



# **Results of Operations**

## **for the Fiscal Year Ended**

### **August 2020 (FY8/2020)**

**October 20, 2020**

**KOSHIDAKA HOLDINGS Co., Ltd. (TSE 2157)**

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# **FY8/2020 Highlights**

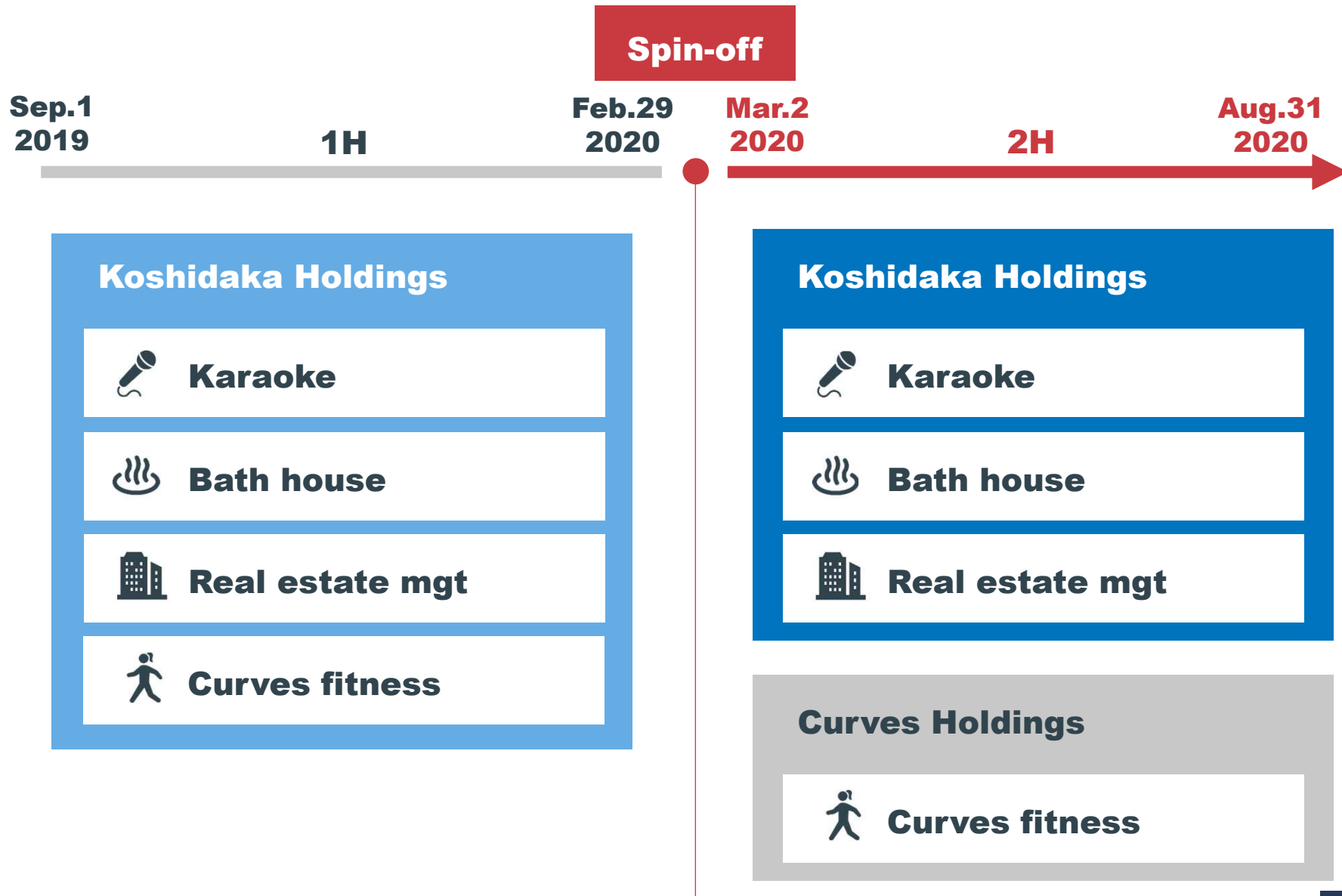
# **1** **First loss** since the 2007 IPO

**Karaoke business**  
**Loss attributable to owners of parent**

# **2** **Very difficult business climate due to** **COVID-19**

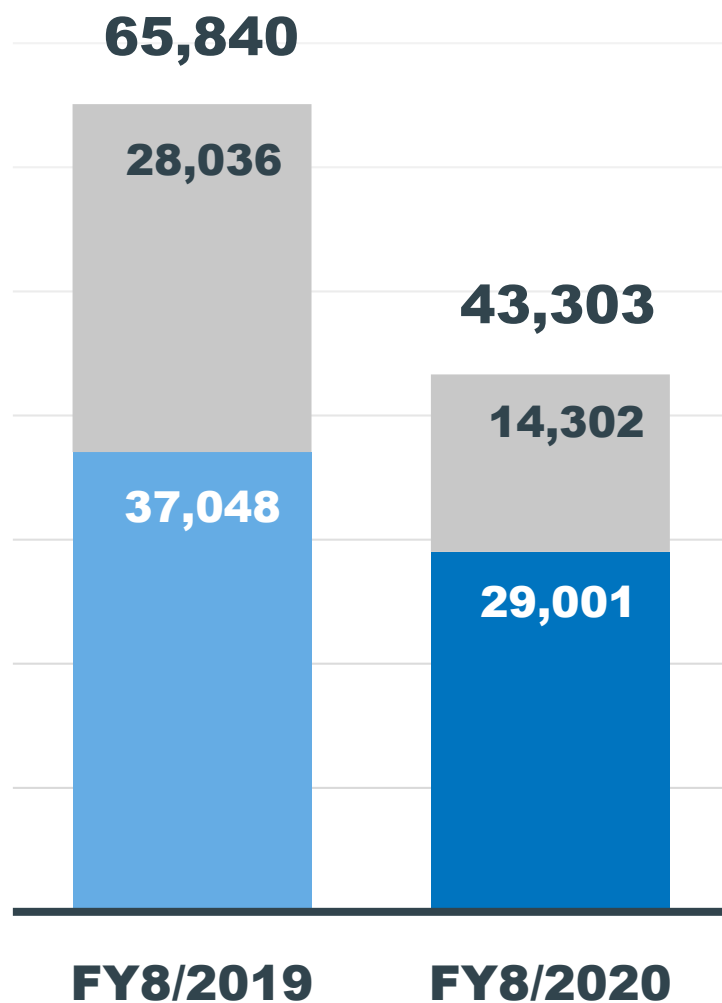
# **3** **Stock distribution** **spin-off** **Spin-off and new listing of Curves HOLDINGS**

# Stock Distribution Spin-off of Curves HOLDINGS



## Financial Highlights (Net Sales)

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### Net sales

**JPY 43.3 bn**

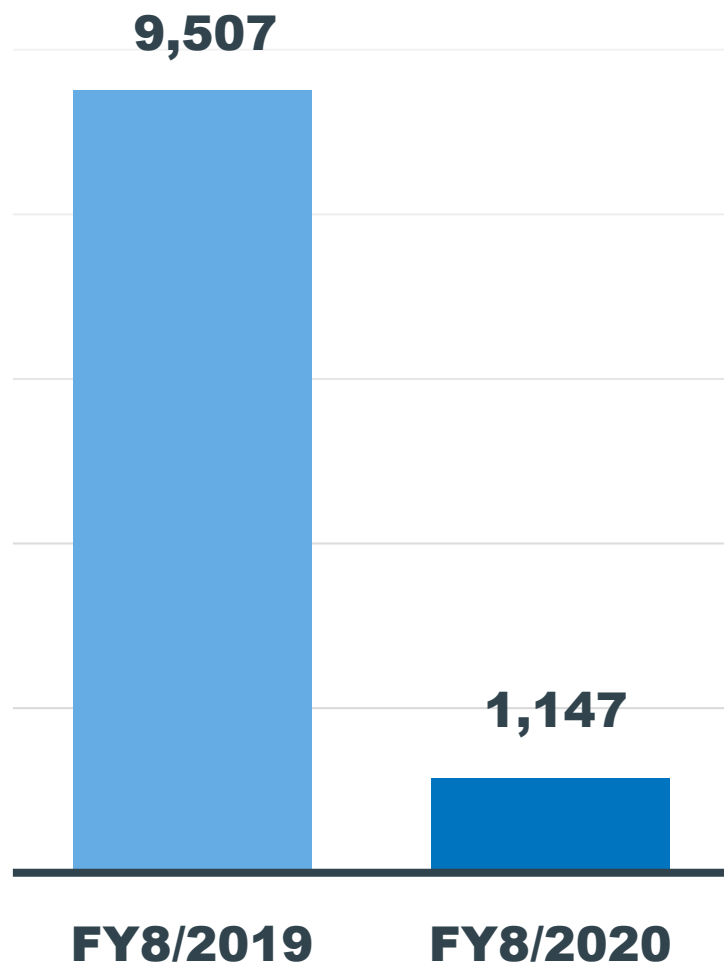
■ Sales in the Curves segment include period from August 2019 to February 2020

(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

## Financial Highlights (Operating Profit)

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### Operating profit

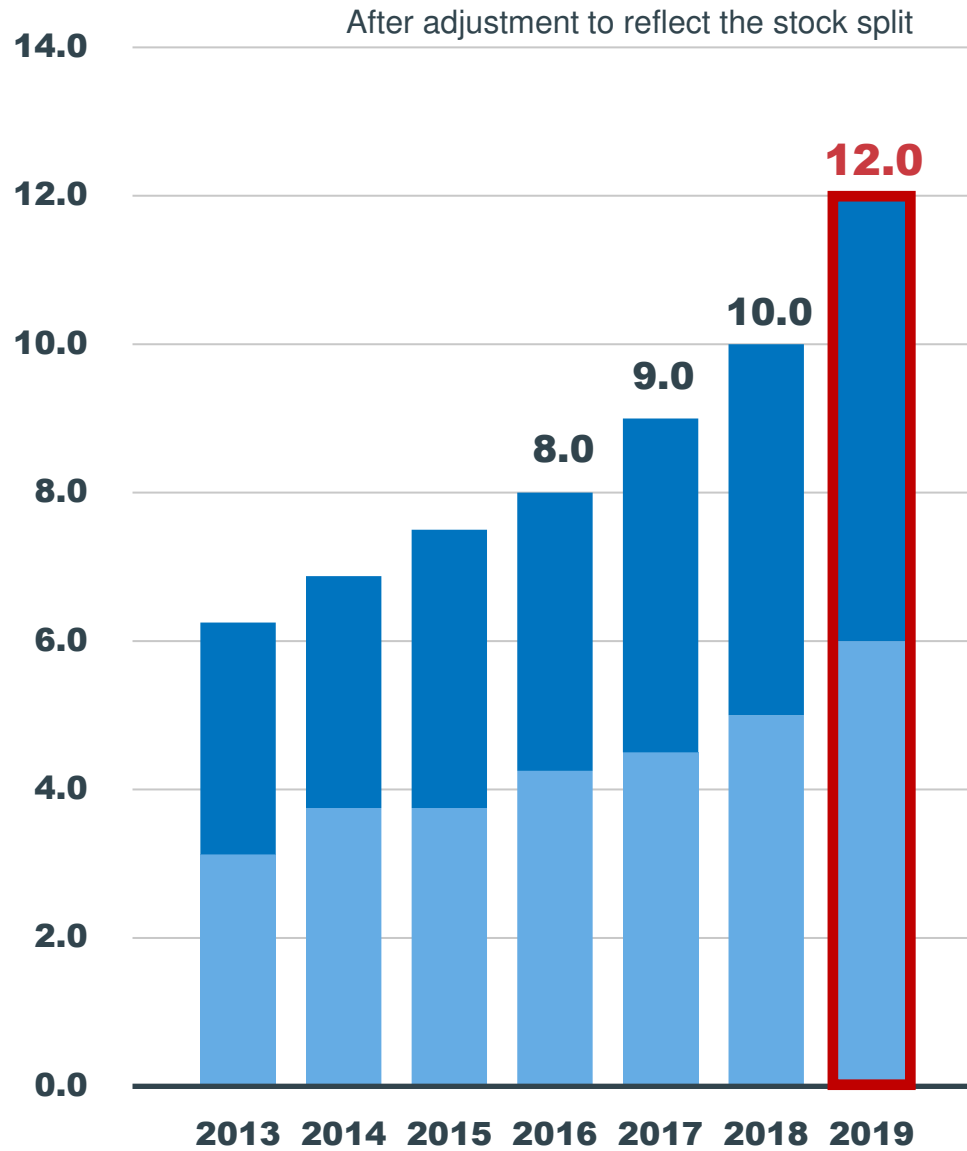
JPY **1.1** bn

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(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

# FY8/2020 Dividend



**FY8/2020**

**JPY 12.00**





## Shareholder Benefits

### Shareholder coupons that can be used at facilities\* operated by the Koshidaka Group

	Less than <b>3</b> years	<b>3</b> years or more
<b>100</b> shares or more	Coupon worth about JPY <b>2,000</b>	Coupon worth about JPY <b>4,000</b>
<b>400</b> shares or more	Coupon worth about JPY <b>5,000</b>	Coupon worth about JPY <b>10,000</b>
<b>1,000</b> shares or more	Coupon worth about JPY <b>10,000</b>	Coupon worth about JPY <b>20,000</b>

Note: Karaoke Manekineko, One Kara (locations solely for people who sing alone) and bath house facilities all over Japan

**FY8/2020**  
**Consolidated Results**  
**of Operations**

# Impact of COVID-19 on business operations

Mar

Apr

May

Jun

Jul

Aug



Japan



Closed all locations on weekends in Tokyo and three neighboring prefectures



Temporarily closed most locations in all areas of Japan



Slowly restarted operations following the end of the state of emergency

Reduced operating hours of some locations



Singapore

Nine locations are currently closed (one has permanently closed)

Indonesia: Operations currently suspended

Malaysia, Thailand: Operations currently suspended due to government imposed restrictions



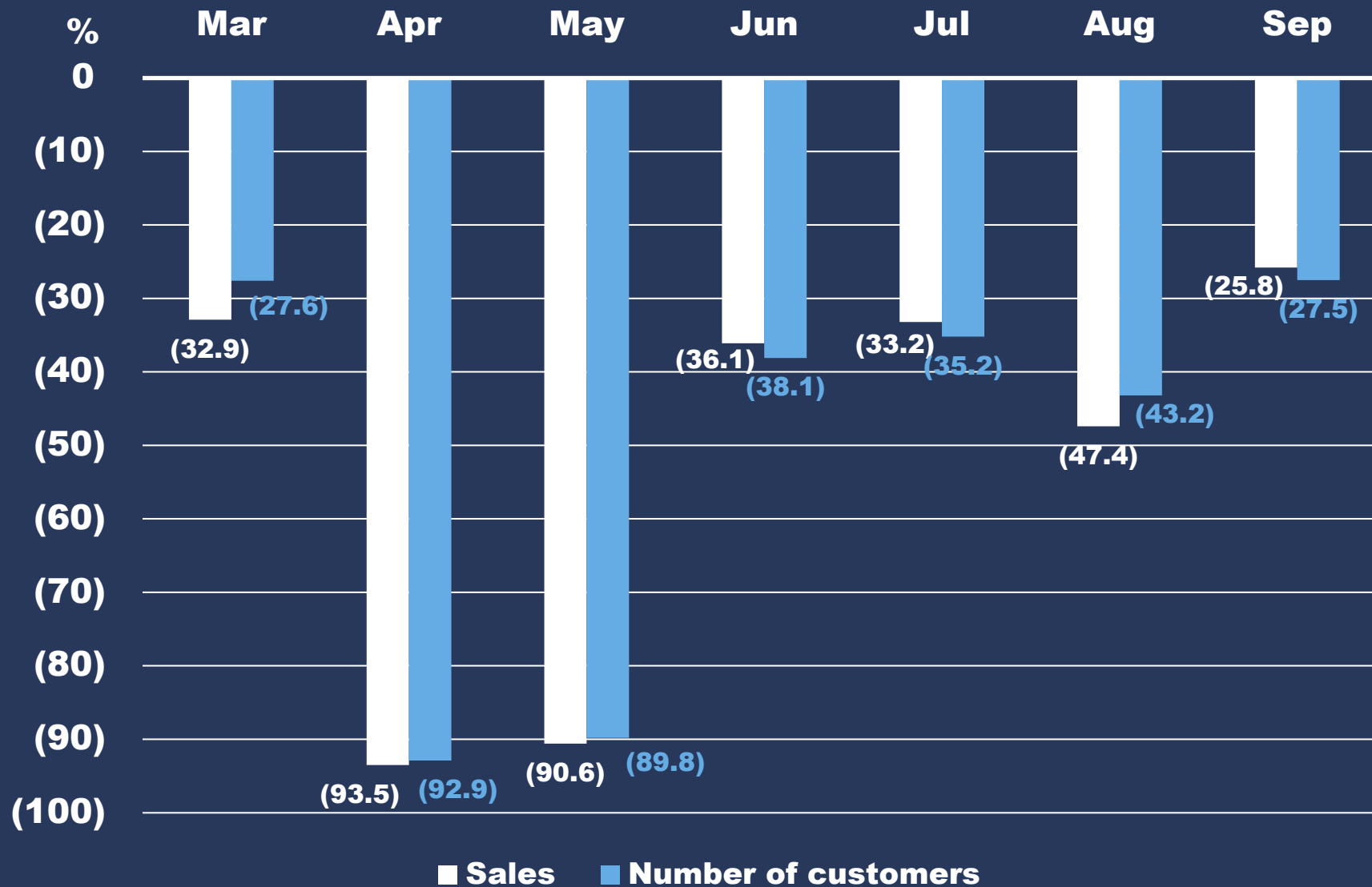
Korea



Currently closed due to government imposed restrictions



# Monthly Impact on Results of Operations (Existing Karaoke Locations in Japan)



## Consolidated Statement of Income

(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

	FY8/2019	FY8/2020	YoY change		Vs. forecast	
			Ratio	Amount	Forecast	Achievement rate
<b>Net sales</b>	<b>65,840</b>	<b>43,303</b>	<b>(34.2%)</b>	<b>(22,536)</b>	<b>44,495</b>	<b>97.3%</b>
<b>Cost of sales</b>	<b>46,077</b>	<b>35,048</b>	<b>(23.9%)</b>	<b>(11,028)</b>		
<b>Gross profit</b>	<b>19,762</b>	<b>8,254</b>	<b>(58.2%)</b>	<b>(11,507)</b>		
<b>SG&amp;A expenses</b>	<b>10,254</b>	<b>7,107</b>	<b>(30.7%)</b>	<b>(3,147)</b>		
<b>Operating profit</b>	<b>9,507</b>	<b>1,147</b>	<b>(87.9%)</b>	<b>(8,360)</b>	<b>2,098</b>	<b>54.7%</b>
<b>Ordinary profit</b>	<b>9,562</b>	<b>1,699</b>	<b>(82.2%)</b>	<b>(7,862)</b>	<b>2,248</b>	<b>75.6%</b>
<b>Extraordinary income</b>	<b>2</b>	<b>21</b>	<b>+621.6%</b>	<b>+18</b>		
<b>Extraordinary loss</b>	<b>736</b>	<b>1,533</b>	<b>+108.1%</b>	<b>+796</b>		
<b>Profit attributable to owners of parent</b>	<b>6,226</b>	<b>(231)</b>	<b>+0.0%</b>	<b>(6,458)</b>	<b>1,000</b>	<b>0.0%</b>

## Results by Segment

(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

	FY8/2019	FY8/2020	YoY change		Vs. forecast	
			Ratio	Amount	Forecast	Achievement rate
<b>Net sales</b>	<b>65,840</b>	<b>43,303</b>	<b>(34.2%)</b>	<b>(22,536)</b>	<b>44,495</b>	<b>97.3%</b>
<b>Karaoke</b>	<b>35,732</b>	<b>27,156</b>	<b>(24.0%)</b>	<b>(8,576)</b>	<b>28,301</b>	<b>96.0%</b>
<b>Curves fitness</b>	<b>28,036</b>	<b>14,302</b>	-	-	<b>14,302</b>	-
<b>Bath house</b>	<b>1,640</b>	<b>1,207</b>	<b>(26.4%)</b>	<b>(433)</b>	<b>1,190</b>	<b>101.4%</b>
<b>Real estate mgt</b>	<b>431</b>	<b>637</b>	<b>+47.8%</b>	<b>+206</b>	<b>702</b>	<b>90.7%</b>
<b>Operating profit</b>	<b>9,507</b>	<b>1,147</b>	<b>(87.9%)</b>	<b>(8,360)</b>	<b>2,098</b>	<b>54.7%</b>
<b>Karaoke</b>	<b>4,518</b>	<b>(839)</b>	-	<b>(5,357)</b>	<b>20</b>	-
<b>Curves fitness</b>	<b>5,679</b>	<b>3,005</b>	-	-	<b>3,005</b>	-
<b>Bath house</b>	<b>108</b>	<b>(70)</b>	-	<b>(178)</b>	<b>(89)</b>	-
<b>Real estate mgt</b>	<b>59</b>	<b>(77)</b>	-	<b>(136)</b>	<b>(36)</b>	-
<b>Adjustment</b>	<b>(858)</b>	<b>(871)</b>			<b>(803)</b>	

## Consolidated Balance Sheet

(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

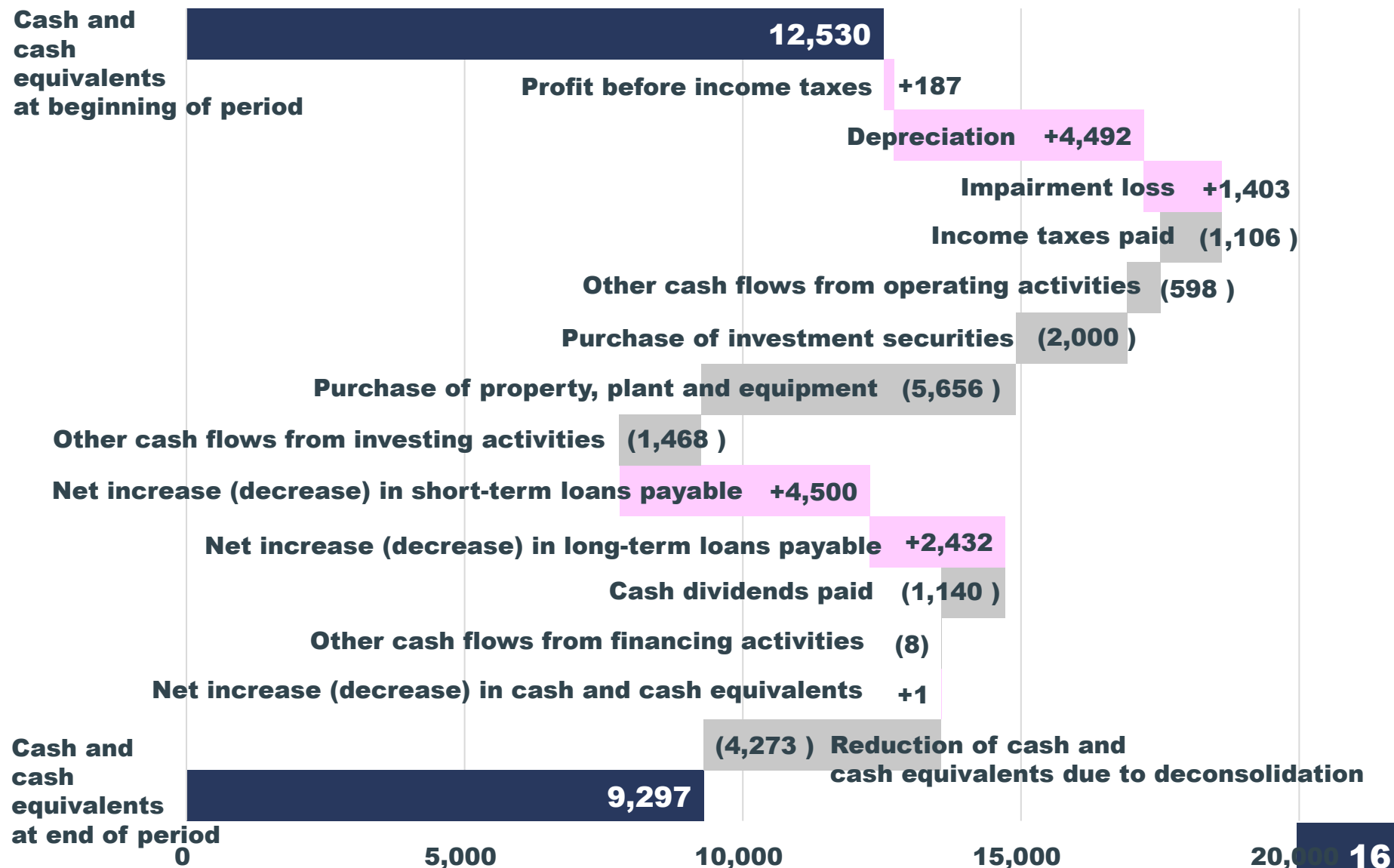
	Aug 31 2019 (ex Curves)	Aug 31 2020	Change
<b>Current assets</b>	<b>9,589</b>	<b>13,753</b>	<b>+4,163</b>
<b>Non-current assets</b>	<b>28,409</b>	<b>30,802</b>	<b>+2,393</b>
<b>Property, plant and equipment</b>	<b>21,871</b>	<b>22,567</b>	<b>+696</b>
<b>Intangible assets</b>	<b>459</b>	<b>351</b>	<b>(108)</b>
<b>Investments and doubtful accounts</b>	<b>6,078</b>	<b>7,883</b>	<b>+1,805</b>
<b>Total assets</b>	<b>37,998</b>	<b>44,555</b>	<b>+6,556</b>
<b>Current liabilities</b>	<b>7,127</b>	<b>10,468</b>	<b>+3,340</b>
<b>Short-term loans payable</b>	<b>-</b>	<b>4,500</b>	<b>+4,500</b>
<b>Current portion of long-term loans payable</b>	<b>2,306</b>	<b>2,585</b>	<b>+279</b>
<b>Non-current liabilities</b>	<b>6,788</b>	<b>11,175</b>	<b>+4,387</b>
<b>Long-term loans payable</b>	<b>3,837</b>	<b>6,910</b>	<b>+3,073</b>
<b>Total liabilities</b>	<b>13,915</b>	<b>21,644</b>	<b>+7,728</b>
<b>Shareholders' equity</b>	<b>23,910</b>	<b>22,741</b>	<b>(1,169)</b>
<b>Total net assets</b>	<b>24,083</b>	<b>22,911</b>	<b>(1,171)</b>
<b>Total liabilities and net assets</b>	<b>37,998</b>	<b>44,555</b>	<b>+6,556</b>

Note: Disclosed in the press release announced on October 10, 2019 titled "Notice Regarding Dividend in Kind of Subsidiary Shares (Stock Distribution Spin-off) and Change in Specified Subsidiary."

# Consolidated Statement of Cash Flows

(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.





# **FY8/2020**

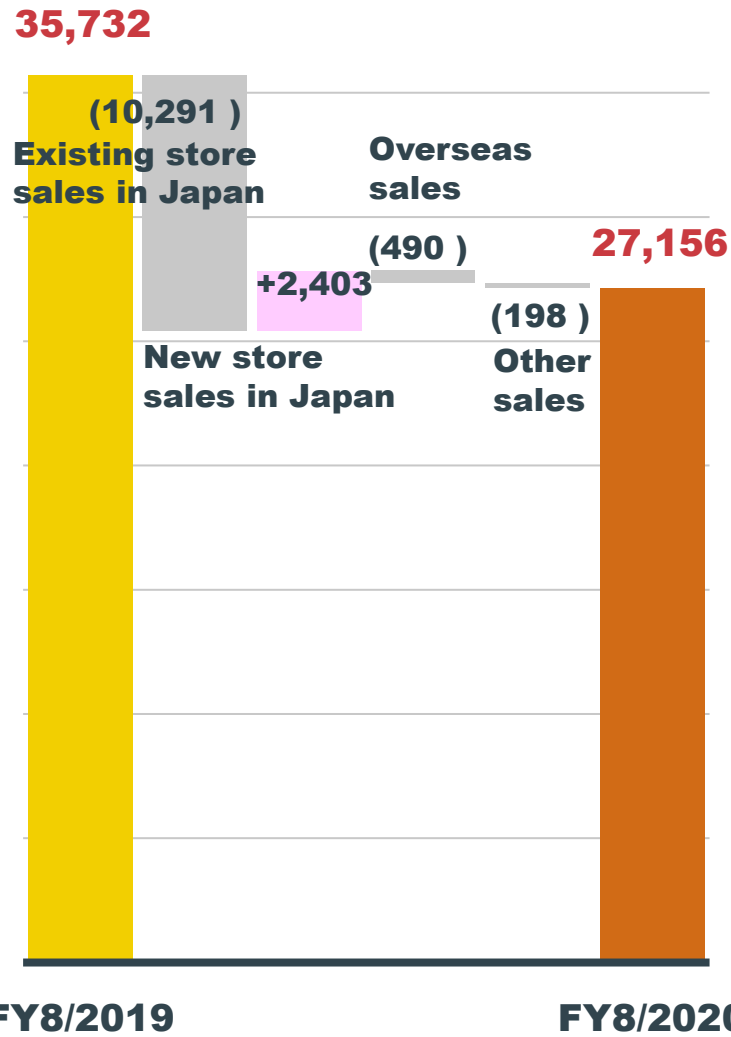
## **Results by Segment**



# Karaoke



# Net Sales (Karaoke)



## Net sales

**JPY 27.1 bn**

**Down 24.0% YoY (8.5 bn)**



**Opened 31 locations in Japan**



**Temporary closures due to a large typhoon**

**Numerous effects of COVID-19**

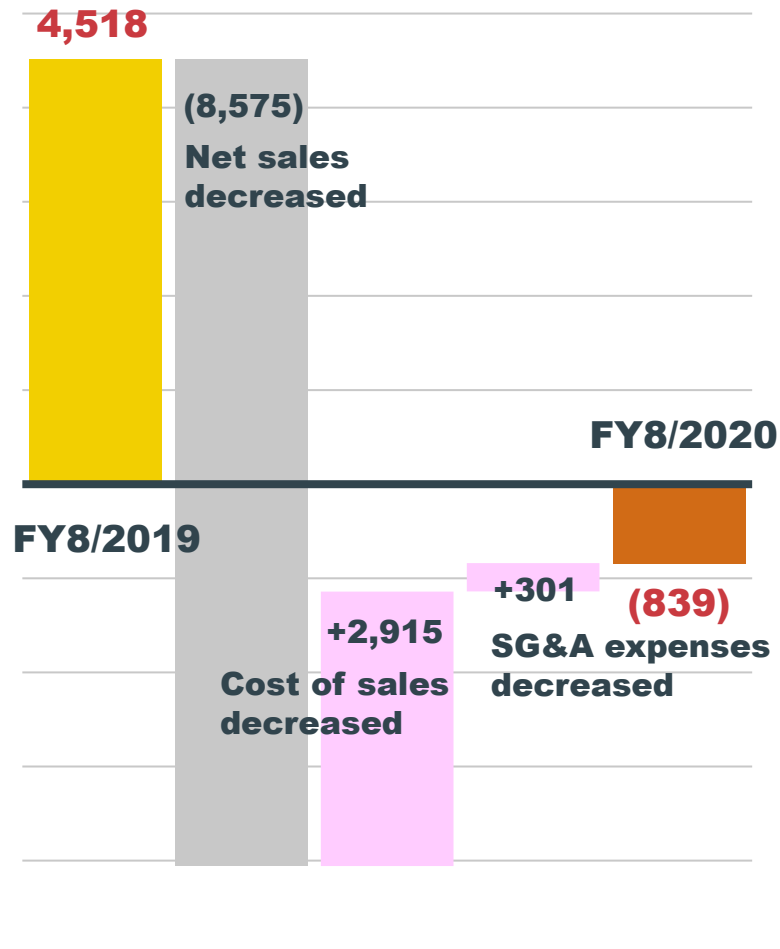
**FY8/2019**  
**(Millions of yen)**

**FY8/2020**

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.



## Operating Profit (Karaoke)



## Segment profit (loss)

**JPY [0.8] bn**



### Major decrease in cost of sales

Cost of merchandise	(1,030)
Employees' salaries	(636)
Rents	(619)

### Major decrease in SG&A expenses

Advertising expenses	(235)
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### Gross profit margin

From 22.4% to 8.6%

### Major decrease in Cost of sales

Depreciation	+643
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(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

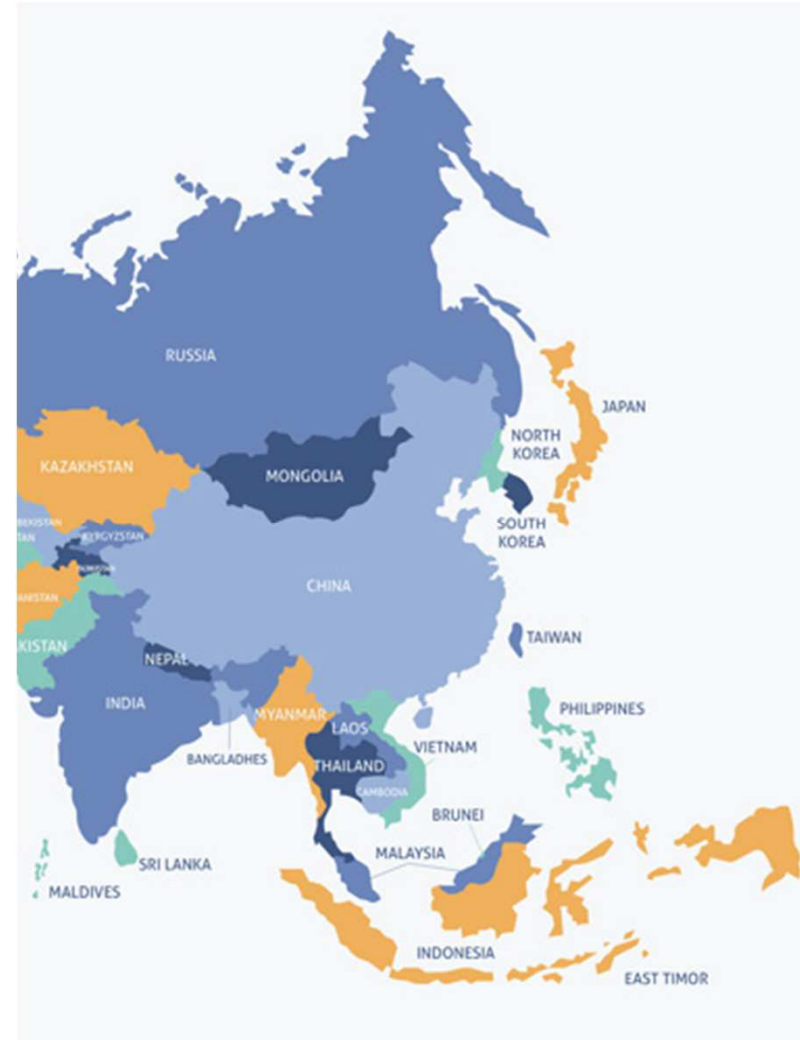


## Overseas Performance (by Region)

(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

	FY8/2019	FY8/2020
<b>Net sales</b>	<b>1,656</b>	<b>1,166</b>
<b>Singapore</b>	<b>1,477</b>	<b>932</b>
<b>Korea</b>	<b>350</b>	<b>233</b>
<b>Operating profit</b>	<b>(131)</b>	<b>(186)</b>
<b>Singapore</b>	<b>(106)</b>	<b>(140)</b>
<b>Korea</b>	<b>(25)</b>	<b>(45)</b>
<b>Number of facilities</b>	<b>21</b>	<b>21</b>
<b>Singapore</b>	<b>9</b>	<b>8</b>
<b>Korea</b>	<b>8</b>	<b>5</b>
<b>Malaysia</b>	<b>3</b>	<b>6</b>
<b>Thailand</b>	<b>1</b>	<b>1</b>
<b>Indonesia</b>	<b>-</b>	<b>1</b>



Note: Subsidiaries in Malaysia, Thailand and Indonesia are not consolidated.



## Expansion Using Carefully Selected Locations

FY8/2021

Target : **20-30** new locations

	FY8/2020				FY8/2021	
	Sep-Jun	Jul	Aug	Total	Sep	Oct
Manekineko stores opened	+29	+2	+0	+31	+2	+1
Manekineko stores closed	(34)	+0		(41)	(2)	
Number of Manekineko stores	512	514	507	507	507	508
One Kara stores closed	(2)			(2)		
Number of One Kara stores	6	6	6	4	4	4
Total number of karaoke locations in Japan	518	520	513	513	511	512
Number of Karaage no Tensai stores	6	11	12	12	12	12



## Faster Growth in Locations Near Railway Stations and in Prime Shopping Areas

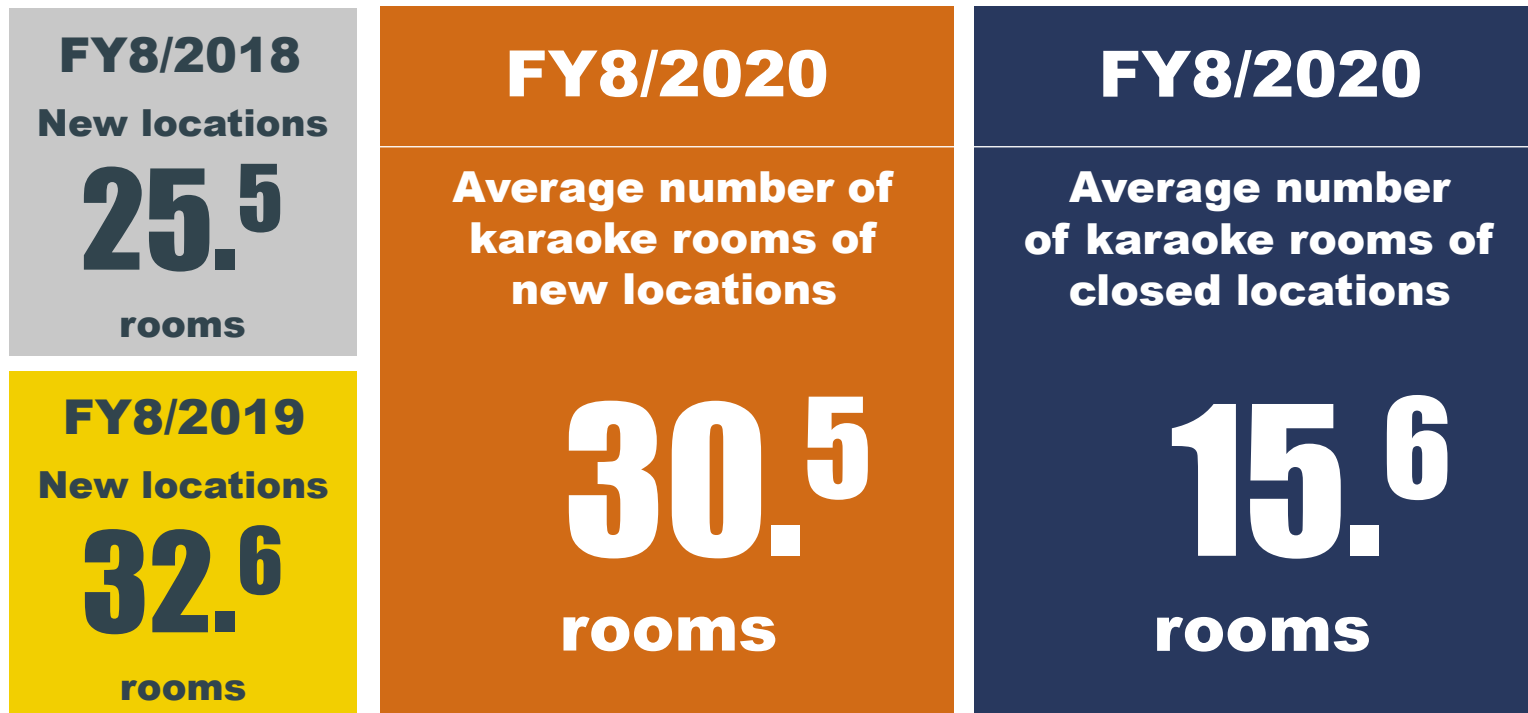
**New locations in prime shopping areas  
near railway stations / Total new locations**

FY8/2018	FY8/2019	FY8/2020
<b>18</b> /31	<b>16</b> /33	<b>27</b> /31



## Closure of Small Stores

### Size and efficiency are the priorities







## Enlarge Highly Profitable Locations

**Use opportunities created  
when other tenants leave**



**FY8/2020**

**Average of six stores**

**+19.0**  
**rooms**



## Marketing Activities Targeting Specific Customer Segment

**Targeting many customer segments to avoid reliance on a particular segment**

**ZEROカラ**

High school students

**まねきde家族割**

Families

**まふ**

まねきねこのフリースタイル

University and business school students



Mixed-gender groups



Only 10 yen for 30 minutes until noon



## Karaage-no-Tensai Chicken Restaurants

### Suburban locations combining Karaoke Manekineko with Karaage-no-Tensai

Reduce fluctuations in sales + Productive use of previously unused space  
**12** Manekineko-karaoke facilities were opened in FY8/2020



**BEFORE**

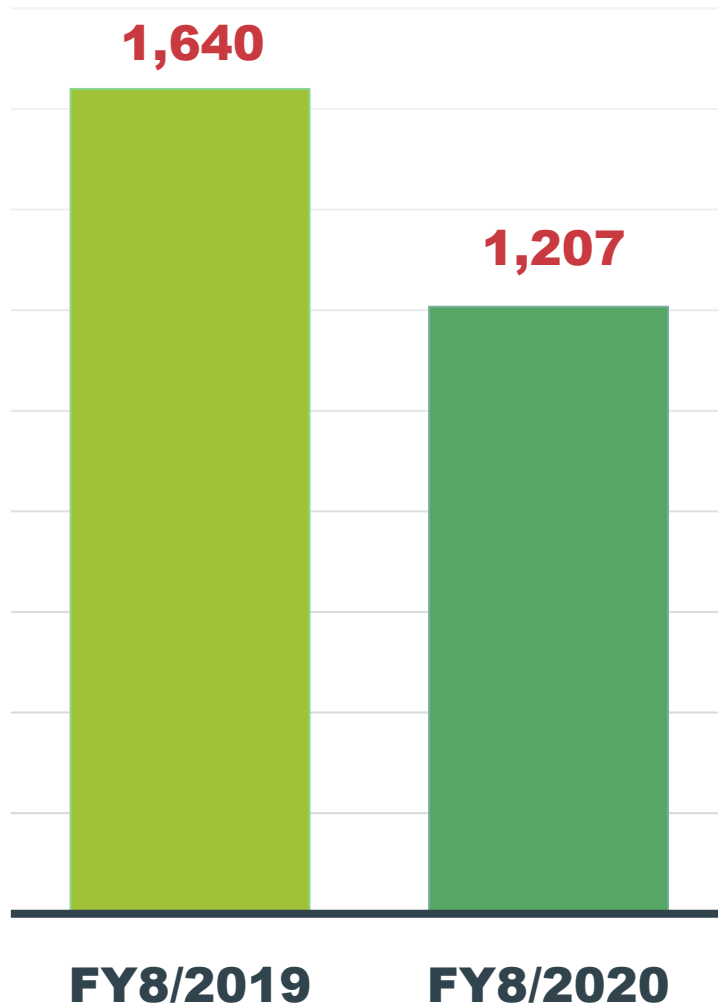


**AFTER**





## Net Sales (Bath House)



(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

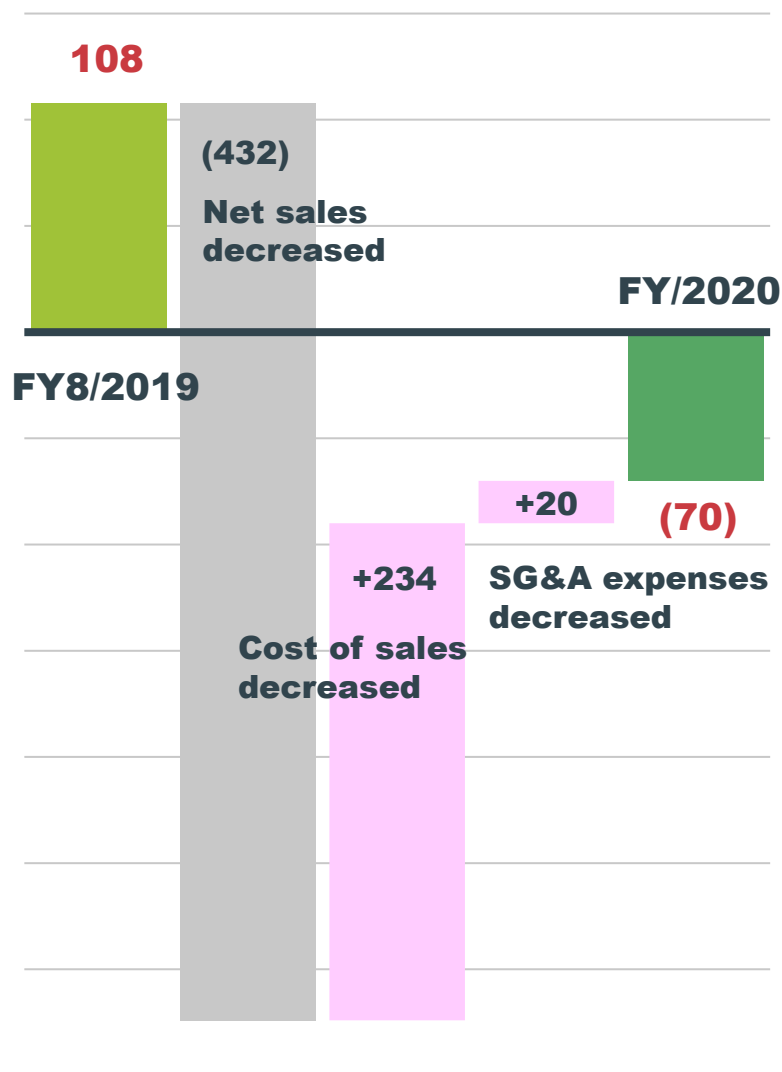
## Net sales

JPY **1.2** bn

Down 26.4% YoY (0.4 bn)



## Operating Profit (Bath House)



(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

## Segment profit (loss)

**JPY [(0.07) bn]**



### Decrease in cost of sales

Cost of merchandise	(78)
Employees' salaries	(46)
Utilities	(43)



### Gross profit margin

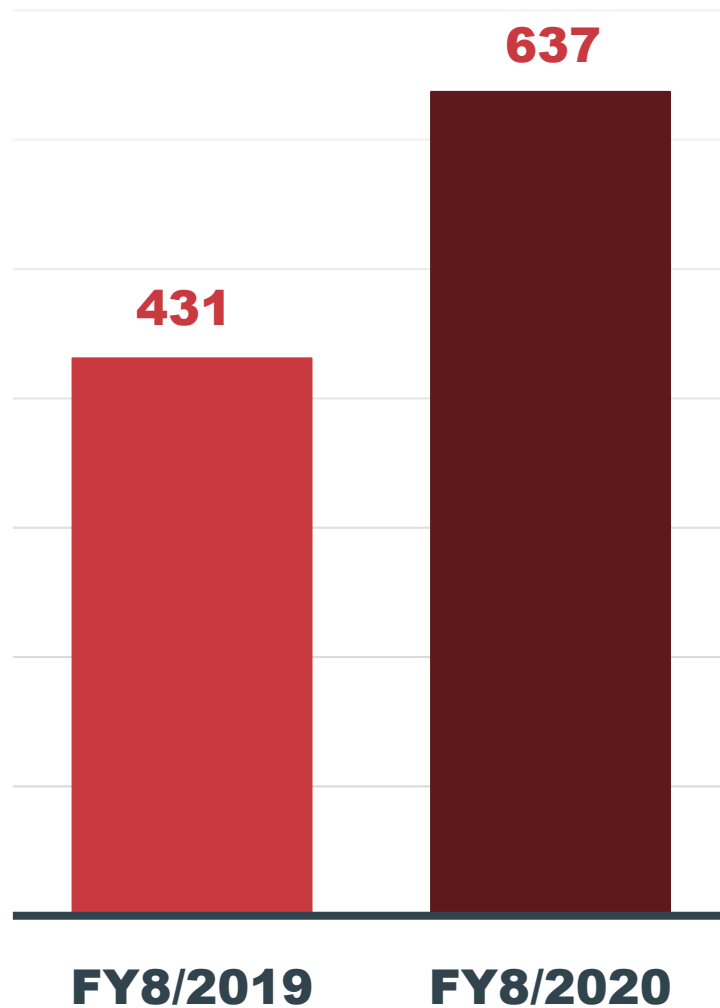
From 10.6% to (2.0%)



# **Real Estate Management**



## Net Sales (Real Estate Mgt)



(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

## Net sales

JPY **0.63** bn

Up 46.1% YoY (0.2 bn)



Increased in owned properties, including the AQERU Maebashi shopping and entertainment center

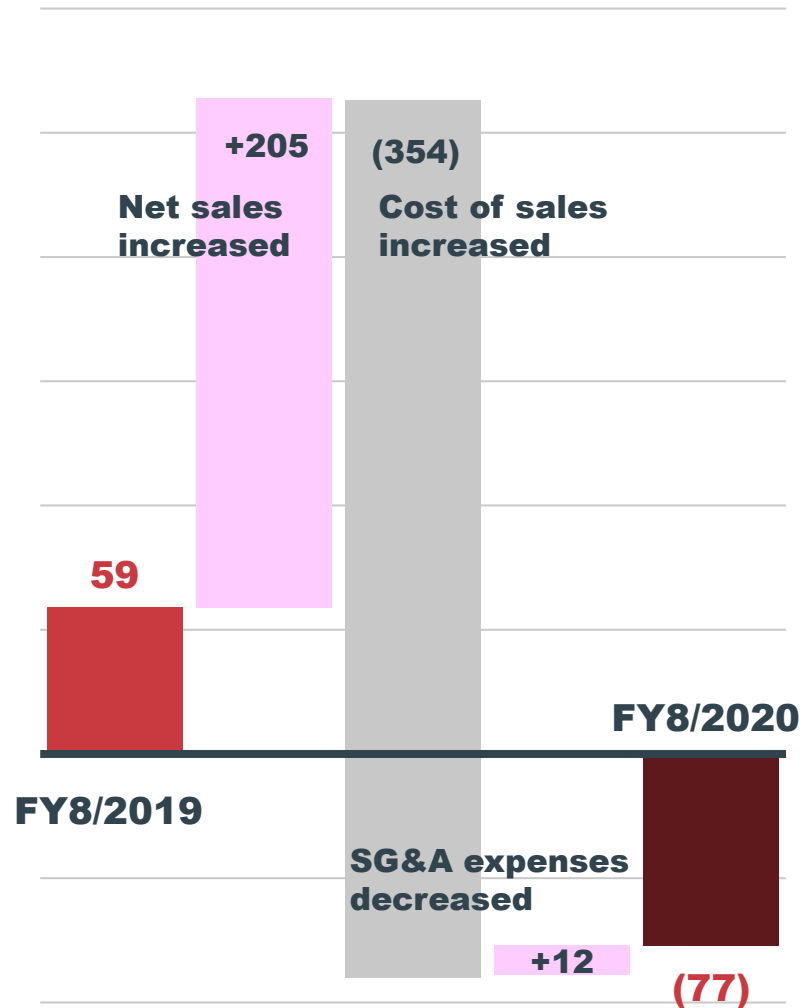


Decrease in leasing income because of COVID-19





## Segment profit (Real Estate Mgt)



## Segment profit (loss)

**JPY [(0.07) bn]**



**Gross profit margin**

**From 20.3% to (9.5%)**

**Increase in cost of sales includes**

**Depreciation +69**

**Rents +154**

**(Millions of yen)**

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.



# AQERU Maebashi, the Maebashi Station North Exit Building



# AQERU

 Aqua (water) + Aeru (meeting place)

A gathering place for learning, entertainment and business




**HADO**  
Oct.02.2020  
**OPEN!!**

A Site of Connection



**ENNICHI**  
by 1→10  
Oct.23.2020  
**OPEN!!**



**Nov.2020**  
**RENEWAL**  
**OPEN!!**



**PRONTO**  
CAFFÈ & BAR 1988  
**COMING**  
**SOON!!**

**TSUTAYA**  
**BOOKSTORE**  
**COMING**  
**OPEN!!**

# **FY8/2021**

## **Major Initiative**

**1** **Faster pace of renovations** to create private entertainment rooms

**2** **Careful but aggressive** store openings to capture market share

**3** **More standardization and efficiency** of current business activities

# **FY8/2021**

# **Consolidated Forecast**

## FY8/2021 Forecast

(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

	FY8/2020	FY8/2021	YoY change	
			Ratio	Amount
<b>Net sales</b>	<b>43,303</b>	<b>35,568</b>	<b>(17.9%)</b>	<b>(7,735)</b>
<b>Operating profit</b>	<b>1,147</b>	<b>1,791</b>	<b>+56.1%</b>	<b>+644</b>
<b>Ordinary profit</b>	<b>1,699</b>	<b>1,791</b>	<b>+5.4%</b>	<b>+92</b>
<b>Profit attributable to owners of parent</b>	<b>(231)</b>	<b>892</b>		<b>+1,123</b>
<b>Dividend per share</b>	<b>12.0</b>	<b>8.0</b>		

## Segment Information

(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

	FY8/2020	FY8/2021	YoY change	
			Ratio	Amount
<b>Net sales</b>	<b>43,303</b>	<b>35,568</b>	<b>(17.9%)</b>	<b>(7,735)</b>
<b>Karaoke</b>	<b>27,156</b>	<b>33,428</b>	<b>+23.1%</b>	<b>+6,272</b>
<b>Curves fitness</b>	<b>14,302</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Bath house</b>	<b>1,207</b>	<b>1,308</b>	<b>+8.4%</b>	<b>+101</b>
<b>Real estate mgt</b>	<b>637</b>	<b>831</b>	<b>+30.5%</b>	<b>+194</b>
<b>Operating profit</b>	<b>1,147</b>	<b>1,791</b>	<b>+56.1%</b>	<b>+644</b>
<b>Karaoke</b>	<b>(839)</b>	<b>2,253</b>		<b>+3,092</b>
<b>Curves fitness</b>	<b>3,005</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Bath house</b>	<b>(70)</b>	<b>0</b>		<b>+70</b>
<b>Real estate mgt</b>	<b>(77)</b>	<b>73</b>		<b>+150</b>
<b>Adjustment</b>	<b>(871)</b>	<b>(535)</b>		

# Strategic Objectives

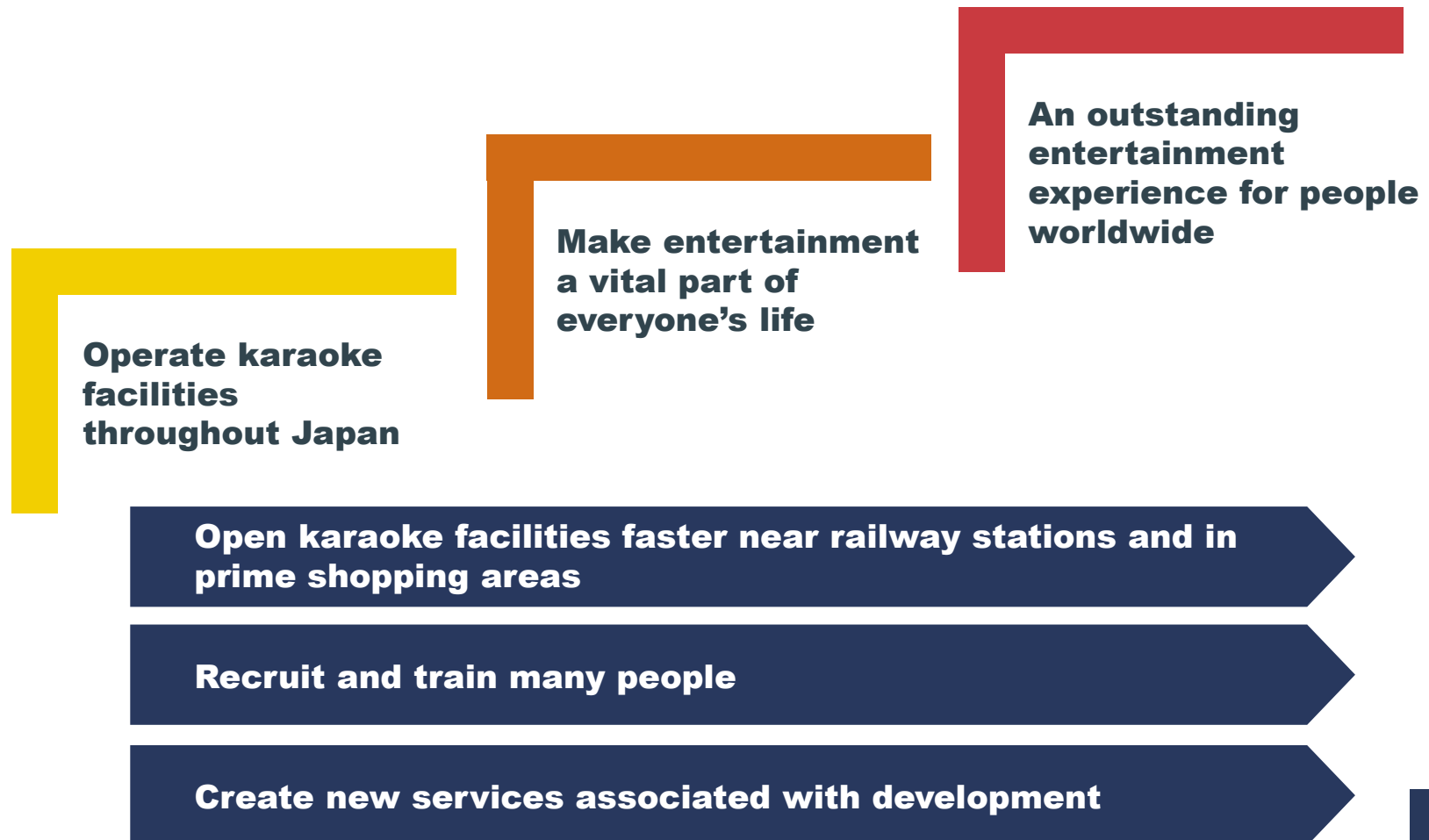


# Medium-term Management Plan has Started in September 2019

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## Entertainment as infrastructure

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## Highlights of the Plan's First Year

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**Strong sales in excising Karaoke locations**

**Japan's first spin-off**

**A strong start but temporarily suspended activities due to unavoidable circumstances**

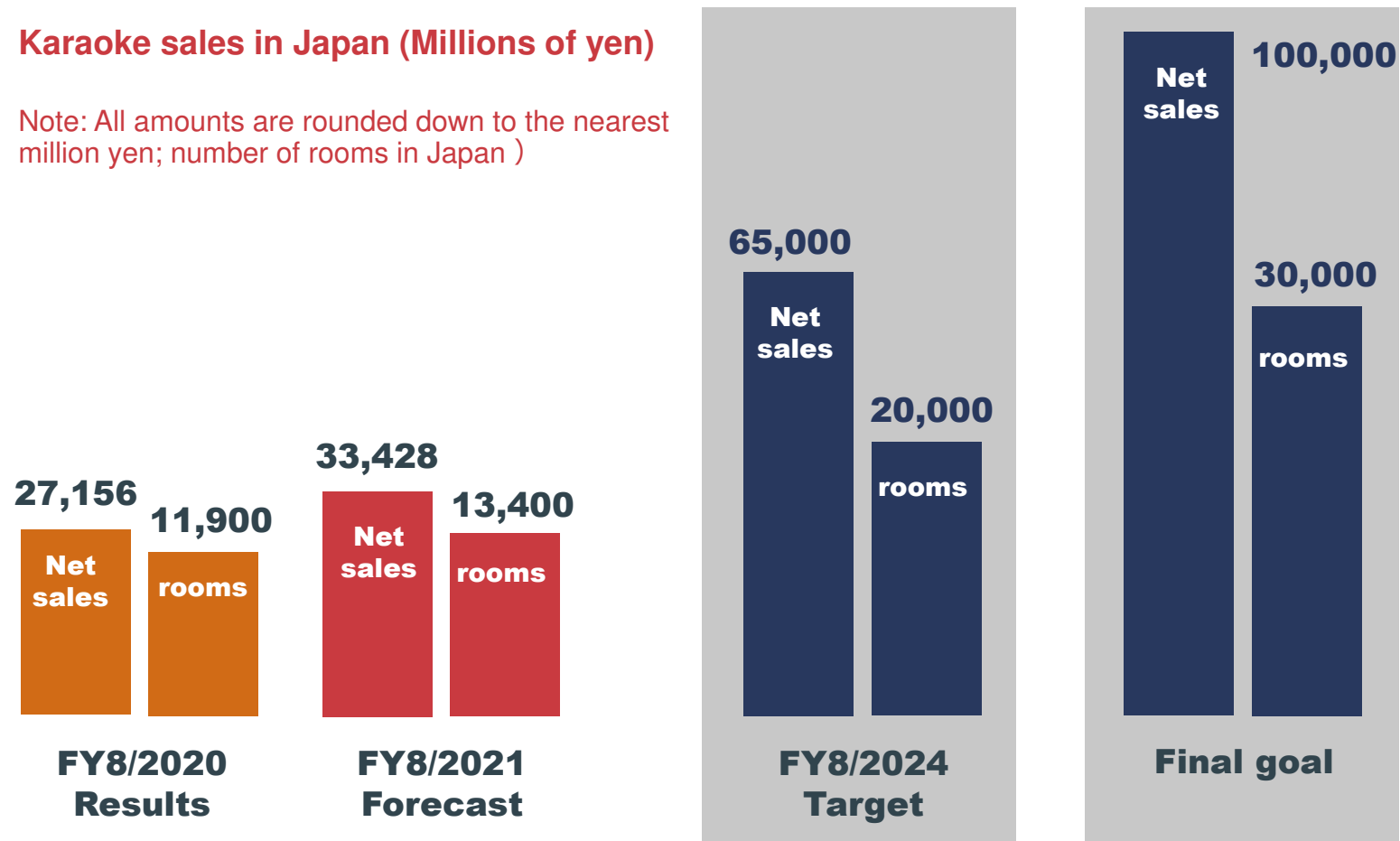


# September 2020 Starting Again in the Plan's Second Year

## No change in the final goal

### Karaoke sales in Japan (Millions of yen)

Note: All amounts are rounded down to the nearest million yen; number of rooms in Japan )



## The Debut of Private Entertainment Rooms

**The first rooms will open on October 30, 2020 at Manekineko Shibuya flagship store**

**Combines karaoke with new forms of entertainment**



**AND MORE!!**



# Our Commitment to Safety

新型コロナウイルスに対する

## 当社の対応について

**1 全従業員のマスク着用**  
お客様と従業員の、安全を第一に考え、従業員は、全員マスクを着用させていただきます。

**2 従業員の予防対策**  
従業員の出勤時の検温、定期的な手洗い、うがいを徹底しております。

**3 アルコール消毒液を設置**  
フロント周辺にアルコール消毒液をご用意しております。

**4 店舗内除菌の徹底**  
共用部、ルーム内（マイク、リモコン、ドアノブ、インターフォン、テーブル、イス、メニュー表等）のアルコール除菌を行っております。

**ルーム内の換気**  
ルームの収容人数は厚生労働省推奨の換気水準、毎時 30㎡/人を満たすように制限させていただきます。



## お客様へのお願い

**1 全店会員制**  
ご利用は会員のお客様のみとさせていただきます。

**2 マスク着用、アルコール消毒**  
共用部でのマスク着用、アルコール消毒をお願いします。  
※ご協力いただけない場合は、ご利用をお断りする場合がございます。  
※2歳未満のお子様のマスク着用は不要です。

**3 お客様の体調について**  
体調の悪いお客様は、ご利用をお断りする場合がございます。  
(発熱、咳・くしゃみ、風邪の症状がある場合等)

**4 ご利用人数の制限**  
ルームの広さ、換気能力により人数制限をしています。

**5 持ち込みについて**  
ゴミのお持ち帰りにご協力ください。

**6 ビニール手袋**  
ビニール手袋が必要な場合はお申し付けください。



## **The Goal of the Koshidaka Group**

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**We are dedicated to constantly  
creating and expanding  
new business models in  
existing industries.**

# Appendix

# What is Koshidaka Holdings?

## Entertainment as infrastructure

### Karaoke Business



**513** **21**  
locations in Japan Oversea locations

- ✓ Second largest number of locations in our industry
- ✓ Quality services at low prices set us apart from competitors
- ✓ An international organization with operations in South Korea, Singapore, Malaysia, Thailand and Indonesia

### Karaage-no-Tensai Chicken Restaurants



**12** locations in Japan

- ✓ Operating franchised restaurants
- ✓ Locations combining Karaoke Manekineko with Karaage-no-Tensai

### Bath House Business



**5**

- ✓ Natural hot springs at all locations
- ✓ Place to come and soak in a bath, enjoy a meal and relax

### Real Estate Mgt Business



「水と緑と詩のまち」前橋の  
学びや遊び、あるいはビジネスの  
接点となり  
出会う場となる  
思いを込めて  
ア ク エ ル  
**AQERU**  
AQUA (水) + 会える

- ✓ Ownership and operation of AQERU Maebashi, the Maebashi Station North Exit Building
- ✓ Subleasing business of commercial buildings



# Organization



**KOSHIDAKA HOLDINGS Co., LTD.**  
**Capital: 2,070,257,500 yen**  
**Head office: Minato-ku, Tokyo**

**KOSHIDAKA Co., Ltd**  
 Minato-ku, Tokyo

**KOSHIDAKA INTERNATIONAL PTE.LTD.**  
 Singapore

**KOSHIDAKA KOREA Co., Ltd.**  
 Jung-gu, Seoul

**KOSHIDAKA Products Co., Ltd.**  
 Minato-ku, Tokyo

**KOSHIDAKA Business Support Co., Ltd.**  
 Minato-ku, Tokyo









**Koshidaka Singapore Pte. LTD.**  
 Singapore





**KOSHIDAKA MALAYSIA SDN. BHD.**  
 Malaysia

**Koshidaka Thailand Co., Ltd.**  
 Thailand

**PT Koshidaka International Indonesia**  
 Indonesia









**Bath House**

**Karaoke**

**Real Estate Mgt**

## Corporate Overview

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<b>Company name</b>	KOSHIDAKA HOLDINGS Co., LTD
<b>Business</b>	Oversight of operating companies, business development and other activities
<b>Established</b>	March 1967
<b>Tokyo Head Office</b>	Kamiyacho MT Building 17F, 4-3-20 Toranomom, Minato-ku, Tokyo, Japan
<b>Maebashi Head Office</b>	1-5-1 Odomomachi, Maebashi-shi, Gunma, Japan
<b>Capital</b>	JPY 2,070,257,500
<b>Employees</b>	3,295 (all group companies, as of the end Aug. 2020)
<b>Consolidated subsidiaries</b>	KOSHIDAKA Co., Ltd. / KOSHIDAKA PRODUCTS Co., Ltd. KOSHIDAKA Business Support Co., Ltd. / KOSHIDAKA INTERNATIONAL PTE. LTD. KOSHIDAKA SINGAPORE PTE. LTD. / KOSHIDAKA KOREA Co., Ltd.
<b>Corporate Philosophy</b>	Our mission is to contribute to the creation of fulfilling and rewarding leisure activities and a peaceful world filled with hope by remaining a consistent source on a global scale of innovative and meaningful services and products.

## Results by Segment (Details)

\*The FY8/2020 forecast does not reflect the planned divestiture of Curves.

(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

	FY8/2018		FY8/2019		FY8/2020		FY8/2021E	
	1H	FY	1H	FY	1H	FY	1H	FY
<b>Net sales</b>	<b>30,394</b>	<b>61,771</b>	<b>32,582</b>	<b>65,840</b>	<b>33,981</b>	<b>43,303</b>	<b>16,944</b>	<b>35,568</b>
<b>Karaoke</b>	<b>15,706</b>	<b>31,936</b>	<b>17,740</b>	<b>35,732</b>	<b>18,842</b>	<b>27,156</b>	<b>15,941</b>	<b>33,428</b>
<b>Curves fitness</b>	<b>13,711</b>	<b>27,933</b>	<b>13,863</b>	<b>28,036</b>	<b>14,302</b>	<b>14,302</b>		
<b>Bath house</b>	<b>819</b>	<b>1,587</b>	<b>822</b>	<b>1,640</b>	<b>812</b>	<b>1,207</b>	<b>653</b>	<b>1,308</b>
<b>Real estate mgt</b>	<b>157</b>	<b>313</b>	<b>156</b>	<b>431</b>	<b>384</b>	<b>637</b>	<b>350</b>	<b>831</b>
<b>Cost of sales</b>	<b>22,421</b>	<b>45,064</b>	<b>22,579</b>	<b>46,077</b>	<b>23,668</b>	<b>35,048</b>		
<b>Karaoke</b>	<b>12,498</b>	<b>25,447</b>	<b>13,678</b>	<b>27,737</b>	<b>14,279</b>	<b>24,821</b>		
<b>Curves fitness</b>	<b>9,087</b>	<b>17,985</b>	<b>8,021</b>	<b>16,531</b>	<b>8,298</b>	<b>8,298</b>		
<b>Bath house</b>	<b>745</b>	<b>1,460</b>	<b>756</b>	<b>1,465</b>	<b>721</b>	<b>266</b>		
<b>Gross profit</b>	<b>7,973</b>	<b>16,706</b>	<b>10,003</b>	<b>19,762</b>	<b>10,313</b>	<b>8,254</b>		
<b>Karaoke</b>	<b>3,207</b>	<b>6,489</b>	<b>4,061</b>	<b>7,994</b>	<b>4,202</b>	<b>2,335</b>		
<b>Curves fitness</b>	<b>4,623</b>	<b>9,947</b>	<b>5,842</b>	<b>11,505</b>	<b>6,003</b>	<b>6,003</b>		
<b>Bath house</b>	<b>74</b>	<b>127</b>	<b>66</b>	<b>174</b>	<b>91</b>	<b>(19)</b>		
<b>SG&amp;A expenses</b>	<b>4,286</b>	<b>8,848</b>	<b>5,018</b>	<b>10,254</b>	<b>5,432</b>	<b>7,107</b>		
<b>Karaoke</b>	<b>1,635</b>	<b>3,336</b>	<b>1,672</b>	<b>3,475</b>	<b>1,923</b>	<b>3,174</b>		
<b>Curves fitness</b>	<b>2,191</b>	<b>4,602</b>	<b>2,856</b>	<b>5,826</b>	<b>2,997</b>	<b>2,997</b>		
<b>Bath house</b>	<b>28</b>	<b>55</b>	<b>35</b>	<b>65</b>	<b>32</b>	<b>8</b>		
<b>Operating profit</b>	<b>3,687</b>	<b>7,858</b>	<b>4,984</b>	<b>9,507</b>	<b>4,880</b>	<b>11,054</b>	<b>400</b>	<b>1,791</b>
<b>Karaoke</b>	<b>1,571</b>	<b>3,153</b>	<b>2,389</b>	<b>4,518</b>	<b>2,279</b>	<b>(839)</b>	<b>752</b>	<b>2,253</b>
<b>Curves fitness</b>	<b>2,431</b>	<b>5,345</b>	<b>2,985</b>	<b>5,679</b>	<b>3,005</b>	<b>3,005</b>		
<b>Bath house</b>	<b>45</b>	<b>71</b>	<b>31</b>	<b>108</b>	<b>58</b>	<b>(70)</b>	<b>0</b>	<b>0</b>
<b>Real estate mgt</b>	<b>63</b>	<b>133</b>	<b>28</b>	<b>59</b>	<b>8</b>	<b>(77)</b>	<b>(98)</b>	<b>73</b>

## Inquiries

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### ▶ IR Contact

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Stock code : 2157

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