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**Supplementary Material:  
Consolidated Results of Operations  
for 1Q of FY ending August 31, 2022**

January 11, 2022

TSE Sec 1: 7085

CURVES HOLDINGS CO., LTD.

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# **Operations Results of 1Q of FY 8/2022**

# Consolidated Statement of Income

4

(million yen)

	FY 8/2022(current) 1Q(Sep-Nov)Actual	FY 8/2021(previous) 1Q(Sep-Nov)Actual	Year on year
<b>Sales</b>	<b>6,460</b>	<b>5,719</b>	<b>113.0%</b>
<b>Cost of Sales</b>	<b>3,631</b>	<b>3,211</b>	<b>113.1%</b>
<b>Gross Profit</b>	<b>2,829</b>	<b>2,507</b>	<b>112.8%</b>
(Gross Profit Ratio)	43.8%	43.8%	
<b>SGA</b>	<b>2,336</b>	<b>2,518</b>	<b>92.8%</b>
incl. Amortization for goodwill and trademarks	280	268	104.3%
<b>Operating Profit</b>	<b>493</b>	<b>-10</b>	<b>-</b>
(Operating Ratio)	7.6%	-	
<b>Ordinary Profit</b>	<b>536</b>	<b>-103</b>	<b>-</b>
<b>Etraordinary Income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Extraordinary Loss</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Net Profit</b>	<b>315</b>	<b>-143</b>	<b>-</b>
(Net Profit Ratio)	4.9%	-	

# Consolidated Statement of Income (by region)

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(million yen)	FY 8/2022(current)		FY 8/2021(previous)		Year on year
	1Q(Sep-Nov)Actual	To Sales	1Q(Sep-Nov)Actual	To Sales	
<b>Sales</b>	<b>6,460</b>	<b>100.0%</b>	<b>5,719</b>	<b>100.0%</b>	<b>113.0%</b>
<b>Domestic</b>	<b>6,388</b>	<b>98.9%</b>	<b>5,679</b>	<b>99.3%</b>	<b>112.5%</b>
<b>International</b>	<b>71</b>	<b>1.1%</b>	<b>40</b>	<b>0.7%</b>	<b>178.7%</b>
<b>Operating Profit</b>	<b>493</b>		<b>-10</b>		<b>-</b>
<b>Domestic</b>	<b>946</b>		<b>478</b>		<b>197.6%</b>
<b>International</b>	<b>-125</b>		<b>-167</b>		<b>-</b>
<b>Adjustments</b>	<b>-327</b>		<b>-322</b>		<b>-</b>

## \* 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

6

**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

7

(million yen)

	FY 8/2022(current)		FY 8/2021(previous)		Year on year
	1Q(Sep-Nov)Actual	To Sales	1Q(Sep-Nov)Actual	To Sales	
<b>Sales</b>	<b>6,460</b>	<b>100.0%</b>	<b>5,719</b>	<b>100.0%</b>	<b>113.0%</b>
<b>Domestic</b>	<b>6,388</b>	<b>98.9%</b>	<b>5,679</b>	<b>99.3%</b>	<b>112.5%</b>
Spot	132	2.1%	141	2.5%	93.7%
Base	6,256	96.8%	5,537	96.8%	113.0%
Royalty,etc	1,524	23.6%	1,346	23.5%	113.2%
Franchisees other	444	6.9%	485	8.5%	91.5%
Merchandise <sup>* 1</sup>	3,683	57.0%	3,193	55.8%	115.4%
Corporate clubs	580	9.0%	488	8.5%	118.8%
Other	23	0.4%	23	0.4%	99.9%
<b>International</b>	<b>71</b>	<b>1.1%</b>	<b>40</b>	<b>0.7%</b>	<b>178.7%</b>

\* 1 Merchandise Sales include the sales of products sold to franchisees.

# Trends in Consolidated Income Statement

8

(million yen)	20/08	21/08				22/08	
	2Q(12-2) (Pre-COVID)	1Q (9-11)	2Q (12-2)	3Q (3-5)	4Q (6-8)	1Q (9-11)	To 2Q/2020
<b>Sales</b>	<b>7,096</b>	<b>5,719</b>	<b>6,172</b>	<b>6,278</b>	<b>6,510</b>	<b>6,460</b>	<b>91.0%</b>
Domestic	6,979	5,679	6,096	6,214	6,426	6,388	91.5%
Spot	186	141	128	112	146	132	71.4%
Base	6,793	5,537	5,968	6,102	6,279	6,256	92.1%
Rotaylty, etc.	1,611	1,346	1,359	1,420	1,440	1,524	94.6%
Franchisee other	453	485	358	406	350	444	98.0%
Merchandise * 1	3,892	3,193	3,716	3,728	3,905	3,683	94.6%
Corporate clubs	567	488	511	522	558	580	102.4%
Other	28	23	23	24	23	23	82.5%
Ad funds * 2	239	-	-	-	-	-	0.0%
International	117	40	75	64	84	71	61.5%
<b>Gross profit</b>	<b>3,071</b>	<b>2,507</b>	<b>2,455</b>	<b>2,703</b>	<b>2,736</b>	<b>2,829</b>	<b>92.1%</b>
<b>Operating profit</b>	<b>1,384</b>	<b>-10</b>	<b>882</b>	<b>443</b>	<b>307</b>	<b>493</b>	<b>35.6%</b>
Domestic	1,868	478	1,281	920	772	946	50.6%
International	-142	-167	-86	-136	-139	-125	-
Adjustment * 3	-341	-322	-312	-341	-325	-327	-
<b>Ordinary profit</b>	<b>1,453</b>	<b>-103</b>	<b>772</b>	<b>751</b>	<b>295</b>	<b>536</b>	<b>36.9%</b>
<b>Net profit</b>	<b>956</b>	<b>-143</b>	<b>490</b>	<b>477</b>	<b>304</b>	<b>315</b>	<b>33.0%</b>
Active members end period	832K	689K	641K	681K	693K	748K	-84K
Club count end period	2,014	2,000	1,988	1,974	1,958	1,953	-61
Chain-wide Sales (Mil yen)	18,037	13,938	14,555	14,746	15,359	15,417	85.5%

\* 1 Merchandise Sales include the sales of products sold to franchisees.

\* 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.

\* 3 Adjustments for operating profit

Expenses not attributable to specific regions, including amortizations for goodwill and trademark rights.



# Consolidated Statement of Income - Topics

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## Comparison to 4Q of previous FY

	Sales	Operating profit	Ordinary profit	Net profit
1Q (9-11) 4Q of FY 8/2021 (6-8)	6.46 B.yen (-40 M.yen to 4Q of FY 8/21)	490 M.yen (+180 M.yen to 4Q of FY 8/21)	530 M.yen (+240 M.yen to 4Q of FY 8/21)	310 M.yen (+10 M.yen to 4Q of FY 8/21)
	6.51 B.yen	300 M.yen	290 M.yen	300 M.yen

## Sales

### ① Royalty income and corporate club sales increased with growth of total membership and new sign-ups.

- New sign-ups were record high for 1Q (9-11) as result of Media Mix Marketing with TV CM and online ads run in Sept-Oct.
- Attrition rate continued being low at 2.1% (9-11).
- All these contributed to 54K net growth of membership to reach 748K in total.

### ② Merchandise Sales slightly dropped from 4Q of previous FY.

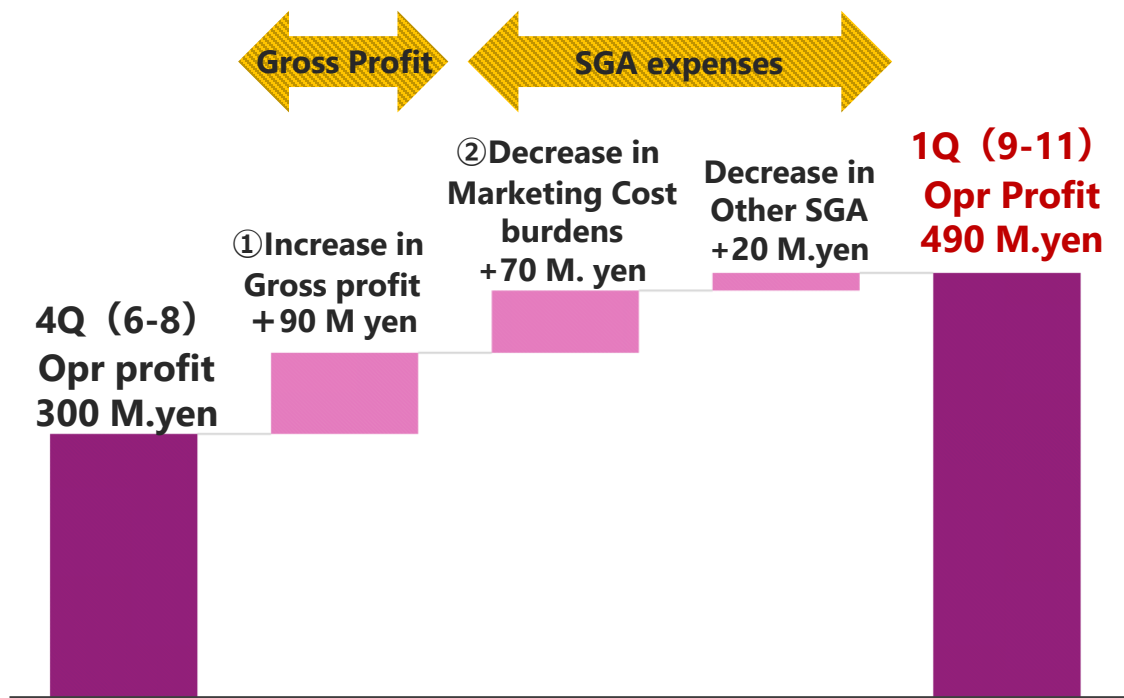
- In 4Q previous FY, the Protein new subscriptions increased during the campaign of "Month of Diet Counseling for members" rolled out in July.
- 1Q saw a slight decrease in the Protein sales due to natural attrition. The "Month of Diet Counseling" campaign is planned in Dec in 2Q.

# Consolidated Statement of Income - Topics

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## Operating Profit

Changes in 1Q (Sept-Nov) from 4Q of FY 8/2021



① Increase in Gross Profit due to growth in membership and new sign-ups.

② Rolled out active marketing for the fall campaign with TV CM etc, while marketing cost burdens decreased from 4Q of FY 8/2021.

# Consolidated Balance Sheet

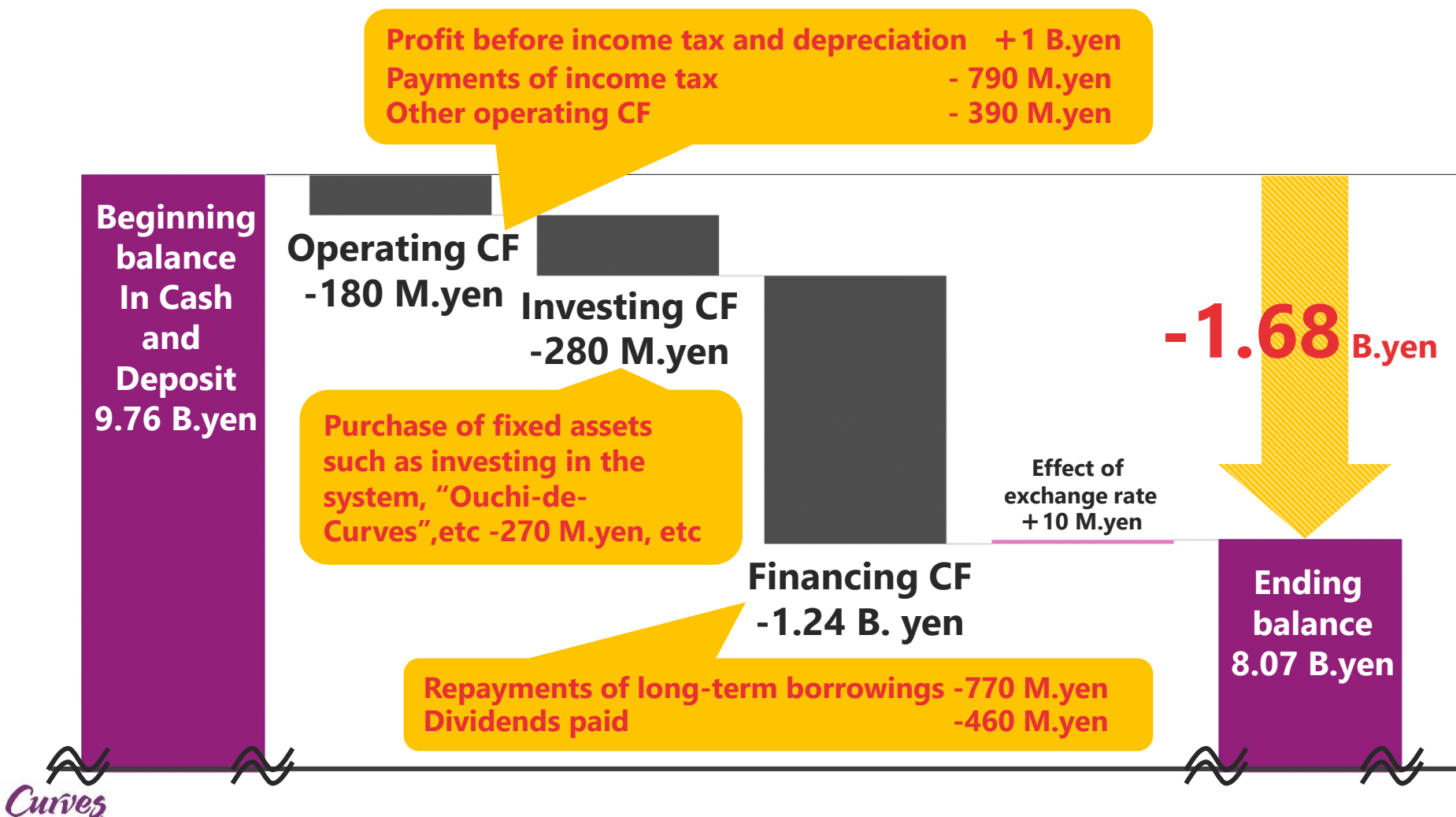
11

(million yen)	FY 8/2022 End 1Q	FY 8/2021 End fiscal year	Changes
<b>Current assets</b>	<b>13,766</b>	<b>14,961</b>	<b>-1,194</b>
Cash and deposits	8,071	9,760	-1,688
Notes and accounts receivable	3,737	3,857	-119
Merchandise	1,439	1,092	346
<b>Non-current assets</b>	<b>21,110</b>	<b>21,323</b>	<b>-213</b>
<b>Property, plant and equipment</b>	<b>529</b>	<b>505</b>	<b>23</b>
<b>Intangible assets</b>	<b>20,013</b>	<b>20,128</b>	<b>-114</b>
Goodwill	1,341	1,346	-4
Trademark rights	17,378	17,431	-52
Software	801	815	-13
<b>Investments and other assets</b>	<b>567</b>	<b>689</b>	<b>-122</b>
<b>Total assets</b>	<b>34,877</b>	<b>36,284</b>	<b>-1,407</b>
<b>Current liabilities</b>	<b>8,312</b>	<b>8,929</b>	<b>-617</b>
Current portion of long term borrowings	3,090	3,090	0
<b>Non-current liabilities</b>	<b>17,408</b>	<b>18,191</b>	<b>-782</b>
Long-term borrowings	13,557	14,330	-772
<b>Total liabilities</b>	<b>25,720</b>	<b>27,121</b>	<b>-1,400</b>
Interest-bearing debts	16,647	17,420	-772
<b>Total net assets</b>	<b>9,156</b>	<b>9,163</b>	<b>-6</b>
Shareholders' equity	8,512	8,665	-153
<b>Total liabilities and net assets</b>	<b>34,877</b>	<b>36,284</b>	<b>-1,407</b>

# Changes in Cash Flows

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Cash and deposits decreased by 1.68 B yen in 1Q(9-11)  
with quarter end balance in 8.07 B yen





# **Business outline and updates for 1Q**

End of 2022

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

## Key Strategies for FY 8/2022

### **① Restore and solidify business foundations**

- Raise member satisfaction
- Recover franchisee earnings

### **② Recovery of membership**

- Enhance marketing activities etc.

### **③ Establish the new business model**

- Integration of in-club and on-line workout



### **Building business models for new services**

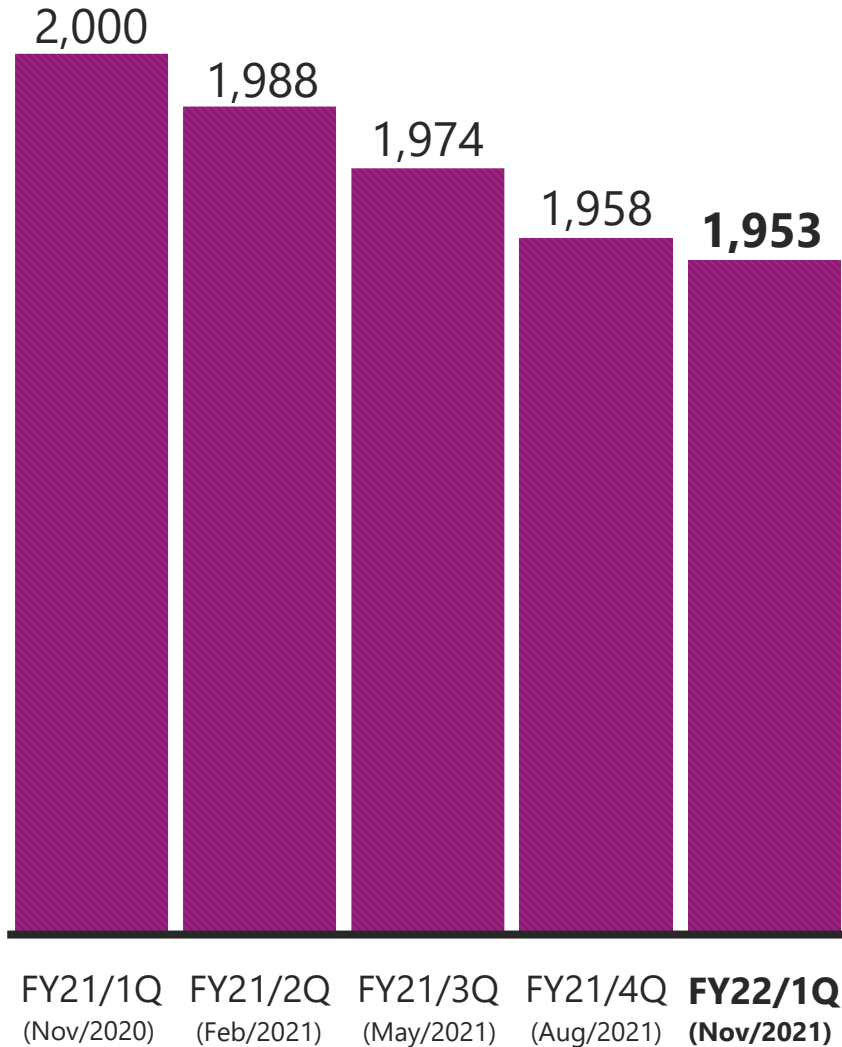
- Build a business model for rolling-out new services such as Men's Curves.

# Total Club Count

15

**1,953** Clubs in Japan

(clubs)



1Q (9-11)

**New open**

**6** clubs

**Closed**

**11** clubs

**Net change**

**-5** clubs

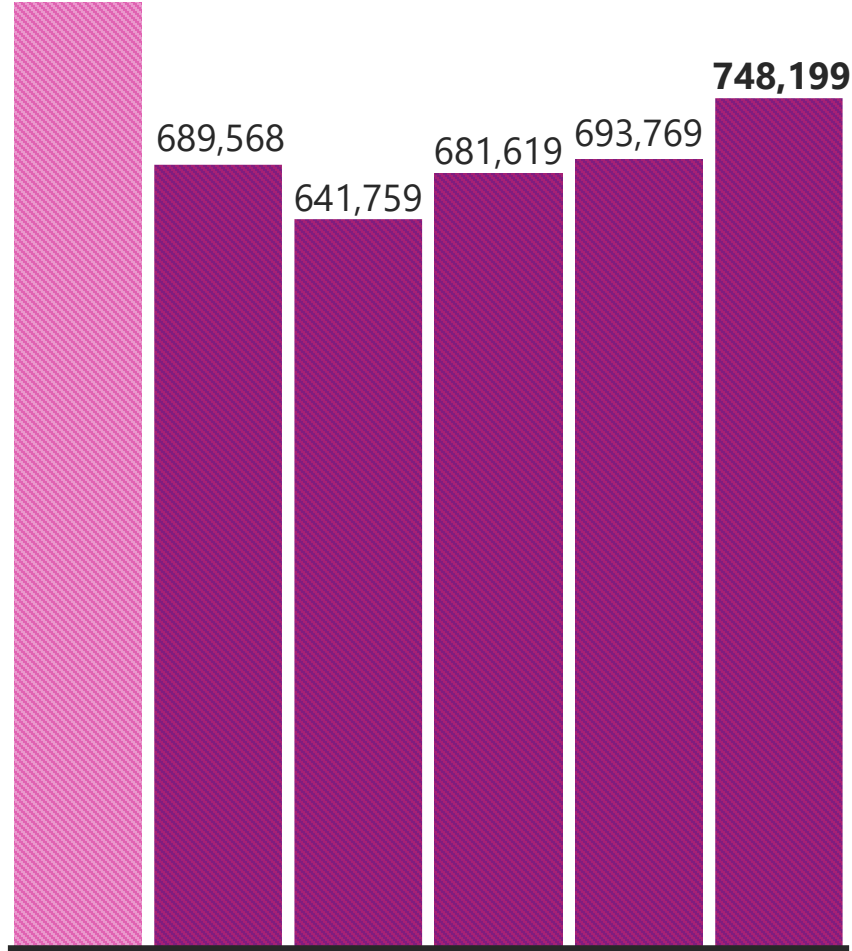
- Continued closing/merging non-profitable clubs.
- About 70% of existing members from closed clubs in 1Q have transferred to clubs near-by.

# Total Active Members

16

(members)  
832,383

■ Active members  
excluding absentees



FY20/2Q (Feb/2020) FY21/1Q (Nov/2020) FY21/2Q (Feb/2021) FY21/3Q (May/2021) FY21/4Q (Aug/2021) **FY21/4Q (Nov/2021)**  
(Pre-COVID)

**748K** Members  
excl.  
absentees

To end FY 8/21 + **54K**  
Pre-COVID  
To end 2Q/20 - **84K**

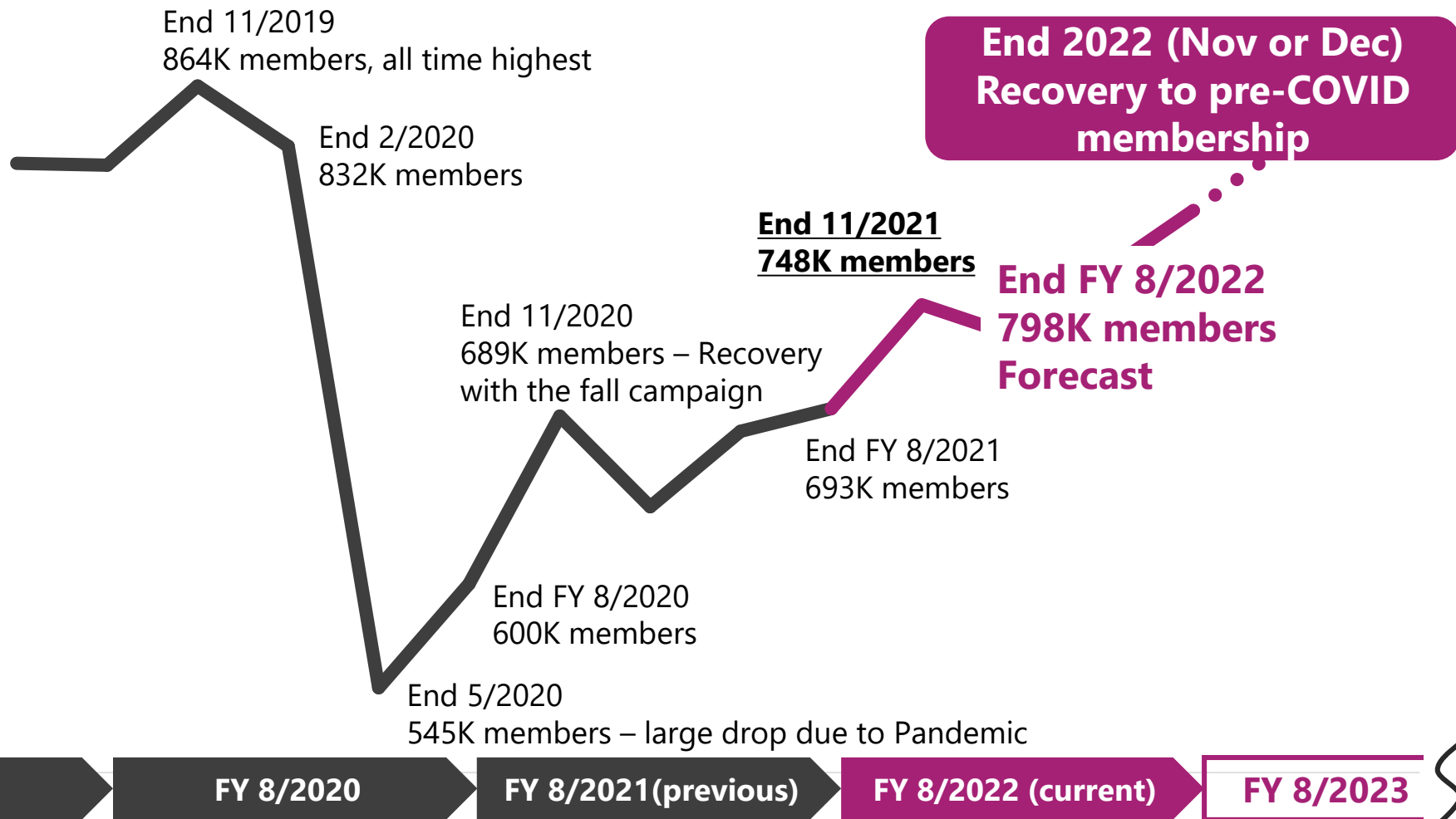
- New sign-ups increased in membership drive in 9-11, marking a record high for quarter.
- Attrition rate kept low (2.1% for 9-11)

**Achieved net growth of members in 1Q (Sept/Nov) by 54K.**  
**Targeting to recover to the pre-COVID level by the end of 2022.**



# Roadmap for membership recovery<sup>17</sup>

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

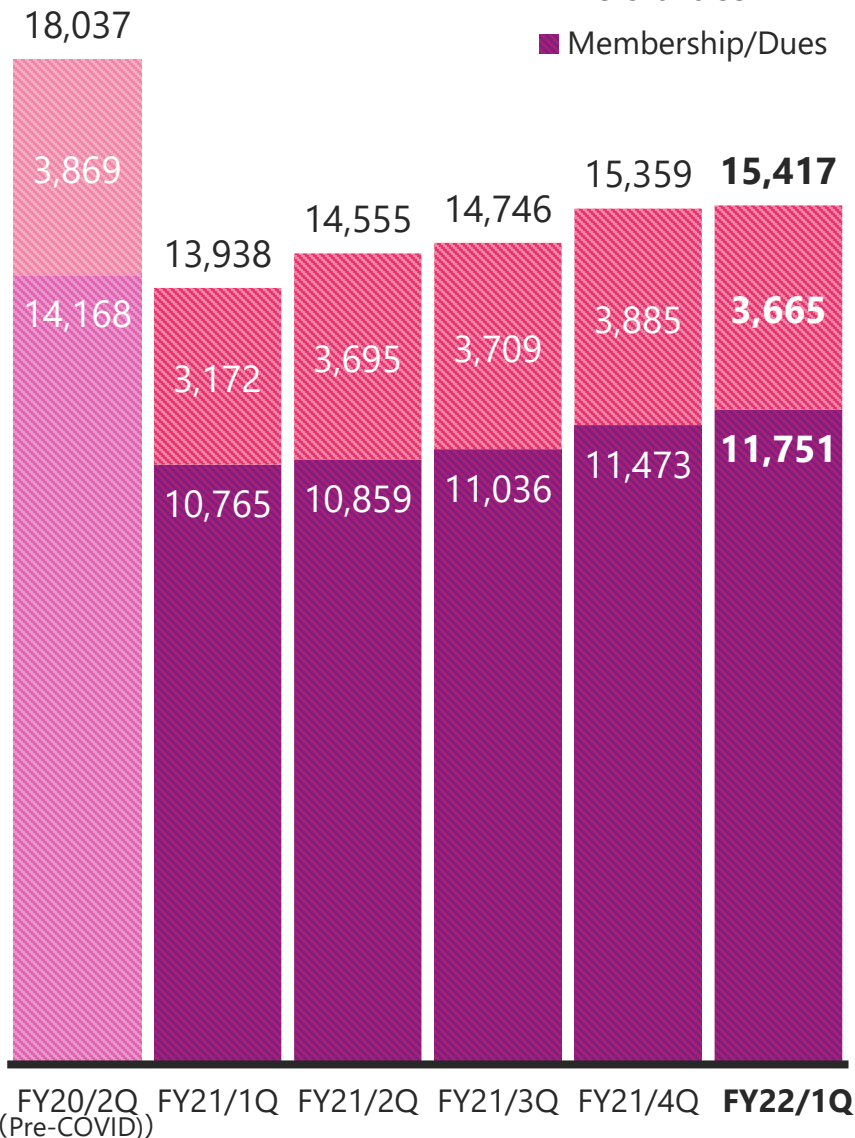


# Chain-wide Sales

18

(million yen)

Merchandise  
Membership/Dues



1Q 8/22  
Actual

**15.41** B.yen

To 4Q FY 8/21 **100.4%**

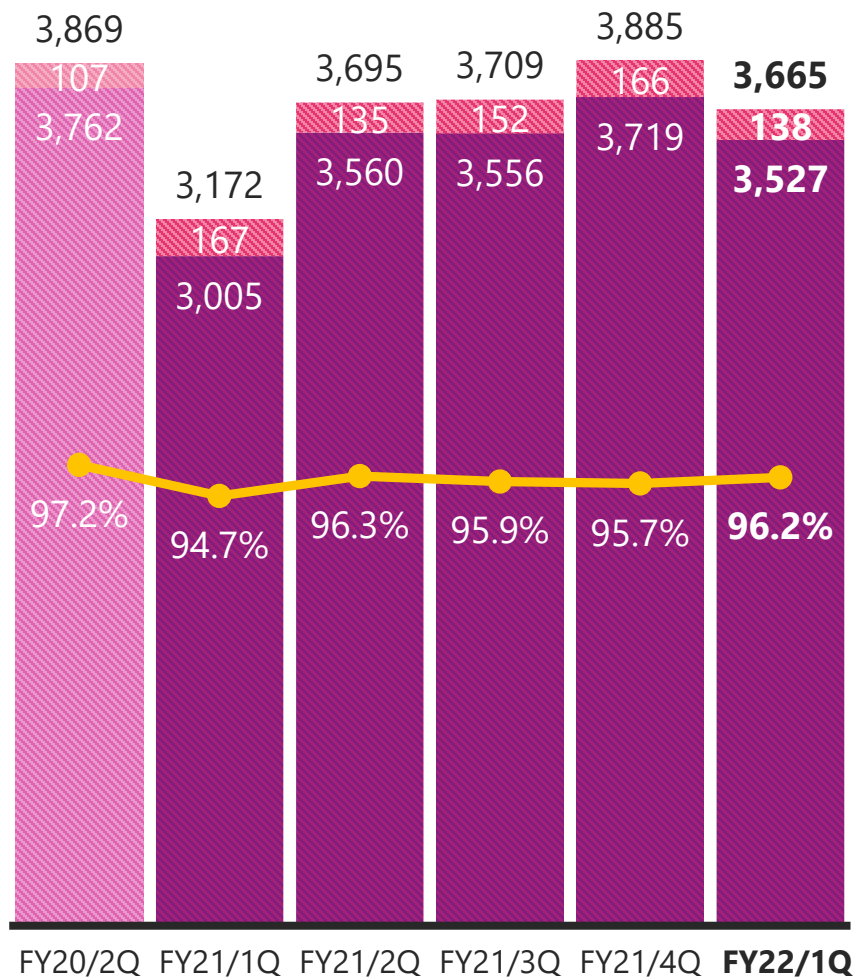
Pre-COVID  
To 2Q FY 8/20 **85.5%**

# Merchandise Sales

19

(million yen)

Other Merchandise  
Protein  
Protein ratio



1Q 8/2022  
Actual

**3.66** B.yen

To 4Q FY 8/21

**94.3%**

Pre-COVID  
To 2Q FY 8/20

**94.7%**

(PROTEIN ratio

**96.2%**)

FY20/2Q  
(Pre-COVID))

# Topics in 1Q FY 8/2022

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## Sept-Nov “Refresh Campaign”

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

## Sept-Oct: Media mix marketing rolled out starting with TVCM.

[TVCM images to be aired in October]



# Topics in 1Q FY 8/2022

21

## For rapid recovery of members – Enhanced marketing activities

- Rolled out media mix marketing with TV CM and online promotions in Sept/Nov.
- New sign-ups of age 65 and older is in recovery trend in addition to younger seniors (age 50–64) also exceeding previous FY.
- Marked record high new sign-ups for a quarter.

End FY 8/2021 (previous)

**693K** members

End 11/2021 (end of 1Q)

**748K** members

**Net Growth +54K** members

## Updates of “Ouchi-de-Curves” Roll Out

**About 17K members are enrolled as of end of Nov.**

- Started to enroll new members in Apr. 2021
- “Dual Plan” allowing members to use both in-club and online programs is popular.  
More existing members have switched to “Dual Plan” which ideally supports busy women working and caring to acquire habit of exercise.



## Updates of International Operations

- In Europe (8 countries incl. Spain, Italy and UK), being the key international market, as of end of Sept 2021:

**154 clubs are in operation**

- \* 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.



# **Forecast and Strategies of 2Q and beyond**



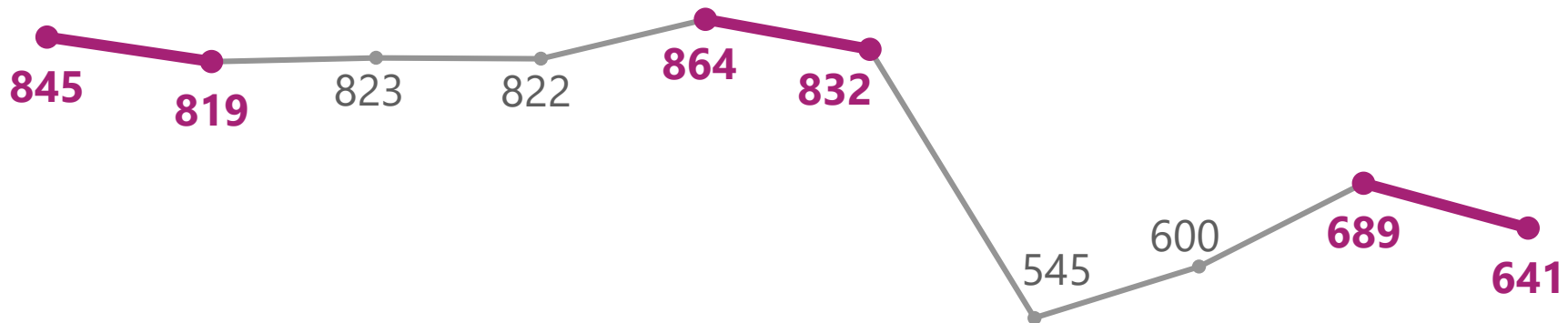
# Seasonality of 2Q (in comparison with 1Q)

25

- Normally in 2Q, due to seasonal factors, new sign-ups would drop, and membership sees some net decrease (3 - 5% down compared to 1Q).
- Strategically we would promote “Diet Counseling” month in Dec and recommend members to take protein to address dietary needs, thereby merchandise sales would increase.

【Historical Changes of Total Members by Quarter (in 000)】

Total members drop in net in 2Q due to seasonal factors



FY19/1Q FY19/2Q FY19/3Q FY19/4Q FY20/1Q FY20/2Q FY20/3Q FY20/4Q FY21/1Q FY21/2Q

# Strategies in 2Q of FY 8/2022

26

## Diet Counseling Month (Dec)

- Recommend Protein - Sales will grow.
- "Super Protein Premium +" is added in line-up.
  - Over 30% of existing Protein subscribers have switched.



Protein +  
Live probiotics active  
In intestines

Price: Appr. 5,900 Yen (+tax)/month, \* Regular Protein: Appr 4,900 Yen (+tax) / month

## Raising CS through Service Enhancement (Jan – Feb)

- For achieving further lower attrition rate in 3Q and after.

# Strategies in 2Q of FY 8/2022

27

## Updates in “Men’s Curves”

- 2 new locations opens in 2Q of FY 8/2022

12/2021

Tsuyama, Okayama

1/2022

Hamamatsu, Shizuoka



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

# Upcoming New Initiative

## New research starts jointly with Tohoku University

### Research Subject

- Comprehensive examination of effects of Circuit Training on “Cognitive Health”, “Physical Health”, “Social Health” and “Mental Health”

### Points of Research Subject

- 3 new areas are added to “Cognitive Health” that has been studied in the past to make a comprehensive examination.
- Expand the scope to “men” in addition to “women” studied so far.

\* For details of the research subject, see Curves Holdings link:  
<https://pdf.irpocket.com/C7085/gK0G/oUIO/hG4B.pdf>

### Findings from past joint research

**Released in 8/2020**

**Proved even 1 time 30 minutes circuit training immediately promotes the cognitive function (control ability) and vitality.**

\* Curves Holdings link <https://pdf.irpocket.com/C7085/djAz/B46j/wxrM.pdf>

**Released in 10/2013**

**4 weeks of circuit training improves broad cognitive functions including memory in the elderly population.**

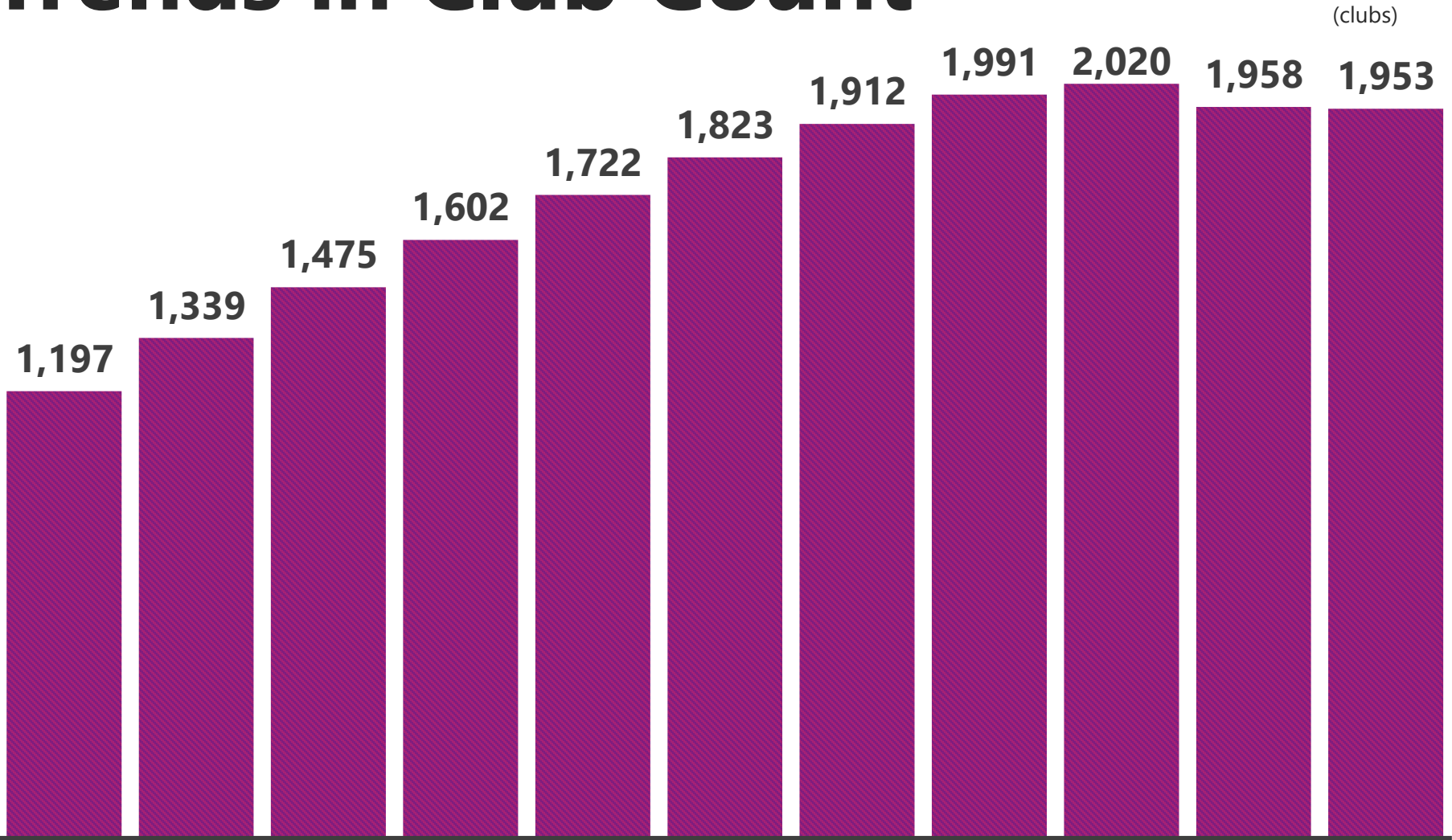
\* Curves Japan link <https://www.curves.co.jp/p20131023.pdf>



# Appendix

# **History of Curves Business**

# Trends in Club Count

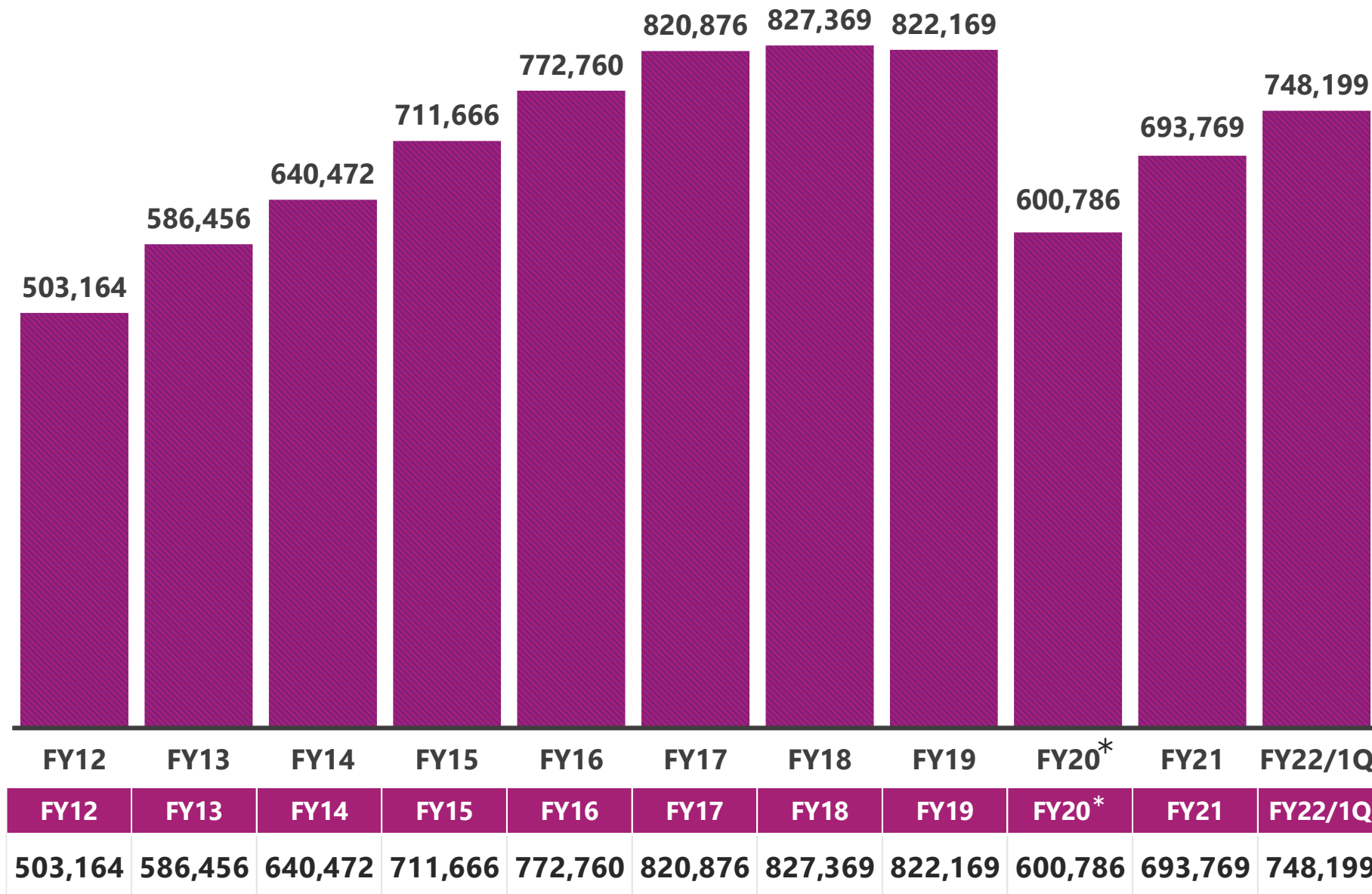


FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22/1Q
FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22/1Q
1,197	1,339	1,475	1,602	1,722	1,823	1,912	1,991	2,020	1,958	1,953

# Trends in Membership

32

(members)



\* FY 20 shows active members excluding absentees.



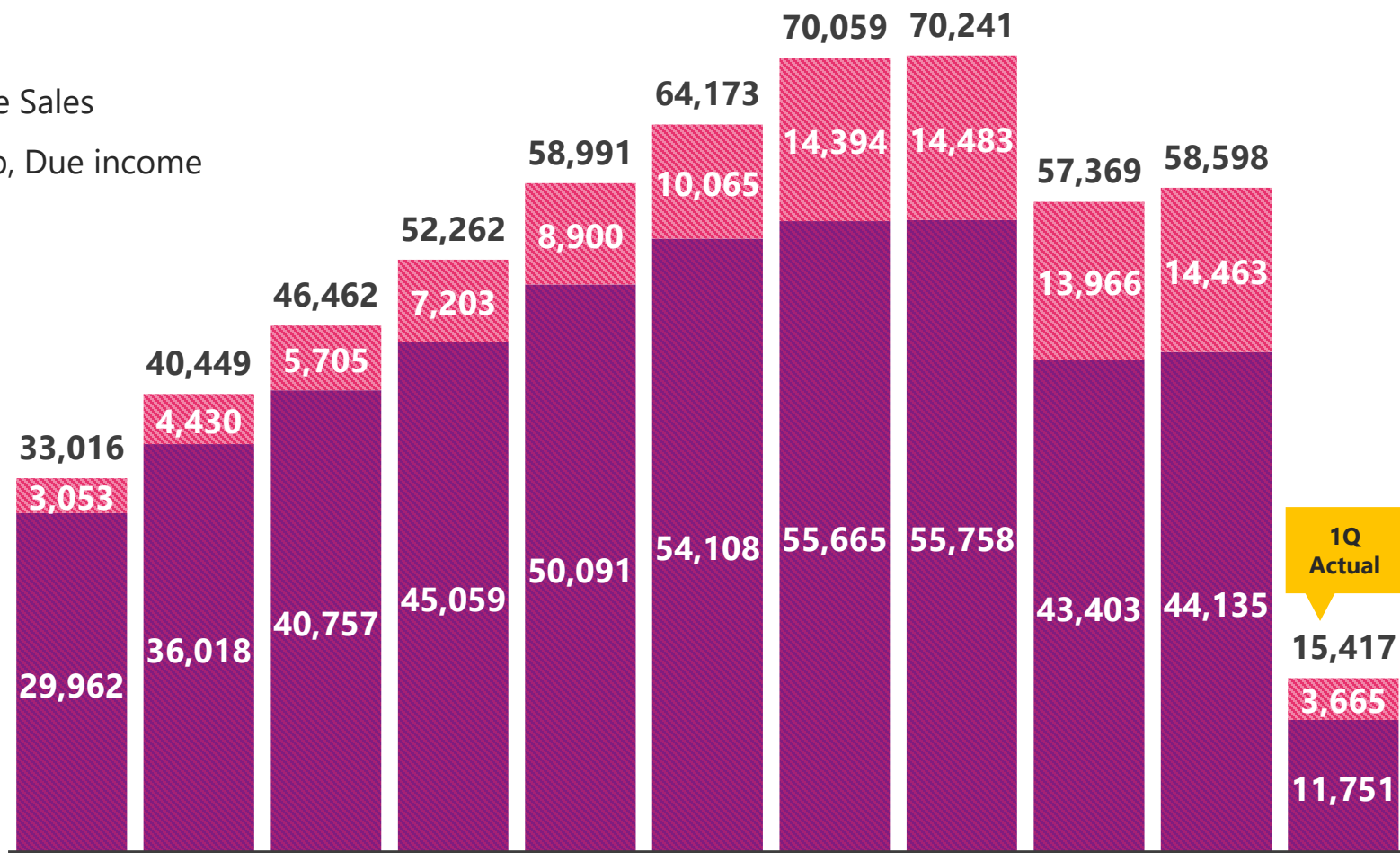
# Trends in Chain-wide Sales

33

(million yen)

Merchandise Sales

Membership, Due income



	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22/1Q
Chain-wide Sales	33,016	40,449	46,462	52,262	58,991	64,173	70,059	70,241	57,369	58,598	15,417
Merchandise Sales	3,053	4,430	5,705	7,203	8,900	10,065	14,394	14,483	13,966	14,463	3,665
Membership, Dues	29,962	36,018	40,757	45,059	50,091	54,108	55,665	55,758	43,403	44,135	11,751

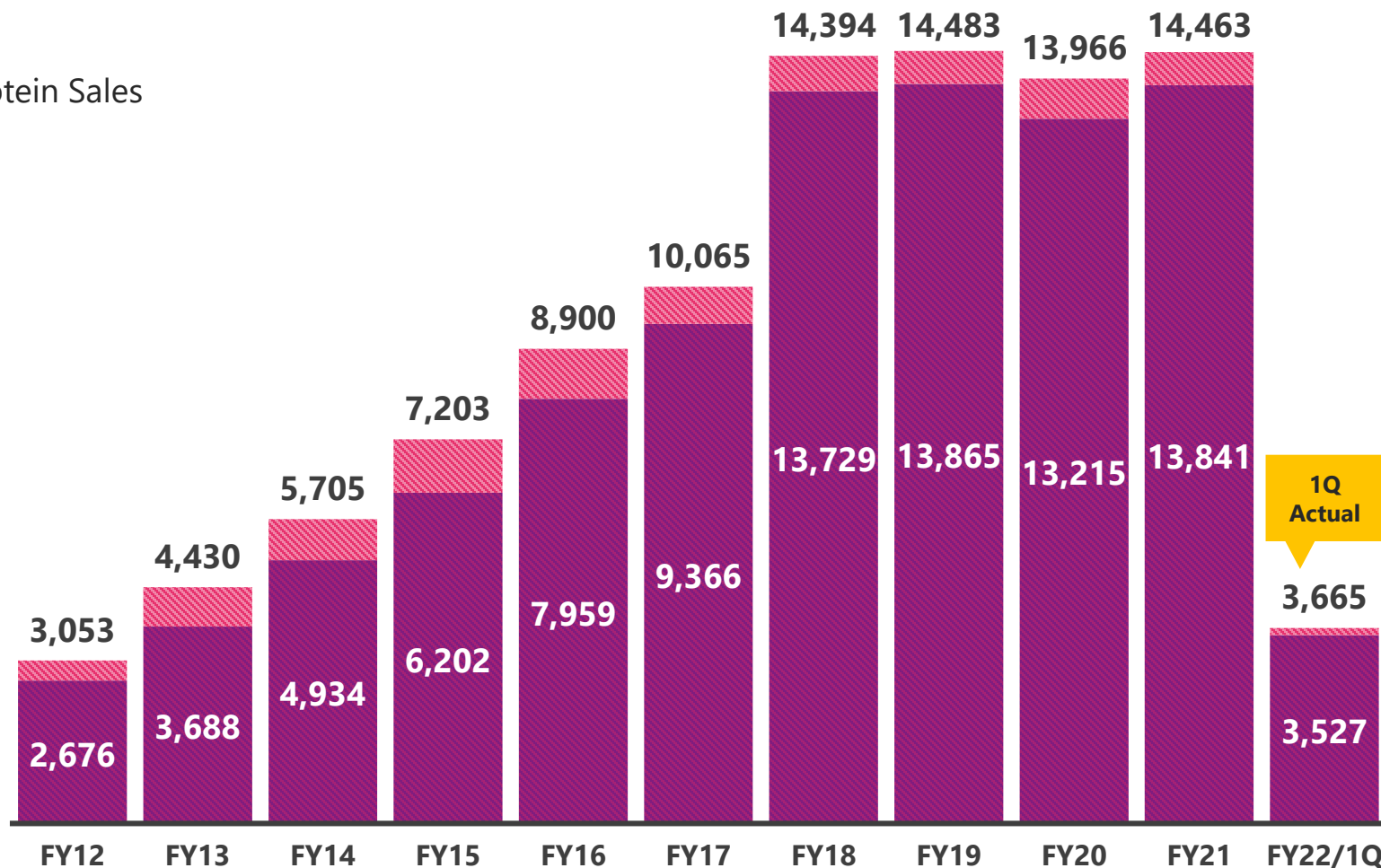
# Trends in Merchandise Sales

34

(million yen)

Other than Protein Sales

Protein Sales



	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22/1Q
Merchandise Sales	3,053	4,430	5,705	7,203	8,900	10,065	14,394	14,483	13,966	14,463	3,665
incl. Protein Sales	2,676	3,688	4,934	6,202	7,959	9,366	13,729	13,865	13,215	13,841	3,527
Protein sales ratio	87.6%	83.3%	86.5%	86.1%	89.4%	93.1%	95.4%	95.7%	94.6%	95.7%	96.2%
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**

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

## **Our Goal to Reach:**

Creating a society free from fears of illness, nursing cares and loneliness and filled with vitality for life.

Video "Curves in 10 Years"



You can see "Curves in 10 Years" from here:

※ Japanese only



<https://youtu.be/XKuPtwwnNIE>

- **Skill Matrix of the Management Team is published.**  
**Link “Profiles of Management Team”** <https://www.curvesholdings.co.jp/en/ir/policy/management.html>
- **Effectiveness of the Board of Directors is assessed.**
- **Updates on Employee Diversity**

【Employees Gender Ratio】

	Total	Male	Female
Employees	532	97 (18%)	435 (82%)
Management only	49	20 (41%)	29 (59%)

【Mid Career Hiring】

68% of all employees and 80% of all managers are hired in mid career employment.

※ Data for 3 domestic group companies (Curves Holdings, Curves Japan and High Standard) as of the end of FY 8/2021.

For details, see **“Corporate Governance”** <https://www.curvesholdings.co.jp/en/ir/policy/governance.html>

# 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)

- ① Engagement with customers
- ② Engagement with franchisees
- ③ Engagement with employees
- ④ Engagement with society and community
- ⑤ Engagement with shareholders

# Strengths of Curves Group

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## 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

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**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

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## Business Profile

- Operations of “Curves 30-min fitness clubs for women only”
- 1,953 clubs in Japan (75 corporate owned, 1,878 Franchisees)  
(as of the end November 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

- |                |   |
|----------------|---|
| <b>2/2005</b>  | Curves Japan founded by Venture Link Co. Ltd.<br>(Acquired master license from Curves International)    |
| <b>3/2006</b>  | Rollout in Japan in franchising   |
| <b>6/2006</b>  | Opened 100 clubs  |
| <b>10/2008</b> | Becomes Koshidaka Holdings' subsidiary  |
| <b>6/2011</b>  | Reached 1,000 clubs   |
| <b>6/2015</b>  | Opened 'Prevention Center Curves Odawara', the 1st<br>Prevention Center certified by Kanagawa Pref      |
| <b>3/2018</b>  | Acquired Curves International, Inc. (global franchisor)   |
| <b>11/2018</b> | Started Men's Curves (Chino)  |
| <b>7/2019</b>  | Acquired CFW International Management B.V.<br>(currently Curves Europe B.V., European franchisor )      |
| <b>10/2019</b> | Topped 2,000 clubs  |
| <b>3/2020</b>  | Listed in Tokyo Stock Exchange Section 1 with Stock<br>Allocation Spin-off                              |
| <b>9/2021</b>  | Board of Directors selected “Prime Market” in the<br>new market classification 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 1st Quarter of the fiscal year ending August 31, 2022. This is not a solicitation to purchase securities issued by CURVES HOLDINGS Co., Ltd.

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