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## Consolidated Financial Results for the Six Months Ended February 28, 2025 [Japanese GAAP]

April 14, 2025

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 Listing: Tokyo Stock Exchange  
 Securities code: 7085  
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 Scheduled date to file semi-annual securities report: April 14, 2025  
 Scheduled date to commence dividend payments: May 12, 2025  
 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, 2025 (September 1, 2024 to February 28, 2025)

(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, 2025	18,190	6.8	3,380	20.3	3,330	19.3	2,108	16.8
February 29, 2024	17,028	17.6	2,809	38.2	2,792	45.9	1,805	53.2

(Note) Comprehensive income: Six months ended February 28, 2025: ¥ 1,764 million [ 23.1%]  
 Six months ended February 29, 2024: ¥ 1,433 million [ 99.4%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
February 28, 2025	22.90	-
February 29, 2024	19.61	-

### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
February 28, 2025	39,932	20,329	50.9
August 31, 2024	41,374	19,409	46.9

(Reference) Equity: As of February 28, 2025: ¥ 20,329 million  
 As of August 31, 2024: ¥ 19,409 million

### 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended August 31, 2024	-	6.00	-	9.00	15.00
Fiscal year ending August 31, 2025	-	8.00	-	-	-
Fiscal year ending August 31, 2025 (Forecast)	-	-	-	9.00	17.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending August 31, 2025(September 1, 2024 to August 31, 2025)

(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	38,000	7.1	6,300	15.4	6,250	14.2	4,000	12.1	43.45

(Note) Revision to the financial results forecast announced most recently: None

\* Notes:

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

Newly included: - (Company name: )  
 Excluded: - (Company name: )

(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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

February 28, 2025: 93,857,493 shares  
 August 31, 2024: 93,857,493 shares

2) Number of treasury shares at the end of the period:

February 28, 2025: 1,797,490 shares  
 August 31, 2024: 1,797,434 shares

3) Average number of shares outstanding during the period:

Six months ended February 28, 2025: 92,060,049 shares  
 Six months ended February 29, 2024: 92,058,012 shares

(Notes) The total number of treasury shares at the end of the period include shares of the Company (1,797,250 shares on February 28, 2025, and 1,797,250 shares on August 31, 2024) 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. (1,797,250 shares during the six months ended February 28, 2025, and 1,799,357 shares during the six months ended February 29, 2024)

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

(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 the section, “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 Wednesday, April 16, 2025. The Company plans to 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 consolidated subsidiaries, hereinafter referred to as the “Group”) has been striving to contribute to the extension of health life expectancy through its core business, Curves, 30-minute Fitness for Women, and to solving social issues as “community-based health infrastructure.” The Group endeavors to enhance the satisfaction of its members and expand and increase membership and the number of Curves clubs by strengthening customer services.

Operating results for the first six-month period (September 2024 - February 2025) under review are as follows. Net sales, operating profit, ordinary profit, and profit attributable to owners of the parent all reached record highs for the first six-month period.

	Six months ended February 29, 2024 (Million yen)	Six months ended February 28, 2025 (Million yen)	Change (Million yen)	Change (%)
Net sales	17,028	18,190	1,162	6.8
Operating profit (Operating profit ratio)	2,809 (16.5%)	3,380 (18.6%)	570	20.3
Ordinary profit	2,792	3,330	537	19.3
Profit attributable to owners of parent	1,805	2,108	303	16.8

In the first six months of the fiscal year under review, membership came to 828K, indicating net increases of 46K year on year and 11K from the end of the previous consolidated fiscal year (817K).

In the first quarter of the fiscal year under review, the number of members increased by 42K from the end of the previous fiscal year to 860K as a result of the Membership Drive Campaigns 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 run the Membership Drive Campaigns, we strived to further raise customer satisfaction by improving the quality of services for existing members. By further improving customer satisfaction, we were able to keep the monthly membership attrition rate at a record low level during the first six-month period under review and proceeded to lay the groundwork for membership growth in the spring and summer. In addition, the Group has strengthened Diet Counselling for members in the merchandise sales, which has led to an increase in subscription purchase contracts.

Accordingly, the number of Curves clubs (excluding Men’s Curves) and membership in Japan as of February 28, 2025 were as follows.

#### Number of Curves clubs (excluding Men’s Curves) and membership in Japan

	As of February 29, 2024	As of August 31, 2024	As of February 28, 2025				
				Changes from February 29, 2024		Changes from August 31, 2024	
Number of clubs	1,971 clubs	1,978 clubs	1,983 clubs	12 clubs	0.6%	5 clubs	0.3%
Of which, number of corporate operated clubs	77 clubs	79 clubs	79 clubs	2 clubs	2.6%	0 club	0%
Number of franchisee clubs	1,894 clubs	1,899 clubs	1,904 clubs	10 clubs	0.5%	5 clubs	0.3%
Membership	782K	817K	828K	46K	5.9%	11K	1.4%

(Notes) 1. In the first six months of the fiscal year under review, the number of new clubs opened was 7 and the number of clubs closed and merged was 2.

2. Membership of Curves in Japan includes members of Ouchi-de-Curves, an online fitness program, and the Ouchi-de-Curves Dual Plan, a hybrid service offering online and in-club programs.

Chain-wide sales of Curves clubs (excluding Men's Curves) in Japan

	Six months ended February 29, 2024 (Million yen)	Six months ended February 28, 2025 (Million yen) (September 2024 - February 2025)		
			YoY change	
Chain-wide sales	39,820	42,250	2,420	6.1%
Of which, membership fee/ dues income	29,390	31,290	1,890	6.5%
Merchandise sales	10,420	10,950	520	5.0%

There were total 20 Men's Curves, Fitness for Men.

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, 2024 (two-month lag due to difference in fiscal year end)), the number of Curves clubs in Europe (UK, Italy, Spain and five other countries) stood at 129.

During the first six months of the fiscal year under review, selling, general and administrative expenses increased by 221 million yen year on year. This is due to an increase in amortization of goodwill and trademark rights resulting from the ongoing depreciation of the yen (Note 1), as well as to human capital reinforcement, including an increase in education expenses and personnel costs due to the implementation of training programs that bring together instructors from all over Japan, including franchisees. On the other hand, total amortization expenses increased only by 16 million yen year on year, largely reflecting the completion of the amortization of intangible assets at Curves International, Inc., an overseas subsidiary. In addition, advertising expenses decreased year on year. The decrease mainly reflected an increase in advertising funds collected from franchisee clubs as a result of a rise in the number of members and an improvement in marketing efficiency.

As a result of the above, net sales for the first six months of the fiscal year under review were 18,190 million yen (up 6.8% year on year), operating profit was 3,380 million yen (up 20.3% year on year), and ordinary profit was 3,330 million yen (up 19.3% year on year). Profit attributable to owners of the parent was 2,108 million yen (up 16.8% year on year), mainly due to the recording of 1,279 million yen in income taxes - current. These figures are the highest ever recorded in the first six-month period.

(Note 1) Goodwill and trademark rights are based on those recorded in US dollars when the acquisition of Curves International, Inc. took place and are amortized for each quarter by 2,532 thousand dollars according to the straight-line method. With the average exchange rate of the yen against the US dollar for the first six months of the fiscal year under review down 6.2 yen to the dollar from the year-ago level, the amount of yen-based amortization increased 31 million yen.

The following exchange rates were adopted for relevant items in financial statements for overseas subsidiaries, etc.

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	150.26 yen [145.44 yen]	151.94 yen [145.74 yen]	- yen [146.98 yen]	- yen [149.58 yen]
Foreign exchange rates at the end of the quarter	142.73 yen [149.58 yen]	158.18 yen [141.83 yen]	- yen [151.41 yen]	- yen [161.07 yen]

Figures in parentheses 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, 2025 decreased by 1,442 million yen, compared to the end of the previous fiscal year to 39,932 million yen (down 3.5% from the end of the previous fiscal year).

Current assets decreased by 52 million yen to 15,437 million yen (down 0.3% year on year). This was mainly due to an increase of 161 million yen in merchandise and a decrease of 183 million yen in other.

Property, plant and equipment decreased by 17 million yen to 465 million yen (down 3.7% year on year).

Intangible assets decreased by 1,275 million yen to 22,962 million yen (down 5.3% year on year) (Note 2).

Investments and other assets decreased by 95 million yen to 1,067 million yen (down 8.2% year on year).

Total non-current assets decreased by 1,389 million yen to 24,495 million yen (down 5.4% year on year).

(Note 2) 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, decreased 1,203 million yen from the end of the previous fiscal year on a yen basis, reflecting quarterly amortization and a rise in the foreign exchange rate by 2.89 yen for the dollar at the end of the first six months of the fiscal year under review.

{	As of the end of the previous fiscal year: 139,304 thousand dollars, 161.07 yen for the dollar, equivalent to 22,437 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: 134,238 thousand dollars, 158.18 yen for the dollar, equivalent to 21,233 million yen on a yen basis

### (Liabilities)

Current liabilities decreased by 1,131 million yen to 10,522 million yen (down 9.7% year on year). This was mainly due to a decrease of 625 million yen in the current portion of long-term borrowings and a decrease of 600 million yen in accounts payable - other.

Non-current liabilities decreased by 1,230 million yen to 9,081 million yen (down 11.9% year on year). This was mainly due to a decrease of 1,020 million yen in long-term borrowings.

Total liabilities decreased by 2,361 million yen to 19,603 million yen (down 10.8% year on year).

### (Net assets)

Net assets increased by 919 million yen, to 20,329 million yen (up 4.7% year on year). Shareholders' equity increased by 1,263 million yen, to 14,421 million yen (up 9.6% year on year).

This chiefly reflected an increase of 1,263 million yen in retained earnings due to the posting of profit attributable to owners of parent of 2,108 million yen and the payment of dividends of 844 million yen, despite a decrease of 343 million yen in foreign currency translation adjustment attributable to the appreciation 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 decreased by 80 million yen from the end of the previous fiscal year to 7,921 million yen. Free cash flow for the six-month period under review increased 1,848 million yen from the same period last year to 2,423 million yen.

### (Cash flows from operating activities)

As a result of operating activities during the six months ended February 28, 2025, net cash provided by operating activities increased by 2,785 million yen (from 1,151 million yen in the same period of the previous fiscal year). This was mainly attributable to profit before income taxes of 3,324 million yen, depreciation of 343 million yen, a decrease in accounts payable - other of 495 million yen, amortization of trademark rights of 714 million yen and income taxes paid of 1,310 million yen.

### (Cash flows from investing activities)

As a result of investing activities during the six months ended February 28, 2025, net cash used in investing activities stood at 361 million yen (as compared to 576 million yen in the same period of the previous fiscal year). This was mainly attributable to purchase of intangible assets of 304 million yen and purchase of property, plant

and equipment of 53 million yen.

(Cash flows from financing activities)

As a result of financing activities during the six months ended February 28, 2025, net cash used in financing activities stood at 2,496 million yen (as compared to 2,117 million yen in the same period of the previous fiscal year).

This was mainly caused by repayments of long-term borrowings of 1,645 million yen and dividends paid of 844 million yen.

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

The Group's outlook for the full-year consolidated results for the fiscal year ending August 31, 2025 has not changed since the announcement on October 15, 2024.

The Group expects net sales of 38,000 million yen (up 7.1% year on year), operating profit of 6,300 million yen (up 15.4% year on year), ordinary profit of 6,250 million yen (up 14.2% year on year), and profit attributable to owners of parent of 4,000 million yen (up 12.1% year on year).

Due to the strong performance in the first half of the year, the initial forecast of 840K to 850K members at the end of the fiscal year under review has been revised to 860K to 870K members.

With regard to the U.S. tariff measures, we anticipate that their impact on our business and the consolidated performance for the current results will be minimal. Our overseas sales primarily consist of revenues from our U.S. subsidiary, Curves International, Inc., which is responsible for the global franchising business, and from our subsidiary, Curves Europe B.V., which manages the European franchising headquarters operations. The main source of income for Curves International, Inc., our U.S. subsidiary, is royalty income from master franchisees around the world, which is not subject to tariffs. Therefore, we currently consider the impact of the U.S. tariff measures on our overseas business to be minimal.

We will continue to closely monitor the impact on the domestic economy, particularly on personal 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 Notes on Important Matters

### (1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of August 31, 2024	As of February 28, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	8,296	8,231
Notes and accounts receivable - trade	5,128	5,127
Merchandise	1,225	1,387
Raw materials and supplies	218	254
Other	789	606
Allowance for doubtful accounts	(168)	(169)
<b>Total current assets</b>	<b>15,490</b>	<b>15,437</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	321	326
Vehicles, tools, furniture and fixtures, net	143	124
Other, net	18	14
<b>Total property, plant and equipment</b>	<b>483</b>	<b>465</b>
Intangible assets		
Goodwill	1,598	1,510
Trademark right	20,842	19,724
Software	1,672	1,725
Other	125	1
<b>Total intangible assets</b>	<b>24,238</b>	<b>22,962</b>
Investments and other assets		
Leasehold and guarantee deposits	331	330
Deferred tax assets	724	638
Other	113	105
Allowance for doubtful accounts	(6)	(6)
<b>Total investments and other assets</b>	<b>1,163</b>	<b>1,067</b>
<b>Total non-current assets</b>	<b>25,884</b>	<b>24,495</b>
<b>Total assets</b>	<b>41,374</b>	<b>39,932</b>

(Millions of yen)

	As of August 31, 2024	As of February 28, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	2,338	2,289
Current portion of long-term borrowings	3,290	2,665
Accounts payable - other	967	367
Accrued expenses	379	337
Income taxes payable	1,066	1,072
Provision for bonuses	384	270
Provision for point card certificates	166	187
Provision for shareholder benefit program	25	-
Deposits received	2,444	2,550
Other	591	781
<b>Total current liabilities</b>	<b>11,654</b>	<b>10,522</b>
Non-current liabilities		
Long-term borrowings	5,375	4,355
Provision for share awards	326	359
Deferred tax liabilities	4,441	4,205
Asset retirement obligations	161	161
Other	6	-
<b>Total non-current liabilities</b>	<b>10,311</b>	<b>9,081</b>
<b>Total liabilities</b>	<b>21,965</b>	<b>19,603</b>
Net assets		
Shareholders' equity		
Share capital	848	848
Capital surplus	828	828
Retained earnings	12,726	13,990
Treasury shares	(1,245)	(1,245)
<b>Total shareholders' equity</b>	<b>13,158</b>	<b>14,421</b>
Accumulated other comprehensive income		
Foreign currency translation adjustment	6,251	5,907
<b>Total accumulated other comprehensive income</b>	<b>6,251</b>	<b>5,907</b>
<b>Total net assets</b>	<b>19,409</b>	<b>20,329</b>
<b>Total liabilities and net assets</b>	<b>41,374</b>	<b>39,932</b>

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

(Millions of yen)

	For the six months ended February 29, 2024	For the six months ended February 28, 2025
Net sales	17,028	18,190
Cost of sales	9,888	10,258
Gross profit	7,139	7,932
Selling, general and administrative expenses	4,330	4,551
Operating profit	2,809	3,380
Non-operating income		
Interest income	0	2
Subsidy income	0	0
Compensation income	27	–
Other	6	2
Total non-operating income	33	5
Non-operating expenses		
Interest expenses	20	29
Foreign exchange losses	23	24
Other	7	1
Total non-operating expenses	51	55
Ordinary profit	2,792	3,330
Extraordinary losses		
Loss on retirement of non-current assets	2	6
Impairment losses	19	–
Total extraordinary losses	21	6
Profit before income taxes	2,771	3,324
Income taxes - current	1,189	1,279
Income taxes - deferred	(223)	(64)
Total income taxes	965	1,215
Profit	1,805	2,108
Profit attributable to owners of parent	1,805	2,108

(Millions of yen)

	For the six months ended February 29, 2024	For the six months ended February 28, 2025
Profit	1,805	2,108
Other comprehensive income		
Valuation difference on available-for-sale securities	1	—
Foreign currency translation adjustment	(373)	(343)
Total other comprehensive income	(371)	(343)
Comprehensive income	1,433	1,764
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,433	1,764
Comprehensive income attributable to non-controlling interests	—	—

## (3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended February 29, 2024	For the six months ended February 28, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	2,771	3,324
Depreciation	355	343
Impairment losses	19	–
Amortization of goodwill	54	56
Amortization of trademarks	685	714
Increase (decrease) in allowance for doubtful accounts	2	4
Increase (decrease) in provision for bonuses	14	(113)
Increase (decrease) in provision for share awards	28	32
Interest and dividend income	(0)	(2)
Interest expenses	20	29
Foreign exchange losses (gains)	23	24
Decrease (increase) in trade receivables	(873)	(8)
Decrease (increase) in inventories	(1,025)	(200)
Increase (decrease) in trade payables	70	(48)
Loss on retirement of property, plant and equipment	2	6
Decrease (increase) in prepaid expenses	39	22
Increase (decrease) in accounts payable - other	(126)	(495)
Increase (decrease) in accrued expenses	(7)	(40)
Other, net	243	474
Subtotal	2,297	4,121
Interest and dividends received	0	2
Interest paid	(21)	(27)
Income taxes refund (paid)	(1,124)	(1,310)
Net cash provided by (used in) operating activities	1,151	2,785
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(53)	(53)
Purchase of intangible assets	(505)	(304)
Payments of guarantee deposits	(17)	(0)
Proceeds from refund of guarantee deposits	4	0
Other, net	(5)	(4)
Net cash provided by (used in) investing activities	(576)	(361)
<b>Cash flows from financing activities</b>		
Repayments of long-term borrowings	(1,645)	(1,645)
Purchase of treasury shares	(0)	(0)
Dividends paid	(469)	(844)
Other, net	(2)	(6)
Net cash provided by (used in) financing activities	(2,117)	(2,496)
Effect of exchange rate change on cash and cash equivalents	(11)	(7)
Net increase (decrease) in cash and cash equivalents	(1,553)	(80)
Cash and cash equivalents at beginning of period	7,855	8,002
Cash and cash equivalents at end of period	6,301	7,921

(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.

(Change in accounting policy)

(Application of the Accounting Standard for Current Income Taxes, etc.)

The Company has applied the Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022), Accounting Standard for Presentation of Comprehensive Income (ASBJ Statement No. 25, October 28, 2022), and Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022) from the beginning of the first six months of the fiscal year. The adoption of the implementation guidance has no impact on the semi-annual consolidated financial statements.

(Notes on segment information, etc.)

[Segment information]

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