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Notice of Recording of Loss on Valuation of Shares of Subsidiaries, Differences between Full-year Consolidated Earnings Forecasts and Actual Results, and Differences between Non-consolidated Financial Results and Actual Results for the Previous Fiscal Year

YA-MAN LTD. hereby announces that it recorded loss on valuation of shares of subsidiaries in the non-consolidated financial statements as outlined below, and that there were differences between the full-year consolidated earnings forecast for the fiscal year ended April 30, 2025 disclosed on March 14, 2025 and the actual results announced today. Although the non-consolidated earnings forecasts are not disclosed, the Company also announces that there were differences in the actual results for the current fiscal year compared to the actual results for the previous fiscal year in the non-consolidated financial statements.

1. Recording of loss on valuation of shares of subsidiaries and associates (non-consolidated)

Regarding the shares of three companies, namely YA-MAN U.S.A. LTD., YA-MAN (SHANGHAI) BEAUTY TECHNOLOGY CO., LTD, and forty-four Inc., due to a decline in their real value, a loss on valuation of shares of subsidiaries and associates amounting to 608 million yen was recorded as an extraordinary loss in the non-consolidated financial statements.

Since the above loss on valuation is eliminated in the consolidated financial statements, there is no impact on the consolidated results for the fiscal year ended April 30, 2025.

2. Differences between the full-year consolidated earnings forecast and actual results for the fiscal year ended April 30, 2025 (May 1, 2024 – April 30, 2025)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)	25,000	900	600	1,100	19.99
Actual results (B)	25,040	628	310	706	12.85
Change (B–A)	40	△271	△289	△393	
Percent change (%)	0.2	△30.2	△48.3	△35.7	
(Reference) Full-year actual results for the previous fiscal year (Fiscal year ended April 30, 2024)	32,023	416	1,010	398	7.24

(Reasons for the differences)

Net sales were at the same level as the full-year consolidated earnings forecast disclosed on March 14, 2025. However, although we actively invested in new category products aiming to maximize sales, operating profit, ordinary profit, and profit attributable to owners of parent fell below the forecast.

Differences between full-year non-consolidated financial results for the fiscal year ended April 30, 2025 and actual results for the previous fiscal year (May 1, 2024 – April 30, 2025)

	Net sales	Operating profit	Ordinary profit	Profit	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Actual results for the previous fiscal year (A) (Fiscal year ended April 30, 2024)	30,849	860	2,037	162	2.95
Actual results for the current fiscal year (B) (Fiscal year ended April 30, 2025)	21,769	1,153	995	△69	△1.26
Change (B–A)	△9,079	292	△1,041	△231	
Percent change (%)	△29.4	34.1	△51.1	—	

(Reasons for the differences)

Regarding net sales, overseas operations experienced a significant decrease from the previous fiscal year, influenced by factors such as the downturn of the overall cosmetic market in China. Additionally, in the domestic direct sales segment, results fell below expectations due to the curbing of advertising investment aimed at maximizing profit.

Ordinary profit and profit fell below the previous fiscal year. This was due to the decrease in sales, coupled with foreign exchange losses caused by the ongoing appreciation of the yen, and the recording of a loss in income taxes - deferred.