarter, from December to February, is usually a period when the number of new members remains sluggish due to seasonal factors, and the number of members declined at the same level as in previous years. While we did not conduct the Membership Drive Campaign in the second quarter, we were able to keep the monthly withdrawal rate at a record low level during the six-month period by further improving customer satisfaction through better service quality for existing members, thereby laying the groundwork for membership growth in the spring and summer.

In merchandise sales, we have strengthened “Diet Counseling” to members in December 2025 and in February 2026, which has led to an increase in the number of regular service subscribers. Although the cost of goods continues to rise due to the soaring cost of raw materials, the rate of regular subscription service retention increased

due to the strengthening of attentive customer service, resulting in a steady increase in sales that exceeded the initial forecast. In addition, reductions in product sales promotion costs and management costs have contributed to the increase in operating profit compared to the forecast. The number of regular service subscribers in merchandise sales also reached a record high for the end of the first six months.

As a result, domestic sales of the “30-minute Women-only Wellness Fitness Club Curves” chain (the total of sales from membership and admission fees including those from franchise clubs and merchandise sales) for the six months of the fiscal year under review totaled 44.9 billion yen, a record high for the first six-month period. Both sales from membership and admission fees and merchandise sales reached record highs.

The number of clubs, number of members, and chain-wide sales for the “30-minute Women-only Wellness Fitness Club Curves” in Japan at the end of the first six months under review are as follows.

Numbers of clubs and members for the “30-minute Women-only Wellness Fitness Club Curves” in Japan

	As of February 28, 2025	As of August 31, 2025		As of February 28, 2026			
				Changes from February 28, 2025		Changes from August 31, 2025	
Club count	1,983 clubs	1,996 clubs	2,001 clubs	18 clubs	0.9%	5 clubs	0.3%
Of which, number of corporate operated clubs	79 clubs	82 clubs	83 clubs	4 clubs	5.1%	1 club	1.2%
Number of franchisee clubs	1,904 clubs	1,914 clubs	1,918 clubs	14 clubs	0.7%	4 clubs	0.2%
Membership	828K	863K	879K	50K	6.1%	15K	1.8%

(Notes) 1. In the first six months of the fiscal year under review, the number of new clubs opened was 5 and the number of clubs closed and merged was 0.

2. The number of members of the “30-minute Women-only Wellness Fitness Club Curves” in Japan includes members of Ouchi-de-Curves, an online fitness program, and Ouchi-de-Curves Dual Plan, a hybrid service of in-club and online.

Chain-wide sales of the “30-minute Women-only Wellness Fitness Club Curves” in Japan

	Six months ended February 28, 2025 (Million yen)	Six months ended February 28, 2026 (Million yen) (September 2025 - February 2026)		
			YoY change	
Chain-wide sales	42,250	44,920	2,670	6.3%
Of which, membership and admission fees	31,290	32,750	1,460	4.7%
Merchandise sales	10,950	12,160	1,200	11.0%

During the first six months of the fiscal year under review, 10 new clubs for the “30-minute No-Reservation Assisted Gym Men’s Curves” were opened, bringing the total number of clubs to 35. In addition to an increase in the number of members at existing clubs, we were able to achieve a smooth start-up of new clubs, and club openings proceeded at a faster pace than planned.

The “Physical Movement Recovery Center Pint-UP” opened 8 new clubs during the first six months, bringing the total number of clubs to 45. We entered a phase of accelerating club openings and opened new clubs as planned. In overseas business, the Group considers Europe where it acquired the franchiser operations in July 2019 to be its priority market. As of the end of the first six months of the fiscal year under review (December 31, 2025 (two-month lag due to difference in fiscal year end)), the number of clubs run by Curves Europe B.V. (in the UK, Italy, Spain and five other countries) stood at 122. Existing club sales and membership continue to reach record highs, and the company plans to strengthen new club openings from 2026 onward.

During the first six months of the fiscal year under review, selling, general and administrative expenses increased by 182 million yen year on year. This was mainly due to an increase in personnel expenses for investments in human capital, and an increase in depreciation and other expenses due to system investments.

As a result of the above, sales for the first six months of the fiscal year under review were 19,967 million yen (up 9.8% year on year, and up 2.1% from the forecast), operating income was 3,835 million yen (up 13.5% year on year, and up 12.3% from the forecast), ordinary income was 3,745 million yen (up 12.5% year on year, and up 10.7% from the forecast), and profit attributable to owners of the parent was 2,229 million yen (up 5.8% year on year, and up 1.6% from the forecast), mainly due to the recording of 1,621 million yen in income taxes - current. All the figures hit record highs for the first six-month period.

The following exchange rates were adopted for relevant items in financial statements for overseas consolidated subsidiaries and others.

1 USD	1st quarter September-November	2nd quarter December-February	3rd quarter March-May	4th quarter June-August
Average foreign exchange rates for the quarter	147.50 yen [150.26 yen]	151.04 yen [151.94 yen]	– yen [151.72 yen]	– yen [149.88 yen]
Foreign exchange rates at the end of the quarter	148.88 yen [142.73 yen]	156.56 yen [158.18 yen]	– yen [149.52 yen]	– yen [144.81 yen]

Figures in brackets are exchange rates for the same period of the previous year.

Since the Group operates in a single business segment, the Curves business, the segment information is omitted.

(2) Explanation of Financial Position

(Assets)

Total assets as of February 28, 2026 increased by 1,442 million yen from the end of the previous fiscal year to 40,647 million yen (up 3.7% from the end of the previous fiscal year).

Current assets increased by 924 million yen to 17,840 million yen (up 5.5% from the end of the previous fiscal year). This was mainly due to increases of 798 million yen in cash and deposits and 321 million yen in merchandise. Property, plant and equipment increased by 14 million yen to 616 million yen (up 2.4% from the end of the previous fiscal year).

Intangible assets increased by 600 million yen to 20,980 million yen (up 2.9% from the end of the previous fiscal year) (Note 1).

Investments and other assets decreased by 97 million yen to 1,209 million yen (down 7.4% from the end of the previous fiscal year).

Total non-current assets increased by 517 million yen to 22,806 million yen (up 2.3% from the end of the previous fiscal year).

(Note 1) The value of goodwill and trademark rights, which are part of intangible assets and were recorded when the acquisition of Curves International, Inc. took place, increased 724 million yen on a yen basis because the foreign exchange rate at the end of the first six months of the fiscal year under review fell 11.75 yen against the U.S. dollar from the end of the previous fiscal year, although the value decreased on a US dollar basis due to yearly amortization.

As of the end of the previous fiscal year: 129,172 thousand dollars, 144.81 yen for the dollar, equivalent to 18,705 million yen on a yen basis
 Decrease due to amortization: 5,065 thousand dollars
 As of the end of the first six months of the fiscal year: 124,107 thousand dollars, 156.56 yen for the dollar, equivalent to 19,430 million yen on a yen basis

(Liabilities)

Current liabilities decreased by 443 million yen to 11,007 million yen (down 3.9% from the end of the previous fiscal year). This was primarily due to a decrease of 456 million yen in accounts payable - other.

Non-current liabilities decreased by 874 million yen to 6,719 million yen (down 11.5% from the end of the previous fiscal year). This was mainly due to a decrease of 1,020 million yen in long-term borrowings.

Total liabilities decreased by 1,318 million yen to 17,727 million yen (down 6.9% from the end of the previous fiscal year).

(Net assets)

Net assets increased by 2,760 million yen to 22,920 million yen (up 13.7% from the end of the previous fiscal year). Shareholders' equity increased by 1,406 million yen to 17,273 million yen (up 8.9% from the end of the previous fiscal year).

This chiefly reflected an increase of 1,353 million yen in retained earnings due to the posting of profit attributable to owners of parent of 2,229 million yen and the payment of dividends of 844 million yen and an increase of 1,353 million yen in foreign currency translation adjustment attributable to depreciation of the yen.

(Status of cash flows)

The balance of cash and cash equivalents (hereinafter referred to as "cash") at the end of the six months of the fiscal year under review increased by 788 million yen from the end of the previous fiscal year to 9,172 million yen. Free cash flow for the six-month period under review increased 121 million yen from the same period last year to 2,545 million yen.

(Cash flows from operating activities)

As a result of operating activities during the six months ended February 28, 2026, net cash provided by operating activities increased by 2,932 million yen (from 2,785 million yen in the same period of the previous fiscal year). This was mainly attributable to profit before income taxes of 3,743 million yen, depreciation of 394 million yen, a decrease in accounts payable - other of 253 million yen, amortization of trademark rights of 710 million yen and income taxes paid of 1,660 million yen.

(Cash flows from investing activities)

As a result of investing activities during the six months ended February 28, 2026, net cash used in investing activities stood at 386 million yen (as compared to 361 million yen in the same period of the previous fiscal year). This was mainly attributable to purchase of intangible assets of 208 million yen and purchase of property, plant and equipment of 172 million yen.

(Cash flows from financing activities)

As a result of financing activities during the six months ended February 28, 2026, net cash used in financing activities stood at 1,846 million yen (as compared to 2,496 million yen in the same period of the previous fiscal year).

This was mainly caused by repayments of long-term borrowings of 1,020 million yen and dividends paid of 844 million yen.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

As announced in the "Notice Concerning Revision of Full-Year Financial Results Forecasts" released on April 13, 2026, the consolidated financial results forecasts have been revised upward in light of current conditions, including steady growth in the number of members and merchandise sales.

In the revised full-year consolidated financial results forecast, the Company expects sales of 42.3 billion yen (up 12.6% year on year), operating profit of 7.7 billion yen (up 21.4% year on year), ordinary profit of 7.57 billion yen (up 16.8% year on year) and profit attributable to owners of parent of 4.85 billion yen (up 12.7% year on year). The forecast figures before and after the revision are as follows.

	Previous Forecast	Forecasts announced this time	Change
Sales	41,300 million yen	42,300 million yen	1,000 million yen
Operating profit	7,300 million yen	7,700 million yen	400 million yen
Ordinary profit	7,250 million yen	7,570 million yen	320 million yen
Profit attributable to owners of parent	4,700 million yen	4,850 million yen	150 million yen
Number of members at end of fiscal year	900K to 910K	910K to 920K	10K to 20K

The number of members at the end of the period is the number of members of “30-minute Women-only Wellness Fitness Club Curves” in Japan.

Details of the forecast figures are as follows.

* The number of clubs and net increase in members in the following descriptions are full-year figures from the end of the previous fiscal year.

(Domestic business: “30-minute Women-only Wellness Fitness Club Curves”)

- The number of “30-minute Women-only Wellness Fitness Club Curves” clubs is expected to increase by 17 to 2,013 at the end of the fiscal year.
- The number of members is projected to be 910K to 920K at the end of the fiscal year (900K to 910K before the revision). A net increase in membership of roughly 47K to 57K is anticipated following a decrease in churn rate by further improving customer satisfaction and strengthening initiatives to acquire new members through three appealing campaigns in a year.
- Merchandise sales are expected to increase due to an increase in the number of subscription contracts and sales of the main product “Protein” in response to an increase in the number of members, an increase in the subscription rate for “Healthy Beauty” and an increase in the retention rate of subscribers. A fall in gross profit margin is already taken into account. It is due to price hikes of main raw materials for the main product “Protein,” and the ongoing weakening of the yen.

(Domestic operations: “30-minute No-Reservation Assisted Gym Men’s Curves” and “Physical Movement Recovery Center Pint-UP”)

- The number of “30-minute No-Reservation Assisted Gym Men’s Curves” clubs is expected to increase by 20 to 45 at the end of the fiscal year. Club openings will be accelerated against a backdrop of increased membership at existing clubs and steady start-ups of new clubs.
- The number of “Physical Movement Recovery Center Pint-UP” clubs is expected to increase by 21 to 58 at the end of the fiscal year. Although club openings have been delayed due to franchisees’ prioritization of opening “30-minute Women-only Wellness Fitness Club Curves” clubs, franchisees are highly motivated to open new clubs due to strong performance of newly opened clubs, and are expected to accelerate club openings.

(Domestic Business: Overall)

- The Group regards investing in human capital as a critical strategy, and expects personnel expenses to rise due to an increase in personnel to accelerate new business development and salary increases, including base salary increases for existing employees.
- The Group will continue to proactively invest in systems to further improve productivity in club operations.
- Provision for shareholder benefit expansion and temporary provision for special 20th anniversary benefits are expected.

(Overseas Business)

- In Europe (the U.K., Ireland, Spain, etc.), a key region for the Company, the number of new clubs will be increased against the backdrop of strong performance at existing clubs. The company positions this period as a period of preparation for growth, and expects an increase in SG&A expenses, including an increase in personnel, and expects to continue to post an operating loss for the full fiscal year.

While the situation in the Middle East remains uncertain, we expect its impact on our consolidated financial results for the current fiscal year to be limited. We will continue to closely monitor the potential impact on the domestic economy, particularly with regard to private consumption.

Any further revisions to the financial results forecast necessitated by changes in the business environment will be promptly disclosed.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of August 31, 2025	As of February 28, 2026
Assets		
Current assets		
Cash and deposits	8,703	9,502
Notes and accounts receivable - trade	5,592	5,668
Merchandise	1,373	1,695
Raw materials and supplies	370	287
Other	990	819
Allowance for doubtful accounts	(114)	(133)
Total current assets	16,916	17,840
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	356	354
Tools, furniture and fixtures, net	240	210
Other, net	6	51
Total property, plant and equipment	602	616
Intangible assets		
Goodwill	1,347	1,396
Trademark right	17,375	18,048
Software	1,654	1,532
Other	1	1
Total intangible assets	20,379	20,980
Investments and other assets		
Leasehold and guarantee deposits	340	340
Deferred tax assets	854	771
Other	120	106
Allowance for doubtful accounts	(8)	(7)
Total investments and other assets	1,307	1,209
Total non-current assets	22,288	22,806
Total assets	39,205	40,647

(Millions of yen)

	As of August 31, 2025	As of February 28, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,671	2,801
Current portion of long-term borrowings	2,040	2,040
Accounts payable - other	815	359
Accrued expenses	402	363
Income taxes payable	1,346	1,226
Provision for bonuses	480	308
Provision for point card certificates	179	197
Provision for shareholder benefit program	28	–
Deposits received	2,698	2,885
Contract liabilities	522	429
Other	265	394
Total current liabilities	11,451	11,007
Non-current liabilities		
Long-term borrowings	3,334	2,314
Provision for share awards	384	391
Deferred tax liabilities	3,706	3,812
Asset retirement obligations	167	167
Other	–	33
Total non-current liabilities	7,593	6,719
Total liabilities	19,045	17,727
Net assets		
Shareholders' equity		
Share capital	848	848
Capital surplus	828	828
Retained earnings	15,434	16,819
Treasury shares	(1,244)	(1,223)
Total shareholders' equity	15,866	17,273
Accumulated other comprehensive income		
Foreign currency translation adjustment	4,293	5,646
Total accumulated other comprehensive income	4,293	5,646
Total net assets	20,160	22,920
Total liabilities and net assets	39,205	40,647

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended February 28, 2025	For the six months ended February 28, 2026
Net sales	18,190	19,967
Cost of sales	10,258	11,397
Gross profit	7,932	8,570
Selling, general and administrative expenses	4,551	4,734
Operating profit	3,380	3,835
Non-operating income		
Interest income	2	5
Subsidy income	0	0
Compensation income	–	5
Other	2	5
Total non-operating income	5	15
Non-operating expenses		
Interest expenses	29	27
Foreign exchange losses	24	77
Other	1	0
Total non-operating expenses	55	105
Ordinary profit	3,330	3,745
Extraordinary losses		
Loss on retirement of non-current assets	6	1
Total extraordinary losses	6	1
Profit before income taxes	3,324	3,743
Income taxes - current	1,279	1,621
Income taxes - deferred	(64)	(107)
Total income taxes	1,215	1,513
Profit	2,108	2,229
Profit attributable to owners of parent	2,108	2,229

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended February 28, 2025	For the six months ended February 28, 2026
Profit	2,108	2,229
Other comprehensive income		
Foreign currency translation adjustment	(343)	1,353
Total other comprehensive income	(343)	1,353
Comprehensive income	1,764	3,583
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,764	3,583
Comprehensive income attributable to non-controlling interests	—	—

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended February 28, 2025	For the six months ended February 28, 2026
Cash flows from operating activities		
Profit before income taxes	3,324	3,743
Depreciation	343	394
Amortization of goodwill	56	56
Amortization of trademarks	714	710
Increase (decrease) in allowance for doubtful accounts	4	10
Increase (decrease) in provision for bonuses	(113)	(174)
Increase (decrease) in provision for share awards	32	33
Interest and dividend income	(2)	(5)
Interest expenses	29	27
Foreign exchange losses (gains)	24	77
Decrease (increase) in trade receivables	(8)	(43)
Decrease (increase) in inventories	(200)	(226)
Increase (decrease) in trade payables	(48)	122
Loss on retirement of property, plant and equipment	6	1
Decrease (increase) in prepaid expenses	22	(16)
Increase (decrease) in accounts payable - other	(495)	(253)
Increase (decrease) in accrued expenses	(40)	(40)
Other, net	474	196
Subtotal	4,121	4,615
Interest and dividends received	2	5
Interest paid	(27)	(27)
Income taxes refund (paid)	(1,310)	(1,660)
Net cash provided by (used in) operating activities	2,785	2,932
Cash flows from investing activities		
Purchase of property, plant and equipment	(53)	(172)
Purchase of intangible assets	(304)	(208)
Other, net	(4)	(6)
Net cash provided by (used in) investing activities	(361)	(386)
Cash flows from financing activities		
Repayments of long-term borrowings	(1,645)	(1,020)
Purchase of treasury shares	(0)	(0)
Dividends paid	(844)	(844)
Other, net	(6)	—
Net cash provided by (used in) financing activities	(2,496)	(1,864)
Effect of exchange rate change on cash and cash equivalents	(7)	108
Net increase (decrease) in cash and cash equivalents	(80)	788
Cash and cash equivalents at beginning of period	8,002	8,383
Cash and cash equivalents at end of period	7,921	9,172

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in the case of significant changes in shareholders' equity)

Not applicable.

(Notes on segment information, etc.)

[Segment information]

Description is omitted as the Group operates in a single segment, which is the Curves business.