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**Supplementary Material:  
Consolidated Results of Operations  
for 3Q of FY ending August 31, 2022**

July 8, 2022

TSE Prime Market : 7085

CURVES HOLDINGS Co., Ltd.

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# **Operations Results of 3Q of FY 8/2022**

# Consolidated Statement of Income

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(million yen)	FY 8/2022(current) 9 Mo(Sep-May)Actual	FY 8/2021(previous) 9 Mo(Sep-May)Actual	Year on year	FY 8/2022(current) 3Q(Mar-May)Actual
<b>Sales</b>	<b>20,449</b>	<b>18,170</b>	<b>112.5%</b>	<b>7,006</b>
<b>Cost of Sales</b>	<b>11,482</b>	<b>10,503</b>	<b>109.3%</b>	<b>3,944</b>
(COS ratio)	56.1%	57.8%		56.3%
<b>SGA</b>	<b>6,535</b>	<b>6,352</b>	<b>102.9%</b>	<b>2,359</b>
incl. Amortization for goodwill and trademarks	866	805		297
<b>Operating Profit</b>	<b>2,432</b>	<b>1,314</b>	<b>185.0%</b>	<b>702</b>
(Operating ratio)	11.9%	7.2%		10.0%
<b>Ordinary Profit</b>	<b>2,710</b>	<b>1,421</b>	<b>190.7%</b>	<b>860</b>
(Ord profit ratio)	13.3%	7.8%		12.3%
<b>Net Profit</b>	<b>1,799</b>	<b>824</b>	<b>218.1%</b>	<b>591</b>
(Net profit ratio)	8.8%	4.5%		8.4%

# Consolidated Statement of Income (by region)

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(million yen)	FY 8/2022(current)		FY 8/2021(previous)		Year on year	FY 8/2022(current)	
	9 Mo(Sep-May)Actual	To Sales	9 Mo(Sep-May)Actual	To Sales		3Q(Mar-May)Actual	To Sales
<b>Sales</b>	<b>20,449</b>	<b>100.0%</b>	<b>18,170</b>	<b>100.0%</b>	<b>112.5%</b>	<b>7,006</b>	<b>100.0%</b>
<b>Domestic</b>	<b>20,134</b>	<b>98.5%</b>	<b>17,990</b>	<b>99.0%</b>	<b>111.9%</b>	<b>6,886</b>	<b>98.3%</b>
<b>International</b>	<b>315</b>	<b>1.5%</b>	<b>180</b>	<b>1.0%</b>	<b>175.1%</b>	<b>119</b>	<b>1.7%</b>
<b>Operating Profit</b>	<b>2,432</b>	<b>11.9%</b>	<b>1,314</b>	<b>7.2%</b>	<b>185.0%</b>	<b>702</b>	<b>10.0%</b>
<b>Domestic</b>	<b>3,748</b>		<b>2,680</b>		<b>139.8%</b>	<b>1,126</b>	
<b>International</b>	<b>-309</b>		<b>-390</b>		<b>-</b>	<b>-78</b>	
<b>Adjustments</b>	<b>-1,007</b>		<b>-975</b>		<b>-</b>	<b>-344</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

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**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

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(million yen)	FY 8/2022(current)		FY 8/2021(previous)		Year on year	FY 8/2022(current)	
	9 Mo(Sep-May)Actual	To Sales	9 Mo(Sep-May)Actual	To Sales		3Q(Mar-May)Actual	To Sales
<b>Sales</b>	<b>20,449</b>	<b>100.0%</b>	<b>18,170</b>	<b>100.0%</b>	<b>112.5%</b>	<b>7,006</b>	<b>100.0%</b>
<b>Domestic</b>	<b>20,134</b>	<b>98.5%</b>	<b>17,990</b>	<b>99.0%</b>	<b>111.9%</b>	<b>6,886</b>	<b>98.3%</b>
Spot	354	1.7%	382	2.1%	92.5%	119	1.7%
Base	19,780	96.7%	17,607	96.9%	112.3%	6,767	96.6%
Royalty,etc	4,492	22.0%	4,125	22.7%	108.9%	1,511	21.6%
Franchisees, other	1,207	5.9%	1,250	6.9%	96.6%	396	5.7%
Merchandise*	12,209	59.7%	10,637	58.5%	114.8%	4,217	60.2%
Corporate clubs	1,797	8.8%	1,522	8.4%	118.1%	614	8.8%
Other	73	0.4%	71	0.4%	102.7%	26	0.4%
<b>International</b>	<b>315</b>	<b>1.5%</b>	<b>180</b>	<b>1.0%</b>	<b>175.1%</b>	<b>119</b>	<b>1.7%</b>

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

# Consolidated Statement of Income – Topics

## (Comparison to 2Q)

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### Comparison to 2Q

	Sales	Operating profit	Ordinary profit	Net profit
<b>3Q</b> (Mar-May)	<b>7.00 B.yen</b> (To 2Q +20 M.yen)	<b>700 M.yen</b> (-530 M.yen)	<b>860 M.yen</b> (-450 M.yen)	<b>590 M.yen</b> (-290 M.yen)
<b>2Q</b> (Dec-Feb)	<b>6.98 B.yen</b>	<b>1.23 B.yen</b>	<b>1.31 B.yen</b>	<b>890 M.yen</b>

## Sales +20 M.yen (100.3%) compared to 2Q

### ① Recovery under way in Royalty income and Corporate Club Sales 📌 Membership growth with successful Spring campaign

- Spring campaign gained more sign-ups than 2Q with net growth of 18K members, achieving total active members of 737K.
- Attrition rate remained low at 2.2% (March-May).

### ② Slight drop in Merchandise Sales 📌 Protein subscriptions stayed consistent.

- Subscriptions growth and raised purchase per member achieved in 2Q contributed to stable sales in 3Q.
- “Month of Diet Counseling” for members was promoted in May 2022 to enhance Protein products sales. Protein subscriptions slightly grew from the end of 2Q to the end of 3Q.

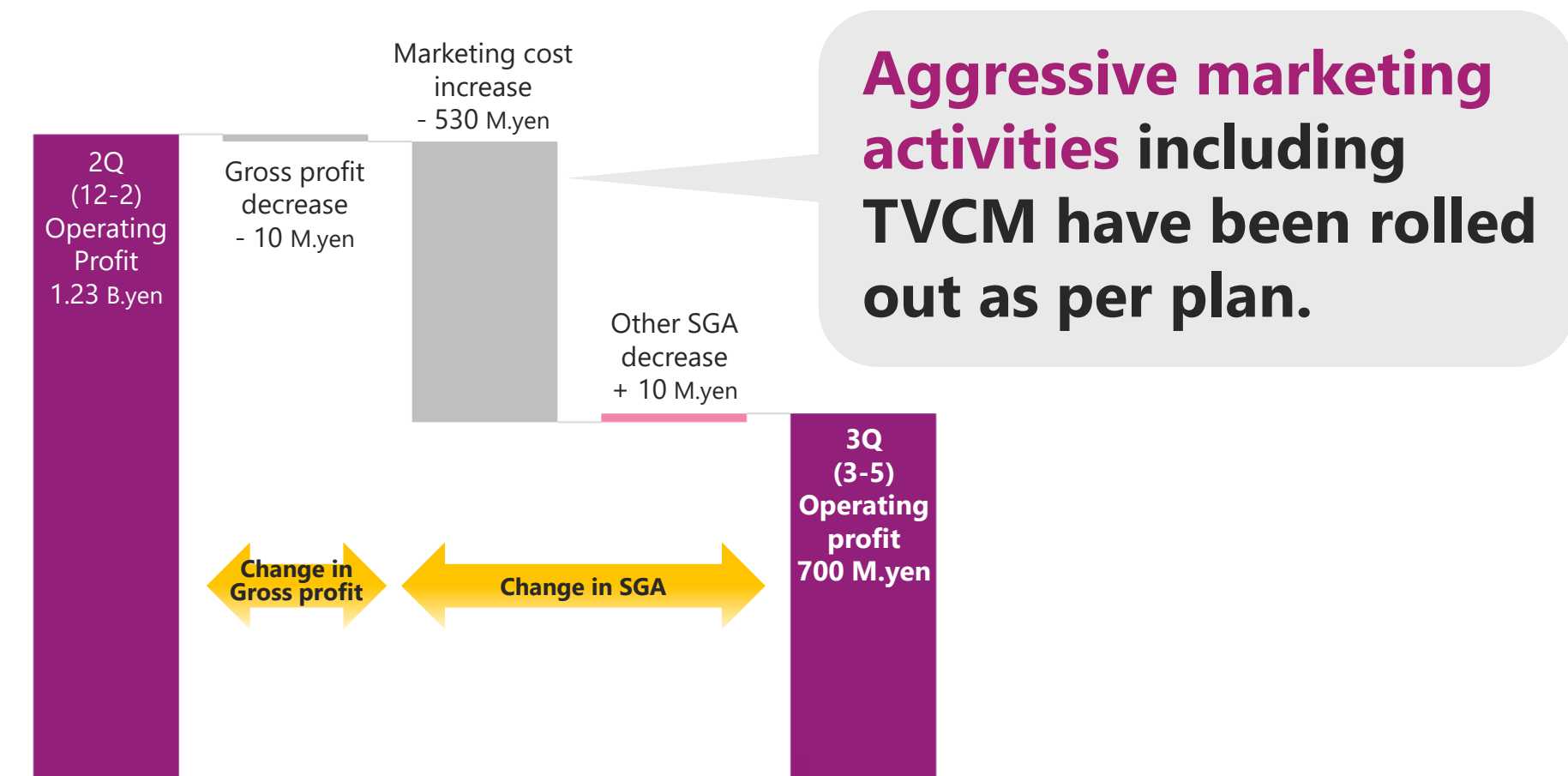


# Consolidated Statement of Income – Topics (Comparison to 2Q)

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## Operating profit -530 M. yen (56.9%) compared to 2Q

Changes in 3Q (March-May) from 2Q (Dec-Feb)



# Quarterly Trends in Consolidated Income Statement

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(million yen)	FY 8/2020	FY 8/2021				FY 8/2022			
	2Q (12-2) (Pre COVID)	1Q(9-11)	2Q(12-2)	3Q(3-5)	4Q(6-8)	1Q(9-11)	2Q(12-2)	3Q(3-5)	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>6,982</b>	<b>7,006</b>	<b>98.7%</b>
Domestic	6,979	5,679	6,096	6,214	6,426	6,388	6,858	6,886	98.7%
Spot	186	141	128	112	146	132	102	119	64.1%
Base	6,793	5,537	5,968	6,102	6,279	6,256	6,756	6,767	99.6%
Royalty, etc	1,611	1,346	1,359	1,420	1,440	1,524	1,456	1,511	93.8%
Franchisees, other	453	485	358	406	350	444	365	396	87.5%
Merchandise *1	3,892	3,193	3,716	3,728	3,905	3,683	4,308	4,217	108.3%
Corporate clubs	567	488	511	522	558	580	602	614	108.3%
Other	28	23	23	24	23	23	23	26	93.7%
Ad funds *2	239	-	-	-	-	-	-	-	-
International	117	40	75	64	84	71	123	119	102.3%
<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>3,075</b>	<b>3,062</b>	<b>99.7%</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>1,235</b>	<b>702</b>	<b>50.8%</b>
Domestic	1,868	478	1,281	920	772	946	1,676	1,126	60.3%
International	-142	-167	-86	-136	-139	-125	-104	-78	-
Adjustment *3	-341	-322	-312	-341	-325	-327	-335	-344	-
<b>Ordinary profit</b>	<b>1,453</b>	<b>-103</b>	<b>772</b>	<b>751</b>	<b>295</b>	<b>536</b>	<b>1,314</b>	<b>860</b>	<b>59.2%</b>
<b>Net profit</b>	<b>956</b>	<b>-143</b>	<b>490</b>	<b>477</b>	<b>304</b>	<b>315</b>	<b>891</b>	<b>591</b>	<b>61.9%</b>
Active members end period	832K	689K	641K	681K	693K	748K	718K	737K	-95K
Club count end period	2,014	2,000	1,988	1,974	1,958	1,953	1,951	1,948	-66
Chain-wide sales (mil yen)	18,037	13,938	14,555	14,746	15,359	15,417	16,253	16,299	90.4%

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

\*2 Ad funds is not recognized in Sales as from FY 8/2021. Marketing costs exceeding Ad funds collected from franchisees are recognized as SGA expenses.

*Curves* \*3 Adjustments in Operating profit are expenses not attributable to specific regions such as amortizations for goodwill/trademark rights.

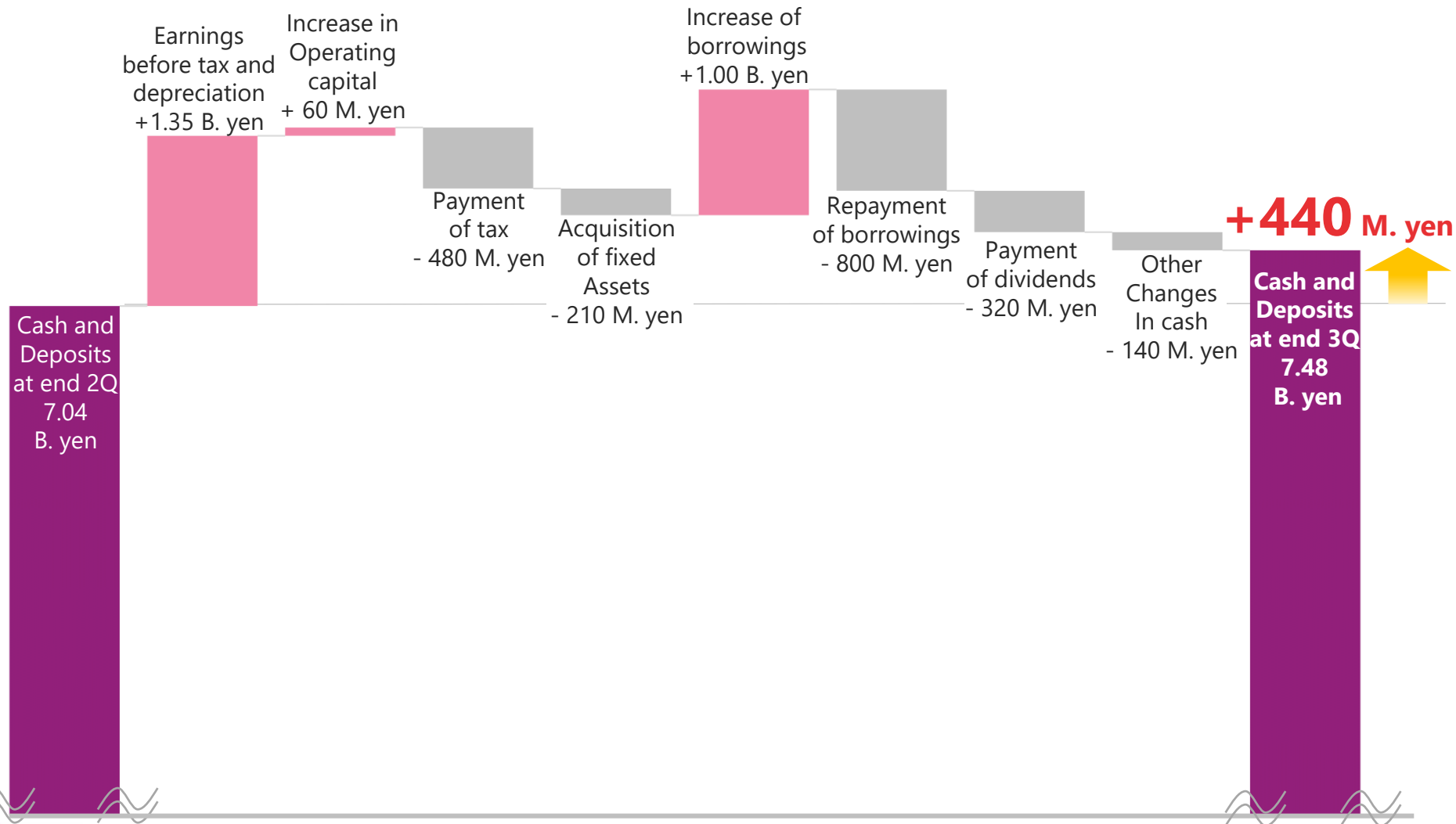
# Consolidated Balance Sheet

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(million yen)	FY 8/2022 End 3Q	FY 8/2021 End fiscal year	Changes
<b>Current assets</b>	<b>13,546</b>	<b>14,961</b>	<b>-1,415</b>
Cash and deposits *	7,758	9,760	-2,002
Notes and accounts receivable	4,156	3,857	299
Merchandise	1,312	1,092	220
<b>Non-current assets</b>	<b>22,415</b>	<b>21,323</b>	<b>1,091</b>
<b>Property, plant and equipment</b>	<b>472</b>	<b>505</b>	<b>-33</b>
<b>Intangible assets</b>	<b>21,320</b>	<b>20,128</b>	<b>1,192</b>
Goodwill	1,420	1,346	73
Trademark rights	18,428	17,431	997
Software	1,067	815	251
<b>Investments and other assets</b>	<b>622</b>	<b>689</b>	<b>-66</b>
<b>Total assets</b>	<b>35,961</b>	<b>36,284</b>	<b>-323</b>
<b>Current liabilities</b>	<b>8,845</b>	<b>8,929</b>	<b>-84</b>
Current portion of long term borrowings	3,290	3,090	200
<b>Non-current liabilities</b>	<b>16,857</b>	<b>18,191</b>	<b>-1,334</b>
Long-term borrowings	12,778	14,330	-1,551
<b>Total liabilities</b>	<b>25,702</b>	<b>27,121</b>	<b>-1,419</b>
Interest-bearing debts	16,069	17,420	-1,350
<b>Total net assets</b>	<b>10,259</b>	<b>9,163</b>	<b>1,095</b>
Shareholders' equity	8,419	8,665	-245
<b>Total liabilities and net assets</b>	<b>35,961</b>	<b>36,284</b>	<b>-323</b>

# Changes in Cash and Deposit

**Cash/deposits increased by 440 M. yen in 3Q (Mar-May)  
with the ending balance 7.48 B. yen at end of 3Q**





# **Business outline and updates for 3Q**

# Strategies of FY 8/2022

14

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



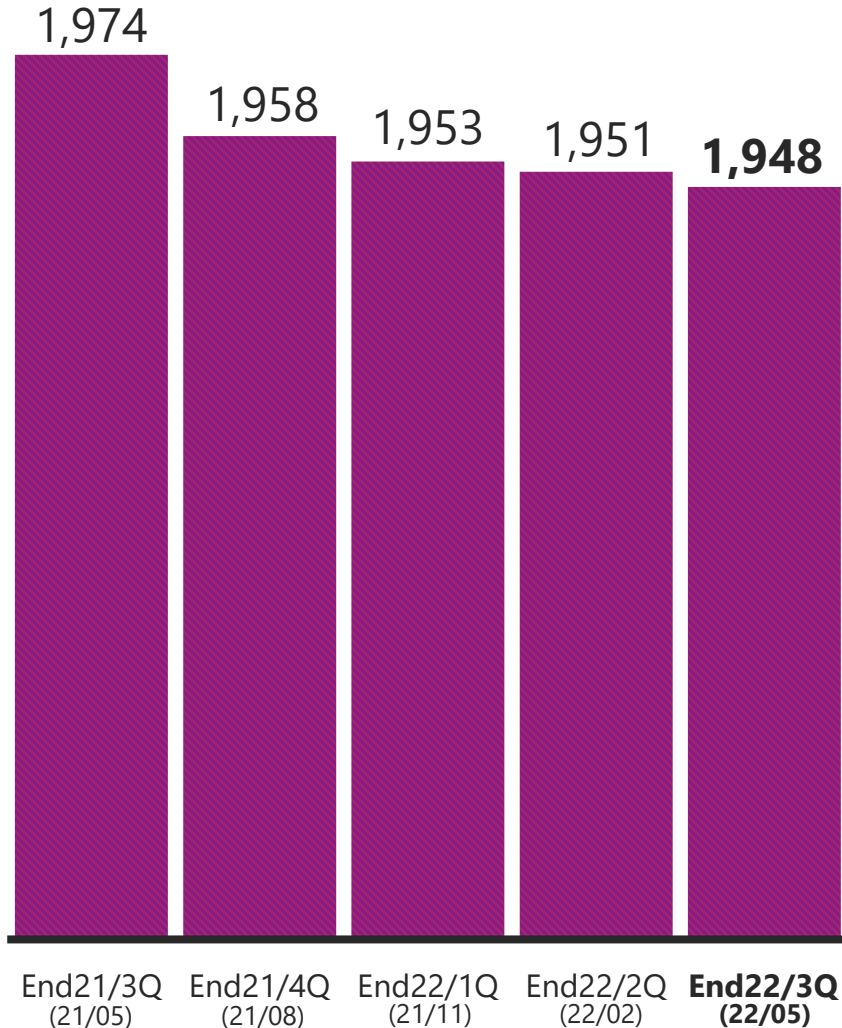
### **Building business models for new services**

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

# Total Club Count

15

(clubs)



# 1,948

Clubs in Japan

3Q (March-May)

**New open** 3 clubs

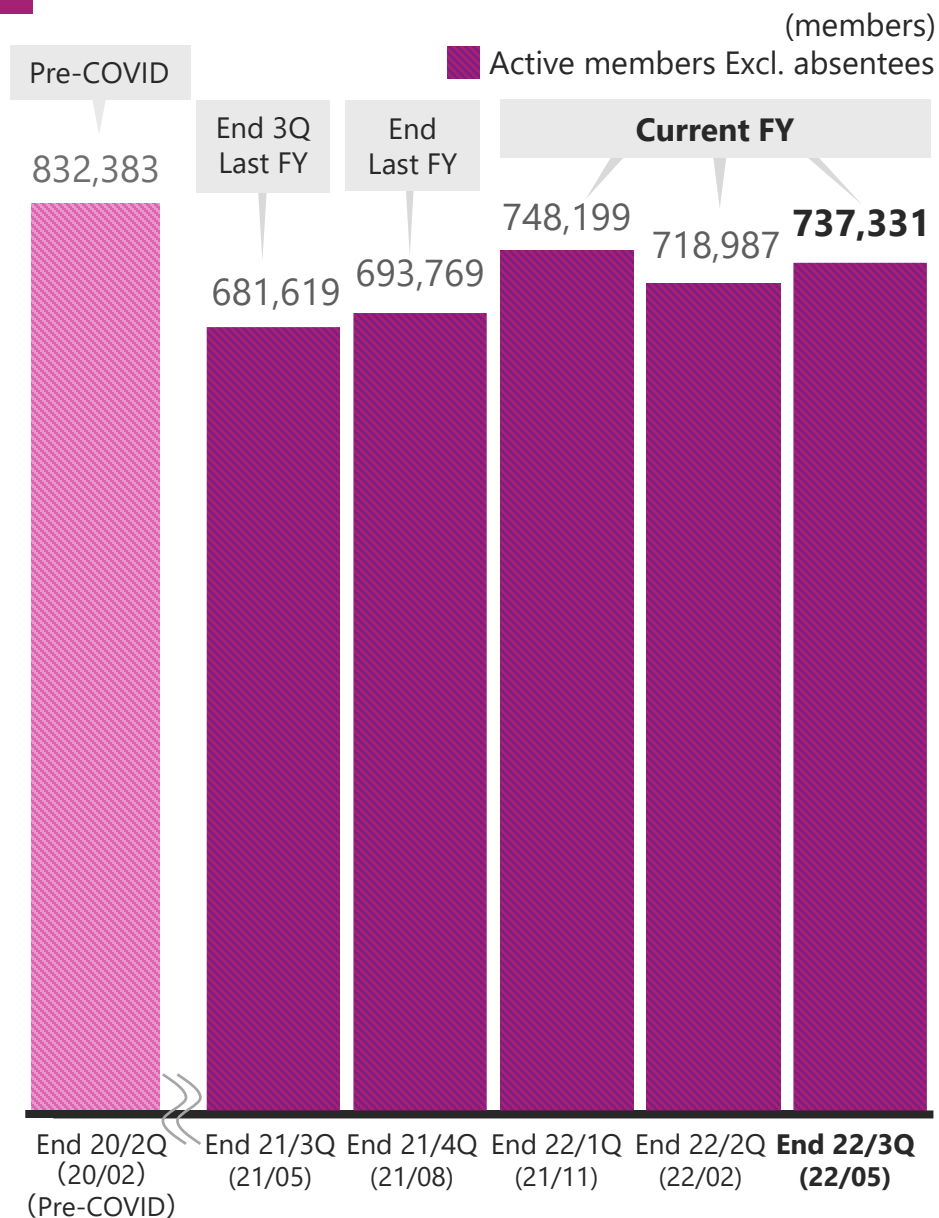
**Closed** 6 clubs

**Net change** -3 clubs

- Continued closing/merging non-profitable clubs
- About 70% of existing members from closed clubs in 3Q have transferred to clubs in the regions

# Total Active Members

16



**737K** Members excl. absentees

Online workout  
Incl. "Ouchi-de-Curves" members **20K**

From end FY 8/21 **+ 43K**

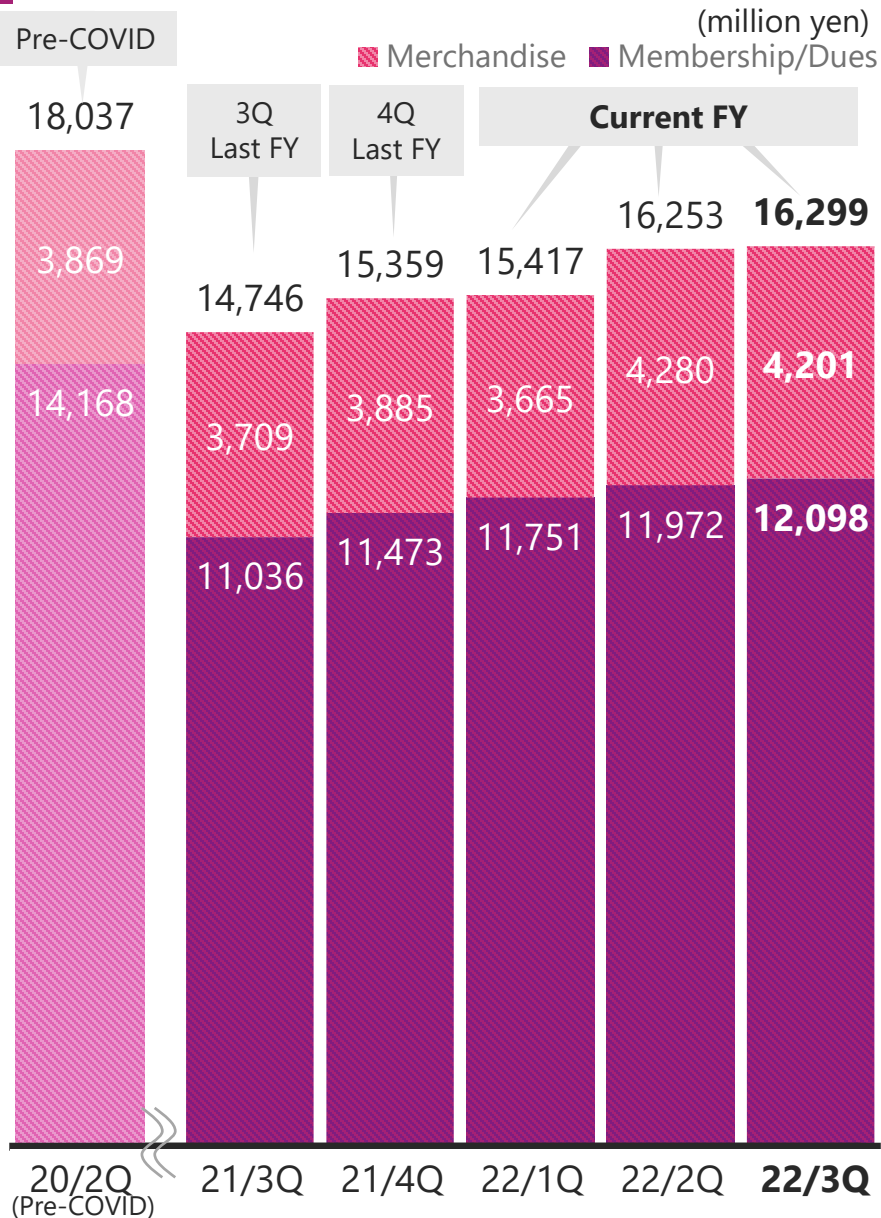
From end 2Q 8/22 **+ 18K**

- Membership net growth achieved with Spring Membership Drive Campaign.
- Attrition rate remained low at 2.2% in March-May.
- New sign-ups fell short of projection, resulted in slower membership recovery.



# Chain-wide Sales

17



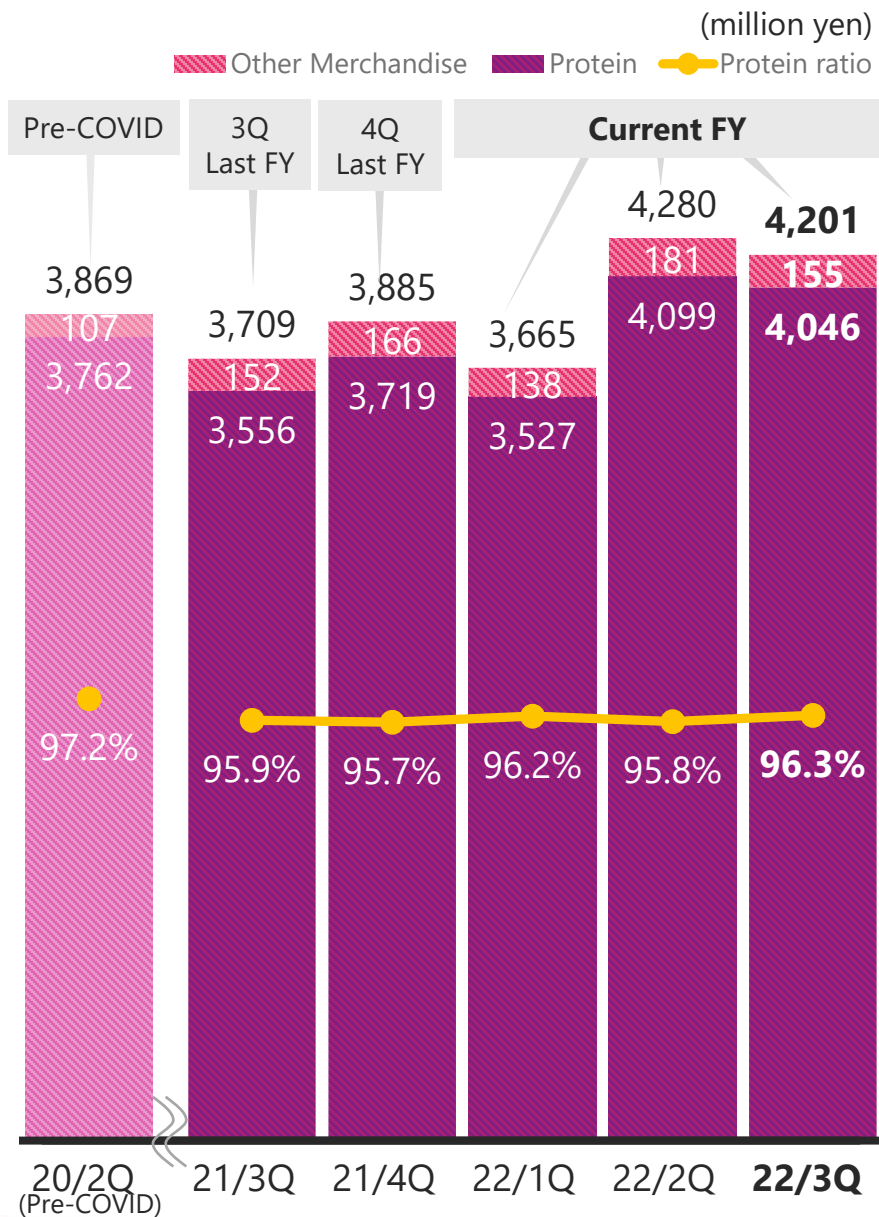
3Q 8/22  
**Actual 16.29 B. yen**

To 2Q 8/22 **100.3%**

Pre-COVID  
To 2Q 8/20 **90.4%**

# Merchandise Sales

18



3Q 8/22  
**Actual 4.20 B. yen**

To 2Q 8/22

**98.1%**

Pre-COVID  
TO 2Q 8/20

**108.6%**

(Protein Sales Ratio

**96.3%** )

# Topics for 3Q FY 8/2022

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## New Sign-up Campaign in 3Q

Rolled out nationwide TVCM, information programs and Media-mix marketing Spring “Welcoming 1<sup>st</sup> Timer Campaign” offering Tickets for Free 3-Visit

👉 **Achieved net growth of 18K members from 2Q,**  
but lower than projection.

Lower sign-ups by age 65 up due to slow social activities affected by the Omicron spread and government restrictions since March.

## Updates of Protein Products Sales

“Month of Diet Counseling” was promoted in May 2022.

👉 **Subscriptions growth and raised purchase per member**  
**with new high function products introduced in 2Q**  
**contributed to stable sales continued in 3Q.**

# Topics for 3Q FY 8/2022

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## Diet counseling and recommendations enhanced



Get slimmer!  
Improve blood sugar!  
Prevent hypertension!

Just released!!

## Curves Healthy Protein Diet

Amazon Best Selling Ranking:  
#1 in Specialty Food category

(as of 5/4/2022)

\* Amazon and Amazon.co.jp are trademarks of Amazon.com, Inc. or subsidiaries.

The message of “**Curves offers both Exercise & Diet**” is getting widely recognized.

Works for both health and beauty.

## Comprehensive Partnership Agreement signed with City of Omuta, Fukuoka, for Health Promotion



Mayor Yoshitaka Seki of Omuta City (left) and Hikaru Saito, managing director of Curves Japan (right) at the inauguration.

### Main projects include:

- Implement health events
- Health awareness promotions
- Health counseling and seminars
- Recommend health/cancer check-up
- Cooperate with City's health initiatives

### Current Partnerships with Local Governments

Kanagawa Pref., Daisencho (Tottori), Mishima-shi (Shizuoka), Yawata-shi (Kyoto), Sapporo-shi (Hokkaido), Tomakomai-shi (Hokkaido), Mitsuke-shi (Niigata), Higashi Matsuyama-shi (Saitama), Yokohama-shi (Kanagawa), Osaka Pref.

\* Additional partnerships with many other local governments through activities in "The Consortium for Preventing Secondary Health Impacts." (See page 29)

# Topics for 3Q FY 8/2022

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## Men's Curves

March 2022

**10<sup>th</sup> club strategically opened in Tohoku Univ.**

**Katahira campus**

Joint study started with Institute of Aging Medicine of Tohoku University for both men and women.

## International Segment

### Operations in key markets

**153 clubs operating as of end of March 2022**

in Europe (8 countries including Spain, Italy and UK).

\* Direct markets only where the company group operates as franchiser.

\* International operations are consolidated with 2 months delay due to different fiscal year end.



# **Forecasts and strategies for 4Q of FY 8/2022 and beyond**

# Revisions of Financial Forecast

24

Forecasts are revised reflecting operation results in 3Q and the current business environments

	9 mos 8/22 (9-5)	Annual 8/22 (9-8)			Annual 8/21
	Actual	Revised forecast	Initial forecast	Changes	Actual
Sales	20.44B.yen	27.30B.yen	26.55B.yen	+ 750M.yen	24.68B.yen
Operating profit	2.43B.yen	2.70B.yen	2.50B.yen	+ 200M.yen	1.62B.yen
Ordinary profit	2.71B.yen	3.23B.yen	2.45B.yen	+ 780M.yen	1.71B.yen
Net profit	1.79B.yen	2.15B.yen	1.59B.yen	+ 550M.yen	1.12B.yen
Members end period	737K	760K	798K	- 38K	693K
Club count end period	1,948clubs	1,947clubs	1,933clubs	+ 14clubs	1,958clubs



# Revisions of Financial Forecast

25

**Forecasts are revised reflecting operation results in 3Q and the current business environments**

- Sales/Operating Profit revised upward with membership recovery and stable merchandise sales

**Sales**                      **26.55B.yen**    **⇒**    **27.30B.yen**    **+750M.yen**

**Operating profit**    **2.50B.yen**    **⇒**    **2.70B.yen**    **+200M.yen**

- Weak Yen increases currency exchange gain (non-operating income) with no effects on cash with Curves International.

**Ordinary profit**        **2.45B.yen**    **⇒**    **3.23B.yen**    **+780M.yen**

- Total membership revised downward due to slow recovery of senior market  
☞ Increase marketing investments in 4Q to prioritize rapid recovery of membership.

**Membership**            **798k**            **⇒**    **760k**            **-38k**

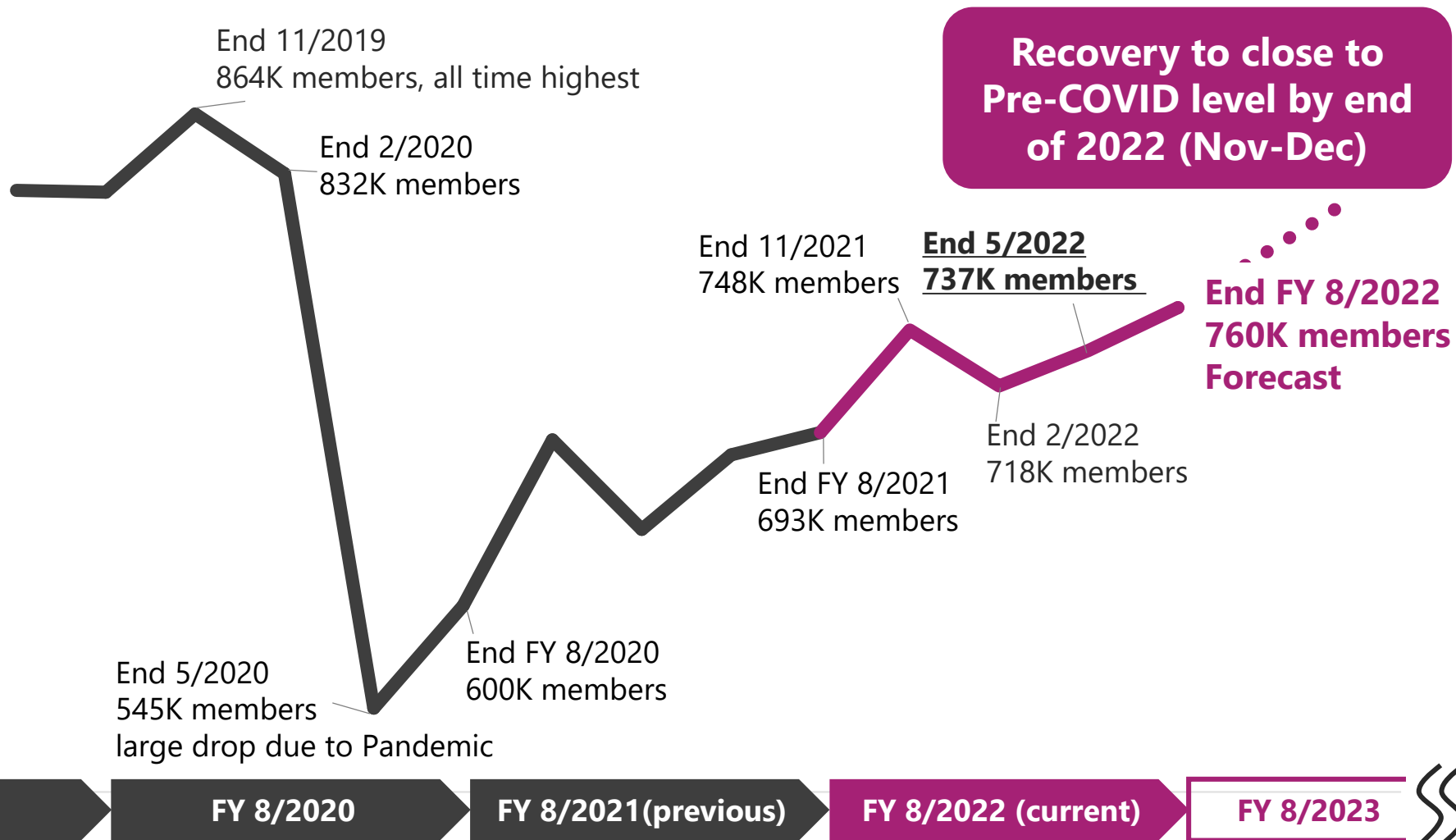
- New club openings partially deferred to next year due to environments, while closure decreases, leading to club count at FY end exceeding initial forecast.

**Club count**            **1,933clubs**    **⇒**    **1,947clubs**    **+14clubs**

- COS expected to slightly rise in 4Q due to ingredients cost increase for merchandise.

# Roadmap for membership recovery<sup>26</sup>

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



# Membership Drive Campaign

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## Membership Drive Campaign in 4Q

"Try it! Compare it! Slimmer Belly Campaign"  
Free Sign-up Fee



## Mass TVCM airing nation-wide, Media-mix marketing focusing on online ads.

- TVCM for 10 days each in June and July
- Media-mix marketing with TVCM, online ads and local promotions  
→ To reinforce our strength of word-of-mouth referrals



TVCM images for June airing

# Men's Curves

28

July 2022

August 2022

## Toyama, Toyama Matsusaka, Mie Growing to 12 clubs in country

Attrition rates are lowering,  
Brushing up guest-production  
know-how.



# Raising Awareness of Preventing the Secondary Health Impacts

29

6/2022 The Consortium for Preventing Secondary Health Impacts

## 2<sup>nd</sup> Special Seminar

Available on official YouTube for The Consortium For Preventing Secondary Health Impacts:

<https://www.youtube.com/channel/UCkouAHMu4xxMYJVRPzI5nFg>

### プログラム

- ・はじめに 久野謙也先生
- ・活動事例発表 近藤克剛先生
  - ①福岡県大牟田市 ②岩手県金ケ崎町 ③香川県丸亀市
  - ④株式会社杏林堂薬局 ⑤損害保険ジャパン株式会社
  - ⑥株式会社ルネサンス
- ・医師・専門家の方々より最新知識のご共有
  - 田村好史先生 田邊解先生 斎藤正行氏
  - 松島みどり先生 榎尾晶子先生
- ・パネルディスカッション
  - 久野謙也先生 有森裕子氏 朝原室治氏

### Seminar Program

- Introduction/ Dr. Shinya Kuno
- Case Studies/ Dr. Katsunori Kondo
- Updates of Recent Findings by Doctors and Professional Experts
- Panel Discussion/ Dr. Shinya Kuno, Ms. Yuko Arimori and Mr. Nobuharu Asahara

### コンソーシアム活動状況

リーフレットの配布・メールでの配信数

**2838万枚以上**



ワクチン接種会場において

**74自治体で  
74万枚**の配布



### Updates of the Consortium Activities

- **Over 28.38 million brochures** have been handed-out or emailed nation-wide
- **740K brochures** were handed-out at **the vaccination sites of 74 local governments**

### Consortium Participants (as of June 2022)

Local governments	112
Businesses	241
Individuals (experts etc.)	321

This organization offers awareness activities to prevent secondary health impacts caused by excessive refraining from going out due to the pandemic. Participants are medical/academic experts, local governments and businesses. Curves is one of the organizers and acts as secretariat office.

コロナの「健康二次被害」を防ごう

SECONDARY HEALTH DAMAGE PREVENTION

健康二次被害防止コンソーシアム 新型コロナウイルスによる健康二次被害防止啓発・公式サイト

Official website:

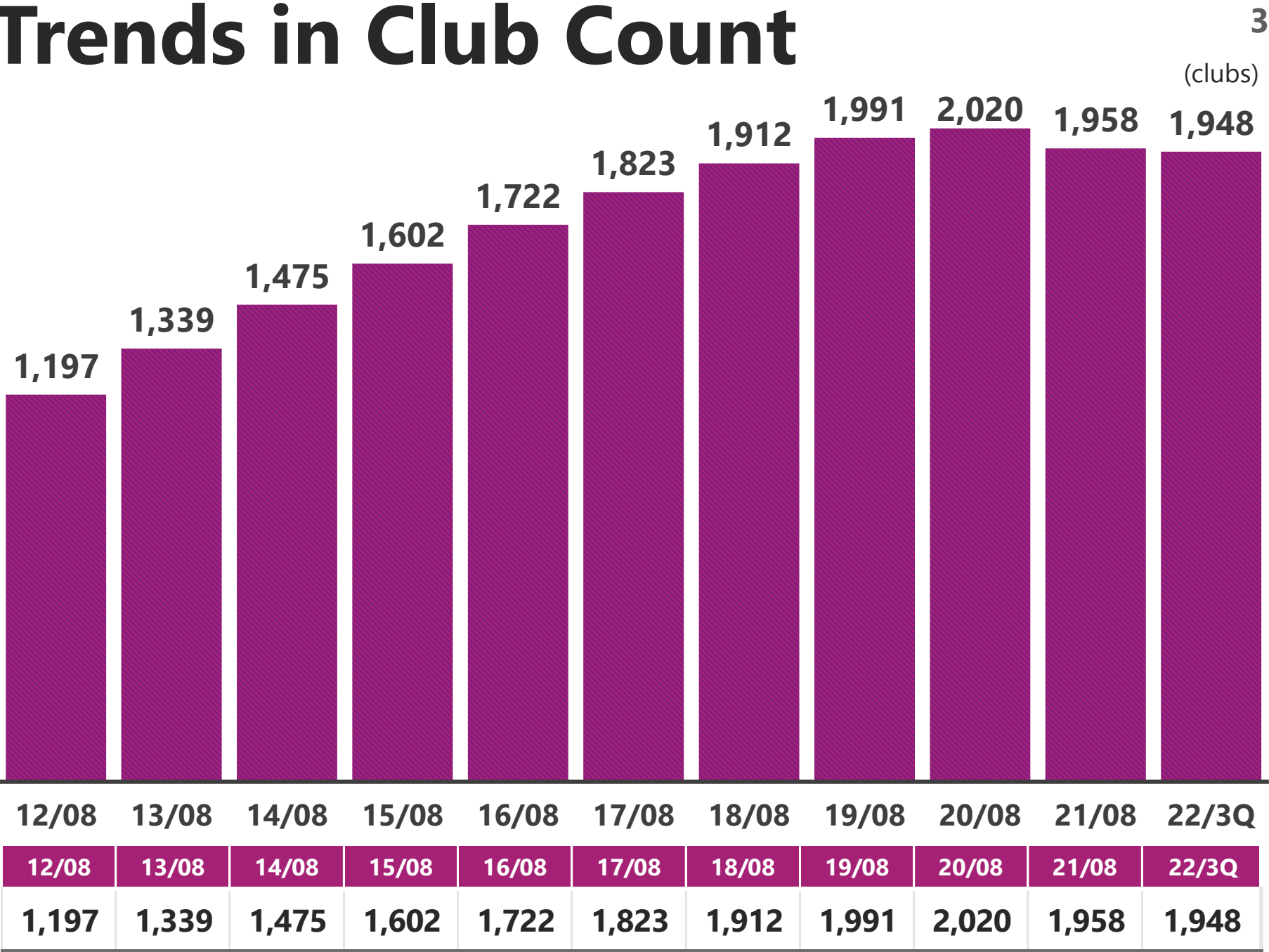
<https://kenko-nijihigai.com/>



# Appendix

# **History of Curves Business**

# Trends in Club Count

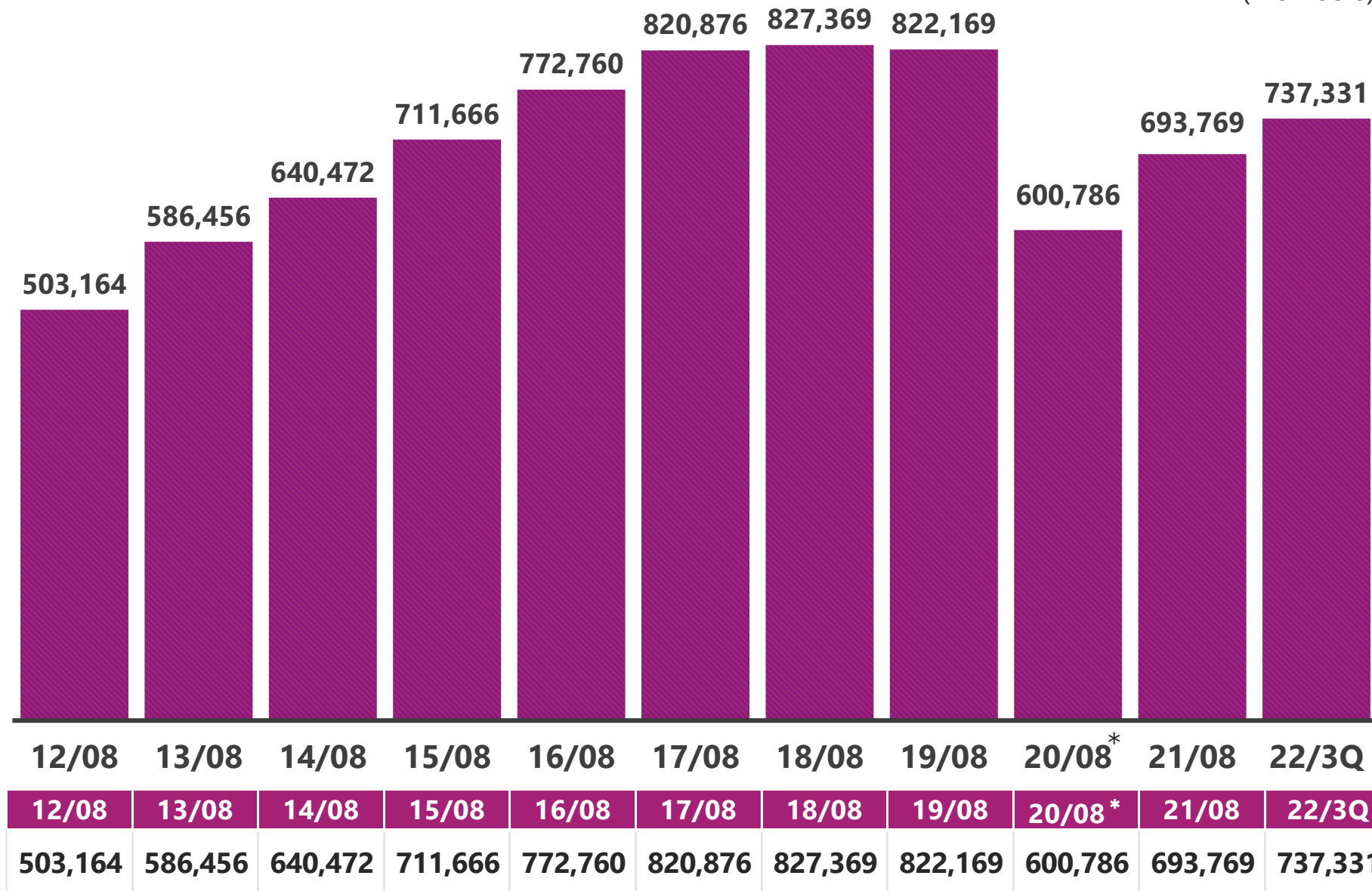




# Trends in Membership

33

(members)



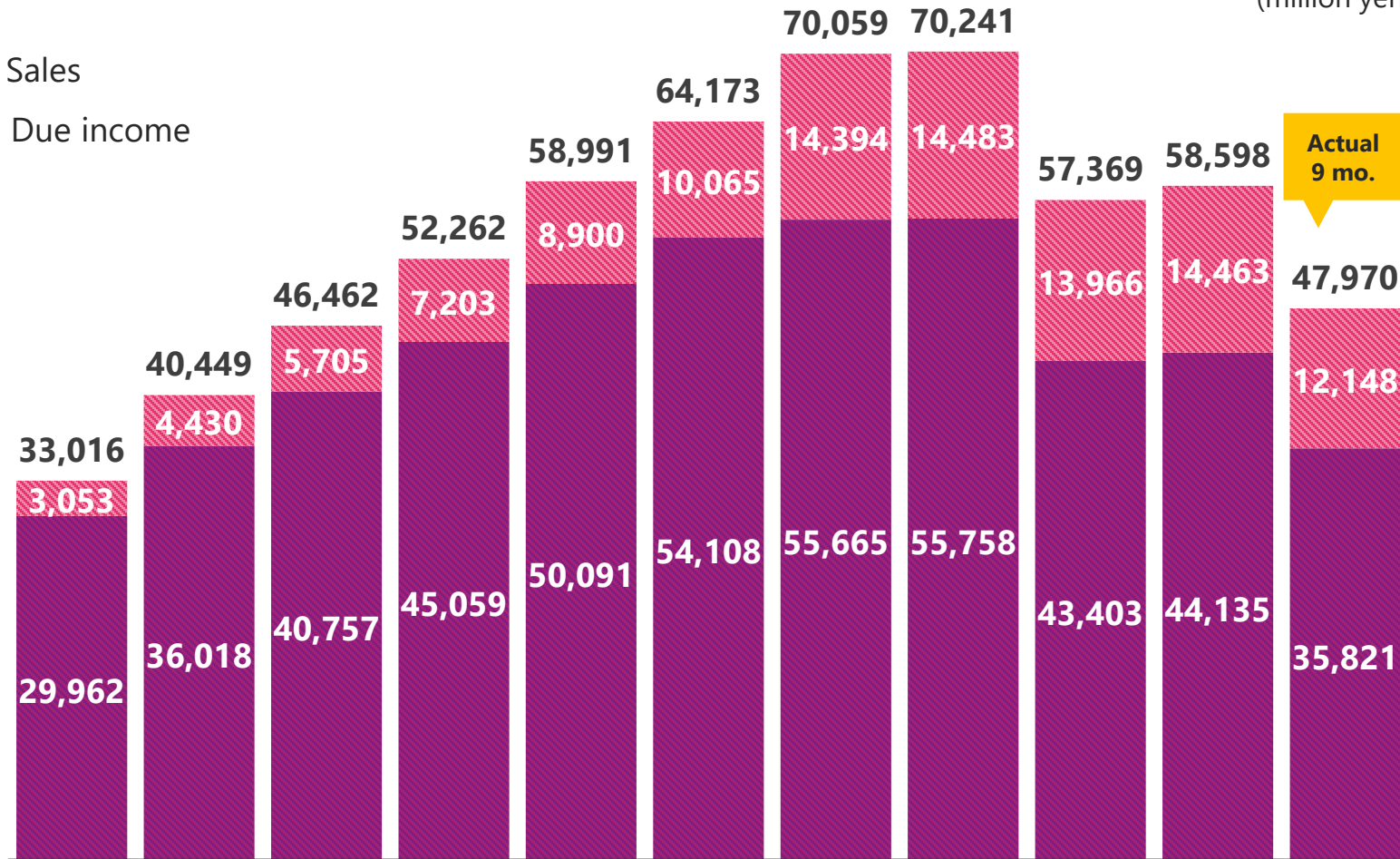
\* FY 8/20 shows active members excluding absentee.

# Trends in Chain-wide Sales

34

(million yen)

- Merchandise Sales
- Membership, Due income



	12/08	13/08	14/08	15/08	16/08	17/08	18/08	19/08	20/08	21/08	22/3Q
Chain-wide Sales	33,016	40,449	46,462	52,262	58,991	64,173	70,059	70,241	57,369	58,598	47,970
Merchandise Sales	3,053	4,430	5,705	7,203	8,900	10,065	14,394	14,483	13,966	14,463	12,148
Membership, Dues	29,962	36,018	40,757	45,059	50,091	54,108	55,665	55,758	43,403	44,135	35,821

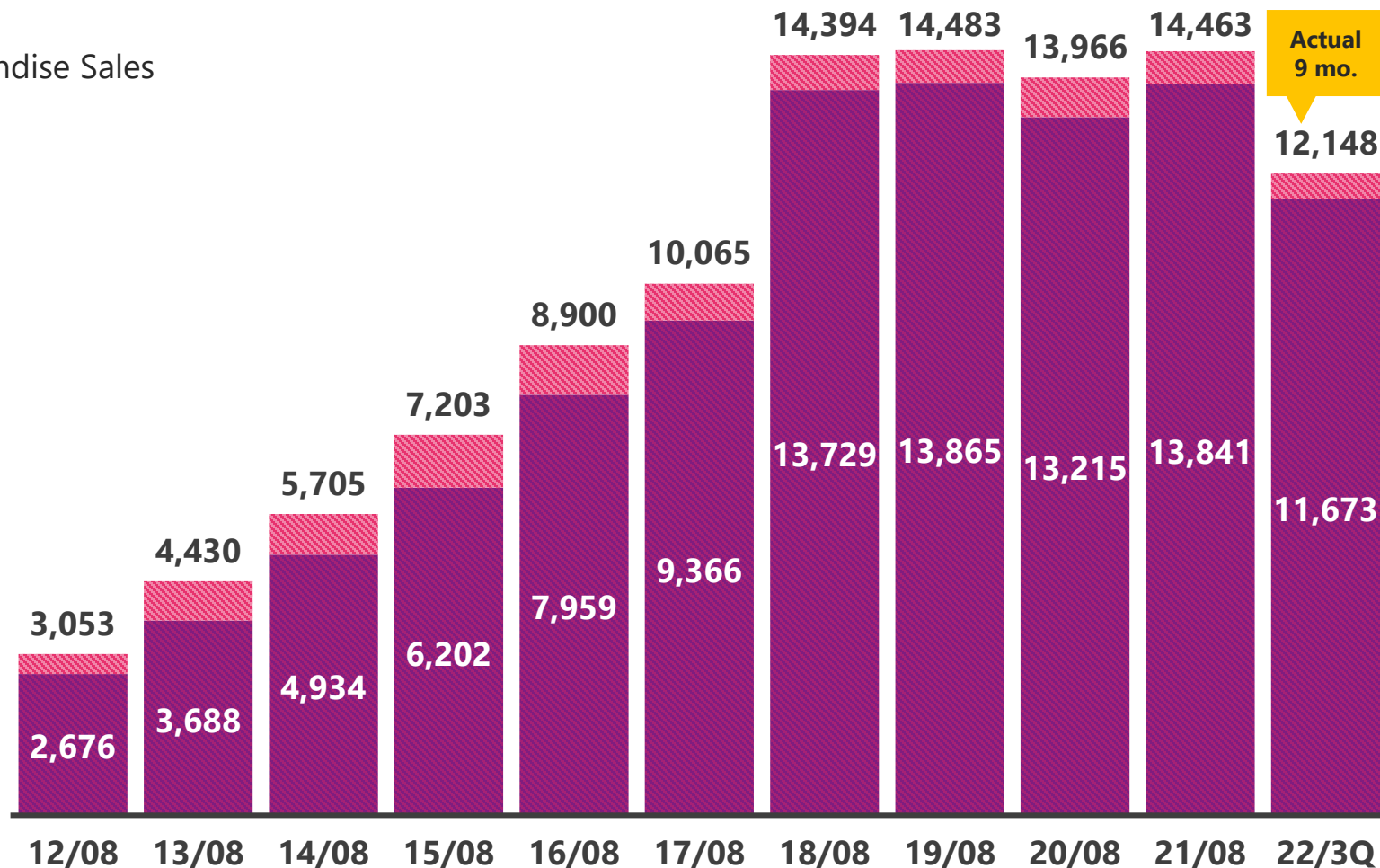
# Trends in Merchandise Sales

35

(million yen)

Other Merchandise Sales

Protein Sales



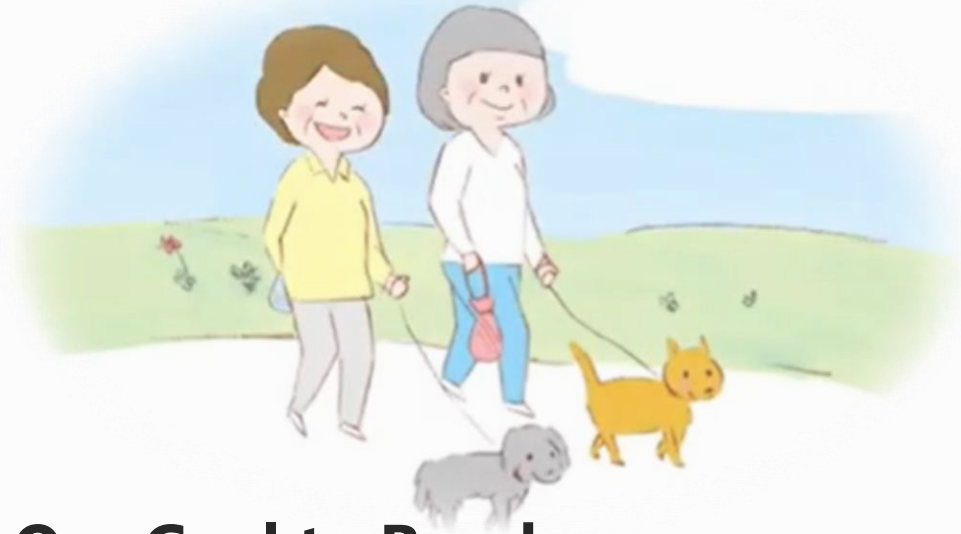
Actual  
9 mo.

	12/08	13/08	14/08	15/08	16/08	17/08	18/08	19/08	20/08	21/08	22/3Q
Merchandise Sales	3,053	4,430	5,705	7,203	8,900	10,065	14,394	14,483	13,966	14,463	12,148
Incl. Protein Sales	2,676	3,688	4,934	6,202	7,959	9,366	13,729	13,865	13,215	13,841	11,673
Protein ratio	87.6%	83.3%	86.5%	86.1%	89.4%	93.1%	95.4%	95.7%	94.6%	95.7%	96.1%
Protein Year-on-year	194.4%	137.8%	133.8%	125.7%	128.3%	117.7%	146.6%	101.0%	95.3%	104.7%	-

# **Curves Group Profile**

# Our Mission Statement

**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"

<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

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## 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

43

## Business Profile

- Operations of “Curves 30-min fitness clubs for women only”
- 1,948 clubs in Japan (75 corporate owned, 1,873 Franchisees)  
(as of the end May 2022)

## 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>02/2005</b>	Curves Japan founded by Venture Link Co., Ltd. (Acquired master license from Curves International)
<b>03/2006</b>	Rollout in Japan in franchising
<b>06/2006</b>	Opened 100 clubs
<b>10/2008</b>	Becomes Koshidaka Holdings' subsidiary
<b>06/2011</b>	Reached 1,000 clubs
<b>06/2015</b>	Opened 'Prevention Center Curves Odawara', the 1st Prevention Center certified by Kanagawa Pref
<b>03/2018</b>	Acquired Curves International, Inc. (global franchiser)
<b>11/2018</b>	Started Men's Curves (Chino)
<b>07/2019</b>	Acquired CFW International Management B.V. (currently Curves Europe B.V., European franchiser )
<b>10/2019</b>	Topped 2,000 clubs
<b>03/2020</b>	Listed in Tokyo Stock Exchange Section 1 with Stock Allocation Spin-off
<b>04/2022</b>	Transferred to “Prime Market” of Tokyo Stock Exchange.

# For more information

## ► For IR related inquiries :

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**e-Mail** : [curves-ir@curves.co.jp](mailto: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 3rd 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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