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Summary of Consolidated Financial Results for the Fiscal Year Ended April 30, 2025 [Japanese GAAP]



June 13, 2025

Company name: YA-MAN LTD.
 Listing: Tokyo Stock Exchange
 Stock code: 6630
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 Representative: Kimiyo Yamazaki, President and Representative Director
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 Scheduled date of Annual General Meeting of Shareholders: July 25, 2025
 Scheduled date of payment of dividend: July 28, 2025
 Scheduled date of filing of Annual Securities Report: July 24, 2025
 Preparation of supplementary materials for financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors)

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended April 30, 2025 (May 1, 2024 – April 30, 2025)

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Apr. 30, 2025	25,040	(21.8)	628	50.9	310	(69.3)	706	77.5
Fiscal year ended Apr. 30, 2024	32,023	(25.5)	416	(93.2)	1,010	(82.9)	398	(89.8)

Note: Comprehensive income (million yen) Fiscal year ended Apr. 30, 2025: 1,277 (up 225.7%)
 Fiscal year ended Apr. 30, 2024: 392 (down 90.0%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit on total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended Apr. 30, 2025	12.85	-	2.8	1.1	2.5
Fiscal year ended Apr. 30, 2024	7.24	-	1.6	3.4	1.3

Reference: Equity in earnings of affiliates (million yen) Fiscal year ended Apr. 30, 2025: (176)
 Fiscal year ended Apr. 30, 2024: (541)

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Apr. 30, 2025	29,436	25,897	88.0	470.69
As of Apr. 30, 2024	29,090	25,113	86.3	456.44

Reference: Shareholders' equity (million yen) As of Apr. 30, 2025: 25,897
 As of Apr. 30, 2024: 25,113

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended Apr. 30, 2025	2,215	154	(1,178)	16,968
Fiscal year ended Apr. 30, 2024	1,931	(950)	(1,347)	16,151

2. Dividends

	Dividend per share					Total dividends	Payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended Apr. 30, 2024	-	4.25	-	4.75	9.00	495	124.3	2.0
Fiscal year ended Apr. 30, 2025	-	4.25	-	4.75	9.00	495	70.0	1.9
Fiscal year ending Dec. 31, 2025 (Forecast)	-	4.25	-	4.75	9.00		198.2	

3. Consolidated Earnings Forecast for the Fiscal Year Ending December 31, 2025 (May 1, 2025 – December 31, 2025)

(Percentages represent year-on-year changes)

	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
Full year	18,000	-	450	-	405	-	250	-	4.54

Note1: In light of the progress of sales resulting from various unstable factors, and in order to promote constructive dialogue toward enhancing corporate value over the medium to long term, only the full year earnings forecast is announced.

Note2: The fiscal year ended December 31, 2025, a transitional period to implement the change in the fiscal year end, ran for eight months. Accordingly, year-on-year percentage changes are not shown.

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: Yes
 Newly added: 1 (forty-four Inc.) Excluded: –
- (2) Changes in accounting policies and accounting-based estimates, and restatements
 1) Changes in accounting policies due to revisions in accounting standards, others: Yes
 2) Changes in accounting policies other than 1) above: None
 3) Changes in accounting-based estimates: None
 4) Restatements: None
- (3) Number of shares outstanding (common stock)
 1) Number of shares outstanding at the end of the period (including treasury shares)
 As of Apr. 30, 2025: 58,348,880 shares As of Apr. 30, 2024: 58,348,880 shares
 2) Number of treasury shares at the end of the period
 As of Apr. 30, 2025: 3,327,698 shares As of Apr. 30, 2024: 3,327,668 shares
 3) Average number of shares outstanding during the period
 Fiscal year ended Apr. 30, 2025: 55,021,188 shares Fiscal year ended Apr. 30, 2024: 55,021,212 shares

Reference: Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended April 30, 2025 (May 1, 2024 – April 30, 2025)

(1) Non-consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Apr. 30, 2025	21,769	(29.4)	1,153	34.1	995	(51.1)	(69)	-
Fiscal year ended Apr. 30, 2024	30,849	(27.7)	860	(86.8)	2,037	(69.9)	162	(96.6)

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended Apr. 30, 2025	(1.26)	-
Fiscal year ended Apr. 30, 2024	2.95	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Apr. 30, 2025	28,593	25,846	90.4	469.76
As of Apr. 30, 2024	28,925	25,826	89.3	469.40

Reference: Shareholders' equity (million yen) As of Apr. 30, 2025: 25,846
 As of Apr. 30, 2024: 25,826

*** The current financial report is not subject to audit by certified public accountants or auditing firms.**

*** Cautionary statement with respect to forward-looking statements and other special items**

Cautionary statement with respect to forecasts

Forecasts regarding future performance in these materials are based on certain assumptions judged to be valid and information currently available to YA-MAN. Actual performance may differ significantly from these forecasts for a number of reasons. For assumptions for financial forecasts and notes of caution for using the forecasts, please refer to "Overview of Operating Results, etc." on page 2 of the attachments.

How to view supplementary materials for financial results

Supplementary materials for the financial results will be available on YA-MAN website on Friday, June 13, 2025.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

In the fiscal year under review (May 1, 2024 to April 30, 2025), while the Japanese economy saw an increase in inbound demand, the depreciation of the yen and other factors caused raw material and energy prices to remain high and logistics and other costs to rise. As a result of soaring prices, consumers remained budget-minded, and the recovery in personal consumption stalled.

In addition, responses by different countries to tariff policies in the United States brought existing international cooperative frameworks to a turning point, and the future of the economy remains uncertain.

Under these circumstances, to achieve 70.0 billion yen in net sales by the fiscal year ending April 30, 2028, as outlined in the medium-term management plan, “Going Global Strategy” formulated in June 2023, the YA-MAN Group has been optimizing its sales channels in the home shopping sales, store sales, direct sales, and overseas operations while conducting R&D and overseas investments.

In Japan, forty-four Inc., consolidated in August 2024, launched a new beauty and health equipment. In addition, the Ginza flagship store set a new record for the highest monthly sales in April 2025. Overseas, we started sales in Saudi Arabia, our first advance into Middle East area in January 2025.

Our overseas operation was affected by downturn at the entire cosmetic market in China. Regarding domestic operations, direct sales segment was affected by the negative impact to out-of-home consumption trend after the COVID-19 pandemic. In addition, we could not achieve the target sales amount in sales season in Japan because of continuous curbing of the advertising expenses for securing profit. As a result, net sales for the fiscal year under review decreased 21.8% year-on-year to 25,040 million yen, underperforming the previous fiscal year. Operating profit increased 50.9% year-on-year to 628 million yen, and ordinary profit decreased 69.3% year-on-year to 310 million yen, due to a decrease in net sales and the increased procurement costs resulting from yen depreciation, despite curbing the advertising expenses. Profit attributable to owners of parent increased 77.5% year-on-year to 706 million yen, due to recording 961 million yen of extraordinary income from gain on sale of shares of subsidiaries and associates.

In direct sales segment in Japan, we accelerated the strength measures of the infomercials at forty-four Inc., we have consolidated. As a result, we could complete the sales system which is expected to grow direct sales segment for the Group for the next fiscal year onward, despite an impact on net sales due to curbing of advertising expenses. Overseas, we actively expanded the sales system and advance investment for improving our brand awareness in China. As a result, we could produce the remarkable results by participating the Singles day event for the first time and prepare for further growth for the next fiscal year onward.

To reinforce our business foundation, the Company believes it is necessary to accelerate the development of unique technology and global expansion, and to facilitate faster management decision-making. This requires a stronger supervisory function of the Board of Directors, as well as a corporate governance structure for further activating strategic discussions over the medium- to long-term. Therefore, we have decided to make a transition from a company with an Audit & Supervisory Board to a company with an Audit and Supervisory Committee.

The transition to a company with an Audit and Supervisory Committee will occur upon approval of the partial amendments to the Articles of Incorporation and other matters necessary for the transition at the 51st Annual General Meeting of Shareholders scheduled to be held on July 25, 2025.

Business segment performance was as follows.

1) Home shopping sales

Sales in this segment represent sales to individuals via TV shopping companies, sales to catalog sales companies, and sales to companies that sell products exclusively on the Internet.

In the fiscal year under review, terrestrial TV shopping and shopping channels struggled. As a result, segment sales decreased 21.0% year-on-year to 3,330 million yen. Meanwhile, segment profit increased 10.0% year-on-year to 1,003 million yen thanks to curbing of advertising expenses.

2) Store sales

Sales in this segment represent mainly sales of products at home appliance stores, department stores and variety shops.

In the fiscal year under review, sales were solid, especially at the Ginza flagship store that opened in November 2023, as well as at department stores and home appliance stores. As a result, segment sales increased 8.0% year-on-year to 8,068 million yen and segment profit increased 88.9% year-on-year to 1,878 million yen thanks to curbing of advertising expenses.

3) Direct sales

Sales in this segment are derived from sales of products to individuals by using infomercials, magazines, newspapers, the Internet and other channels.

In the fiscal year under review, sales of beauty equipment and repeat sales were sluggish, impacted by out-of-home consumption trend after the COVID-19 pandemic and curbed investments in advertising for securing profit. As a result, segment sales decreased 25.7% year-on-year to 6,313 million yen, and segment profit decreased 35.2% year-on-year to 1,732 million yen.

4) Overseas operations

Sales in this segment represent mainly sales to overseas home shopping companies, wholesale companies and individuals.

In the fiscal year under review, despite ranking first in sales in the beauty equipment category on Tmall, China's largest comprehensive e-commerce platform, on November 11 ("Singles Day"), known as the biggest online sales event in the world, we were affected by downturn of cosmetic market in China. As a result, segment sales decreased 48.0% year-on-year to 5,858 million yen and segment profit decreased 56.3% year-on-year to 1,341 million yen.

(2) Overview of Financial Position for the Fiscal Year under Review

Total assets as of April 30, 2025 increased by 346 million yen (1.2%) from the end of the previous fiscal year to 29,436 million yen. This is mainly attributable to a decrease in allowance for doubtful accounts of 980 million yen, and an increase in goodwill of 615 million yen, despite a decrease in notes and accounts receivable - trade, and contract assets of 890 million yen surpassing an increase in cash and deposits of 362 million yen.

Total liabilities as of April 30, 2025 decreased by 437 million yen (11.0%) from the end of the previous fiscal year to 3,539 million yen. This is mainly attributable to a decrease in liabilities from application of equity method of 735 million yen, despite an increase in notes and accounts payable - trade of 247 million yen.

Total net assets as of April 30, 2025 increased by 784 million yen (3.1%) from the end of the previous fiscal year to 25,897 million yen. This is mainly attributable to an increase in retained earnings of 213 million yen resulting from the recording of 706 million yen in profit attributable to owners of parent and the payment of 495 million yen in dividends of surplus, and an increase in valuation difference on available-for-sale securities of 584 million yen.

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (collectively, "funds") as of April 30, 2025 increased by 816 million yen (5.1%) from the end of the previous fiscal year to 16,968 million yen.

1) Cash flows from operating activities

Funds provided by operating activities were 2,215 million yen (1,931 million yen was provided in the previous fiscal year).

This is mainly due to profit before income taxes of 1,176 million yen, depreciation of 465 million yen, a decrease in trade receivables of 1,010 million yen, a decrease in allowance for doubtful accounts of 980 million yen, and

gain on sale of shares of subsidiaries and associates of 961 million yen.

Compared to the previous fiscal year, profit before income taxes turned from 978 million yen to 1,176 million yen, trade receivables turned from a decrease of 109 million yen to a decrease of 1,010 million yen, the use of funds decreased, such as a decrease in income taxes paid from 1,341 million yen to 417 million yen, resulting in a higher inflow of funds than in the previous fiscal year.

2) Cash flows from investing activities

Funds provided in investing activities were 154 million yen (950 million yen was used in the previous fiscal year). This is mainly due to proceeds from withdrawal of time deposits of 454 million yen in conjunction with switching from time deposits with a maturity of over three months to time deposits with a maturity of three months or less, from the date of acquisition to manage funds in anticipation of future interest rate trends, and purchase of property, plant and equipment, such as molds, of 224 million yen.

3) Cash flows from financing activities

Funds used in financing activities were 1,178 million yen (1,347 million yen was used in the previous consolidated fiscal year).

This is mainly due to dividends paid of 494 million yen and repayment of long-term borrowings of 1,055 million yen.

Trends in cash flow-related indicators are as follows:

Fiscal year ended April 30	2021	2022	2023	2024	2025
Equity ratio (%)	65.3	72.3	82.1	86.3	88.0
Market-based equity ratio (%)	317.9	223.5	208.0	179.9	159.7
Cash flow to interest-bearing debt ratio (years)	0.6	0.4	1.4	0.4	0.3
Interest coverage ratio (times)	263.6	349.8	42.5	93.4	151.1

Equity ratio: equity/total assets

Market-based equity ratio: market capitalization / total assets

Cash flow to interest-bearing debt ratio: interest-bearing debt/cash flow

Interest coverage ratio: cash flow/interest payment

- Notes:
1. All calculations are based on consolidated financial figures.
 2. Market capitalization is calculated based on the number of shares outstanding excluding treasury shares.
 3. Operating cash flow is used for cash flow.
 4. Interest-bearing debt covers all debt on which interest is paid among the debt recorded on the consolidated balance sheets.

(4) Future Outlook

The YA-MAN Group formulated a new medium-term management plan, “Going Global Strategy” in June 2023, and has also announced that it is aiming for net sales of 100.0 billion yen by the end of the fiscal year ending April 30, 2030.

We will continue to make investment in branding, R&D, and overseas expansion, and strive to increase corporate value for achieving this target.

Due to factors such as various changes in the economic environment, both inside and outside Japan, during the fiscal year under review, we curbed investments in advertising throughout the Group and made securing profit our highest priority. Although our business results were disappointing, we will formulate a new medium-term management plan for achieving net sales of 70.0 billion yen by the end of fiscal year ending April 30, 2028, and plan to announce details regarding this plan by the end of December 2025.

We had planned to reach net sales of 50.0 billion yen through the YA-MAN Group alone and then to accelerate

our M&As and capital alliances to raise this to 100.0 billion yen. The Group has now decided to switch to moving up this schedule, and will work to implement initiatives for actively increasing our corporate value from the next fiscal year onward.

To aid in this, provided that the proposal is approved at the 51st Annual General Meeting of Shareholders to be held on July 25, 2025, the Group plans to make a transition from a company with an Audit & Supervisory Board to a company with an Audit and Supervisory Committee to accelerate the development of unique technology and global expansion, and facilitate faster management decision-making. Furthermore, we plan to change the fiscal year-end date from the current April 30 to December 31. By unifying our accounting period with overseas consolidated subsidiaries, we expect mainly to improve transparency through timely and appropriate information disclosure and to increase comparability with overseas companies.

The next fiscal year, which will be the transitional period for the change in the accounting period, will have an eight-month accounting period from May 1, 2025 to December 31, 2025.

The Group will achieve sustained growth through strategic investment in growth markets, the expansion of our diverse businesses and sales channels, and the reinforcement of our business foundation. However, since the fiscal year ending December 31, 2025 will be a transitional period following the change of our accounting period, and the length of period is eight months, from May 1, 2025 to December 31, 2025, the consolidated earnings forecasts for the fiscal year ending December 31, 2025 are as follows: net sales are 18,000 million yen, operating profit is 450 million yen, ordinary profit is 405 million yen, and profit attributable to owners of parent is 250 million yen.

2. Basic Policy on Selection of Accounting Standards

With consideration for the comparability of consolidated financial statements between periods and comparability between companies, the YA-MAN Group's policy is to prepare consolidated financial statements in accordance with Japanese standards for the time being.

The Group will consider the timing of application of International Financial Reporting Standards (IFRS) based on future business development and trends in Japan and abroad.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of April 30, 2024	As of April 30, 2025
Assets		
Current assets		
Cash and deposits	16,605	16,968
Notes and accounts receivable - trade, and contract assets	*1 4,834	*1 3,943
Merchandise and finished goods	2,956	2,781
Work in process	22	81
Raw materials and supplies	1,077	863
Accounts receivable - other	506	301
Income taxes refund receivable	101	378
Other	892	321
Allowance for doubtful accounts	(980)	-
Total current assets	26,016	25,640
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	*3 493	*3 438
Machinery, equipment and vehicles, net	104	51
Land	*3 158	*3 158
Leased assets, net	21	25
Construction in progress	17	6
Other, net	105	81
Total property, plant and equipment	*4 899	*4 761
Intangible assets		
Goodwill	-	615
Other	690	642
Total intangible assets	690	1,257
Investments and other assets		
Investment securities	300	1,153
Shares of subsidiaries and associates	107	163
Deferred tax assets	562	-
Other	513	459
Total investments and other assets	1,483	1,776
Total non-current assets	3,073	3,796
Total assets	29,090	29,436

(Million yen)

	As of April 30, 2024		As of April 30, 2025	
Liabilities				
Current liabilities				
Notes and accounts payable - trade	*3	782	*3	1,030
Current portion of long-term borrowings	*3	606	*3	182
Lease liabilities		8		9
Accounts payable - other		1,122		877
Income taxes payable		18		1
Provision for bonuses		122		101
Other	*2	467	*2	777
Total current liabilities		3,127		2,979
Non-current liabilities				
Long-term borrowings	*3	100	*3	387
Lease liabilities		14		17
Liabilities from application of equity method		735		–
Deferred tax liabilities		–		155
Total non-current liabilities		849		559
Total liabilities		3,976		3,539
Net assets				
Shareholders' equity				
Share capital		1,813		1,813
Capital surplus		1,432		1,432
Retained earnings		24,688		24,901
Treasury shares		(2,887)		(2,887)
Total shareholders' equity		25,047		25,260
Accumulated other comprehensive income				
Valuation difference on available-for-sale securities		–		584
Foreign currency translation adjustment		66		52
Total accumulated other comprehensive income		66		636
Total net assets		25,113		25,897
Total liabilities and net assets		29,090		29,436

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Million yen)

	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Net sales	32,023	25,040
Cost of sales	*1 12,895	*1 10,825
Gross profit	19,128	14,215
Selling, general and administrative expenses		
Advertising expenses	8,944	5,861
Outsourcing expenses	1,856	1,992
Provision of allowance for doubtful accounts	980	(980)
Salaries and allowances	1,434	1,560
Bonuses	47	47
Provision for bonuses	122	101
Retirement benefit expenses	34	36
Depreciation	214	194
Research and development expenses	*2 932	*2 847
Amortization of goodwill	–	94
Other	4,146	3,830
Total selling, general and administrative expenses	18,712	13,587
Operating profit	416	628
Non-operating income		
Interest income	1	13
Dividend income	12	21
Purchase discounts	–	6
Foreign exchange gains	1,151	–
Bounty income	–	12
Other	5	11
Total non-operating income	1,169	65
Non-operating expenses		
Interest expenses	21	11
Guarantee commission	3	3
Loss on sale of trade receivables	2	0
Foreign exchange losses	–	161
Share of loss of entities accounted for using equity method	541	176
Donations	–	*3 26
Other	5	4
Total non-operating expenses	575	383
Ordinary profit	1,010	310
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	–	961
Total extraordinary income	–	961
Extraordinary losses		
Loss on valuation of inventories	–	21
Loss on forgiveness of debt	–	11
Loss on retirement of non-current assets	*4 31	*4 62
Total extraordinary losses	31	95
Profit before income taxes	978	1,176
Income taxes - current	780	20
Income taxes - deferred	(199)	449
Total income taxes	580	469
Profit	398	706
Profit attributable to owners of parent	398	706

Consolidated Statements of Comprehensive Income

(Million yen)

	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Profit	398	706
Other comprehensive income		
Valuation difference on available-for-sale securities	–	584
Foreign currency translation adjustment	55	(48)
Share of other comprehensive income of entities accounted for using equity method	(61)	34
Total other comprehensive income	(6)	570
Comprehensive income	392	1,277
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	392	1,277
Comprehensive income attributable to non-controlling interests	–	–

(3) Consolidated Statements of Changes in Equity

Fiscal year ended April 30, 2024

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,813	1,432	25,004	(2,887)	25,363
Changes during period					
Dividends of surplus			(715)		(715)
Profit attributable to owners of parent			398		398
Purchase of treasury shares					—
Other			0		0
Net changes in items other than shareholders' equity					
Total changes during period	—	—	(316)	—	(316)
Balance at end of period	1,813	1,432	24,688	(2,887)	25,047

	Accumulated other comprehensive income		Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	72	72	25,435
Changes during period			
Dividends of surplus			(715)
Profit attributable to owners of parent			398
Purchase of treasury shares			—
Other			0
Net changes in items other than shareholders' equity	(6)	(6)	(6)
Total changes during period	(6)	(6)	(322)
Balance at end of period	66	66	25,113

Fiscal year ended April 30, 2025

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,813	1,432	24,688	(2,887)	25,047
Changes during period					
Dividends of surplus			(495)		(495)
Profit attributable to owners of parent			706		706
Purchase of treasury shares				(0)	(0)
Other			2		2
Net changes in items other than shareholders' equity					
Total changes during period	–	–	213	(0)	213
Balance at end of period	1,813	1,432	24,901	(2,887)	25,260

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	–	66	66	25,113
Changes during period				
Dividends of surplus				(495)
Profit attributable to owners of parent				706
Purchase of treasury shares				(0)
Other				2
Net changes in items other than shareholders' equity	584	(13)	570	570
Total changes during period	584	(13)	570	784
Balance at end of period	584	52	636	25,897

(4) Consolidated Statements of Cash Flows

(Million yen)

	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Cash flows from operating activities		
Profit before income taxes	978	1,176
Loss on forgiveness of debt	–	11
Depreciation	436	465
Amortization of goodwill	–	94
Share of loss (profit) of entities accounted for using equity method	541	176
Increase (decrease) in allowance for doubtful accounts	980	(980)
Increase (decrease) in provision for bonuses	9	(20)
Increase decrease in refund liabilities	(78)	31
Interest and dividend income	(13)	(34)
Interest expenses	21	11
Foreign exchange losses (gains)	(806)	342
Loss on retirement of non-current assets	31	62
Purchase discounts	–	(6)
Decrease (increase) in trade receivables	109	1,010
Decrease (increase) in consumption taxes refund receivable	418	394
Decrease (increase) in accounts receivable - other	430	204
Decrease (increase) in prepaid expenses	25	39
Decrease (increase) in inventories	1,097	331
Increase (decrease) in trade payables	(686)	27
Loss (gain) on sale of shares of subsidiaries and associates	–	(961)
Loss on valuation of inventories	–	21
Increase (decrease) in accounts payable - other	(314)	(211)
Increase (decrease) in contract liabilities	0	28
Increase (decrease) in accrued consumption taxes	–	209
Other, net	85	64
Subtotal	3,268	2,489
Interest and dividends received	13	31
Interest paid	(20)	(14)
Income taxes paid	(1,341)	(417)
Income taxes refund	11	126
Net cash provided by (used in) operating activities	1,931	2,215
Cash flows from investing activities		
Purchase of property, plant and equipment	(646)	(224)
Proceeds from sale of shares of subsidiaries and associates	–	42
Purchase of intangible assets	(304)	(132)
Payments into time deposits	(624)	–
Proceeds from withdrawal of time deposits	624	454
Payments of leasehold and guarantee deposits	(5)	(0)
Other, net	6	15
Net cash provided by (used in) investing activities	(950)	154

(Million yen)

	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Cash flows from financing activities		
Repayments of short-term borrowings	–	(30)
Proceeds from long-term borrowings	–	410
Repayments of long-term borrowings	(624)	(1,055)
Purchase of treasury shares	–	(0)
Repayments of lease liabilities	(8)	(7)
Dividends paid	(714)	(494)
Net cash provided by (used in) financing activities	(1,347)	(1,178)
Effect of exchange rate change on cash and cash equivalents	826	(374)
Net increase (decrease) in cash and cash equivalents	459	816
Cash and cash equivalents at beginning of period	15,691	16,151
Cash and cash equivalents at end of period	16,151	16,968

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Significant accounting policies for preparation of consolidated financial statements)

1. Scope of consolidation

All subsidiaries are consolidated.

The Company purchased all the shares of forty-four Inc. and made this company a consolidated subsidiary during the fiscal year under review. Accordingly, forty-four Inc. is included in the scope of consolidation.

Number of consolidated subsidiaries: 5

Names of consolidated subsidiaries: LABO WELL Co., YA-MAN U.S.A. LTD., YA-MAN (SHANGHAI) BEAUTY TECHNOLOGY CO., LTD, YA-MAN (ZHEJIANG) E-COMMERCE CO., LTD., forty-four Inc.

2. Application of equity method

(1) Number of affiliates accounted for using equity method and names of major affiliates accounted for using equity method

The equity method is applied to all affiliates.

Number of affiliates: 1

Names of affiliates: EFFECTIM Company, Limited

(2) Significant change in scope of application of equity method

During the fiscal year under review, the Company transferred all its investments in MACHERIE BEAUTY TECHNOLOGY CO., LTD., which was an equity method affiliate of the Company. Accordingly, MACHERIE BEAUTY TECHNOLOGY CO., LTD. has been excluded from the scope of application of equity method.

(3) Specific information deemed necessary about application of equity method

For companies accounted for using equity method with closing dates other than the consolidated closing date, their provisional financial statements are used.

3. Fiscal year, etc. of consolidated subsidiaries

YA-MAN (SHANGHAI) BEAUTY TECHNOLOGY CO., LTD, YA-MAN (ZHEJIANG) E-COMMERCE CO., LTD. whose fiscal year-end is December 31 and different from the Group's consolidated fiscal year-end are consolidated based on their provisional financial statements as of the consolidated fiscal year-end.

4. Accounting policies

(1) Valuation standards and valuation method for significant assets

(i) Securities

a. Available-for-sale securities

Securities other than shares, etc. without a market price

Market value method

(Valuation differences are included directly in net assets, and the cost of securities sold is determined by the moving-average method.)

Shares, etc. without a market price

Cost method based on the moving-average method

(ii) Receivables and payables arising from derivative transactions

Market value method

(iii) Inventories

a. Merchandise, finished goods, raw materials and work in process

Cost method based on the moving-average method

(Figures on the balance sheets are calculated by writing down book values based on the decline in profitability.)

b. Supplies

Last purchase cost method

(Figures on the balance sheets are calculated by writing down book values based on the decline in profitability.)

(2) Depreciation method for significant depreciable assets

(i) Property, plant and equipment (excluding leased assets)

Declining-balance method. However, the straight-line method is used for buildings acquired on or after April 1, 1998 (excluding facilities attached to buildings) and facilities attached to buildings and structures acquired on or after April 1, 2016.

The main useful lives are as follows:

Buildings: 10 to 50 years, Machinery and equipment: 2 to 17 years

(ii) Intangible assets (excluding leased assets)

Straight-line method

Software (for internal use) is amortized by the straight-line method over the estimated useful life (5 years).

(iii) Leased assets

Leased assets related to finance leases that do not transfer ownership

Straight-line method assuming the lease term as the useful life of the asset with no residual value

(3) Accounting standards for significant allowances and provisions

(i) Allowance for doubtful accounts

To prepare for possible losses on uncollectable receivables, the Company records estimated uncollectible amounts based on the historical loan loss ratio for general receivables and based on an individual assessment of the collectability of specific doubtful receivables.

(ii) Provision for bonuses

To provide for the payment of bonuses to employees, the Company records the estimated amount of future payments attributable to the fiscal year under review.

(4) Accounting standards for revenues and expenses

Revenue from the sale of finished goods or merchandise is recognized at the amount expected to be received for finished goods or merchandise, based on the judgment that the performance obligation is satisfied at the point of delivery of the finished goods or merchandise under the sales contract with the customer.

The alternative treatment set forth in Paragraph 98 of the Revenue Recognition Guidance is applied and revenue from the sale of merchandise or finished goods is recognized at the time of shipment if the period from the time of shipment to the time when control of the merchandise or finished goods is transferred to the customer is a normal period of time.

(5) Scope of funds on consolidated statements of cash flows

Cash and cash equivalents consist of cash on hand, cash in banks that can be withdrawn at any time, and readily marketable short-term investments with a maturity of three months or less from the time of acquisition and little risk of changes in value.

(Changes in accounting policies)

Fiscal year ended April 30, 2025

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

The Company has applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter “2022 Revised Accounting Standard”) and other standards from the beginning of the fiscal year under review.

With regard to the revisions concerning the categories in which income taxes, etc. should be recorded (taxes on other comprehensive income), the Company follows the transitional treatment set forth in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment set forth in the proviso to (2) of Paragraph 65-2 of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; hereinafter “2022 Revised Guidance”). This change in accounting policies has no impact on the consolidated financial statements for the fiscal year under review.

In addition, with regard to revisions concerning the review of treatment in the consolidated financial statements when gain or loss on sale of shares of subsidiaries, etc. resulting from transactions between consolidated companies were deferred for tax purposes, the Company has applied the 2022 Revised Guidance from the beginning of the fiscal year under review. This change in accounting policies has no impact on the consolidated financial statements for the fiscal year under review.

(Consolidated balance sheets)

*1 Receivables and contract assets arising from contracts with customers included in notes and accounts receivable - trade, and contract assets, are as follows:

	(Million yen)	
	As of April 30, 2024	As of April 30, 2025
Notes receivable - trade	12	10
Accounts receivable - trade	4,821	3,933
Total	4,834	3,943

*2 The amount of contract liabilities included in other current liabilities, is as follows:

	(Million yen)	
	As of April 30, 2024	As of April 30, 2025
Contract liabilities	17	45

*3 Assets pledged as collateral and obligations relating to collateral are as follows:

(1) Assets pledged as collateral

	(Million yen)	
	As of April 30, 2024	As of April 30, 2025
Buildings	32	29
Land	153	153
Total	186	183

(2) Obligations relating to collateral

	(Million yen)	
	As of April 30, 2024	As of April 30, 2025
Notes payable - trade (letters of credit)	-	-
Current portion of long-term borrowings	366	60
Long-term borrowings	60	-
Total	426	60

*4 Accumulated depreciation of property, plant and equipment

	(Million yen)	
	As of April 30, 2024	As of April 30, 2025
Accumulated depreciation of property, plant and equipment	1,857	1,995

*5 The Company has executed overdraft agreements with two banks for the efficient procurement of working capital.

Unused credit lines, etc. under the overdraft agreements at the end of the fiscal year are as follows:

	(Million yen)	
	As of April 30, 2024	As of April 30, 2025
Maximum amount of the overdraft	500	500
Balance of loans	-	-
Unused credit lines	500	500

(Consolidated statements of income)

- *1 Write-downs (reversals) of book value due to decreased profitability of inventories held for sale in the ordinary course of business are as follows:

	(Million yen)	
	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Cost of sales	100	(102)

- *2 Research and development expenses included in general and administrative expenses are as follows:

	(Million yen)	
	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Research and development expenses	932	847

- *3 Donations

The Company has donated amount to cover operating expenses for the next four years as funding for the scholarship project to the YA-MAN Scholarship Foundation, a general incorporated foundation established in September 2021, and this amount was recorded as a non-operating expense.

The foundation has been recognized by the Tokyo Metropolitan Government as conforming to public interest certification standards, and it transitioned to a public interest incorporated foundation on February 1, 2023.

	(Million yen)	
	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Donations	–	26

- *4 Breakdown of loss on retirement of non-current assets is as follows:

	(Million yen)	
	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Buildings and structures	18	39
Machinery and equipment	–	0
Tools, furniture and fixtures	0	0
Removal costs	–	10
Other in intangible assets (intellectual property rights in preparation)	12	11
Total	31	62

(Consolidated statements of changes in equity)

I. For the fiscal year ended April 30, 2024

1. Issued shares

(Shares)				
Class of shares	As of May 1, 2023	Increase	Decrease	As of April 30, 2024
Common stock	58,348,880	–	–	58,348,880

2. Treasury shares

(Shares)				
Class of shares	As of May 1, 2023	Increase	Decrease	As of April 30, 2024
Common stock	3,327,668	–	–	3,327,668

3. Share acquisition rights, etc.

There is no relevant information.

4. Dividends

(1) Dividends paid

Resolution	Class of shares	Total amount of dividend (million yen)	Dividend per share (yen)	Record date	Effective date
Annual General Meeting of Shareholders held on July 27, 2023	Common stock	481	8.75	April 30, 2023	July 28, 2023
Board of Directors meeting held on December 13, 2023	Common stock	233	4.25	October 31, 2023	January 5, 2024

Note: The dividend per share resolved at the Annual General Meeting of Shareholders held on July 27, 2023 includes a commemorative dividend for the 45th founding anniversary of 4.50 yen.

(2) Dividends with a record date in the current fiscal year and an effective date in the following fiscal year

Resolution	Class of shares	Source of dividends	Total amount of dividend (million yen)	Dividend per share (yen)	Record date	Effective date
Annual General Meeting of Shareholders held on July 26, 2024	Common stock	Retained earnings	261	4.75	April 30, 2024	July 29, 2024

II. For the fiscal year ended April 30, 2025

1. Issued shares

(Shares)

Class of shares	As of May 1, 2024	Increase	Decrease	As of April 30, 2025
Common stock	58,348,880	–	–	58,348,880

2. Treasury shares

(Shares)

Class of shares	As of May 1, 2024	Increase	Decrease	As of April 30, 2025
Common stock	3,327,668	30	–	3,327,698

3. Share acquisition rights, etc.

There is no relevant information.

4. Dividends

(1) Dividends paid

Resolution	Class of shares	Total amount of dividend (million yen)	Dividend per share (yen)	Record date	Effective date
Annual General Meeting of Shareholders held on July 26, 2024	Common stock	261	4.75	April 30, 2024	July 29, 2024
Board of Directors meeting held on December 13, 2024	Common stock	233	4.25	October 31, 2024	January 7, 2025

(2) Dividends with a record date in the current fiscal year and an effective date in the following fiscal year

Resolution	Class of shares	Source of dividends	Total amount of dividend (million yen)	Dividend per share (yen)	Record date	Effective date
Annual General Meeting of Shareholders held on July 25, 2025	Common stock	Retained earnings	261	4.75	April 30, 2025	July 28, 2025

(Consolidated statements of cash flows)

* Reconciliation of cash and cash equivalents at end of period and accounts reported in the consolidated balance sheets consists of the following:

(Million yen)

	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Cash and deposits	16,605	16,968
Time deposits with deposit periods exceeding 3 months	(454)	–
Cash and cash equivalents	16,151	16,968

(Segment information, etc.)

(Segment information)

1. Overview of reportable segments

The YA-MAN Group's reportable segments are components of the Company for which separate financial information is available and which are regularly reviewed by the Board of Directors in order to determine the allocation of management resources and evaluating performance.

The YA-MAN Group is made up of segments based on sales channels. There are four reportable segments, namely, home shopping sales, store sales, direct sales, and overseas operations.

Finished goods and merchandise sold by the YA-MAN Group are mainly classified into "beauty appliances," "wellness appliances and fitness equipment," and "cosmetics and various healthcare products," and are sold by each reporting segment.

2. Calculation method for net sales, profit or loss, and other items by reportable segment

Accounting policies for the reported business segments are generally the same as those described in "Significant accounting policies for preparation of consolidated financial statements." Profit by reportable segment is based on operating profit. Intersegment profits and transfers are based on prevailing market prices.

3. Information on net sales, profit or loss, other items, and information on disaggregation of revenue, by reportable segment

I. For the fiscal year ended April 30, 2024

(Million yen)

	Reportable segment					Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Consolidated Financial Statements (Note 3)
	Home shopping sales	Store sales	Direct sales	Overseas operations	Total				
Net sales									
Revenue from contracts with customers	4,215	7,473	8,498	11,256	31,443	580	32,023	–	32,023
Revenue from other sources	–	–	–	–	–	–	–	–	–
Net sales to outside customers	4,215	7,473	8,498	11,256	31,443	580	32,023	–	32,023
Intersegment net sales or transfers	–	–	–	–	–	–	–	–	–
Total	4,215	7,473	8,498	11,256	31,443	580	32,023	–	32,023
Segment profit	911	994	2,672	3,067	7,646	301	7,947	(7,531)	416
Other items									
Depreciation	–	–	–	–	–	–	–	436	436

Notes: 1. "Others" is a business segment not included in the reportable segment and includes the advanced electronics division.

2. The adjustment for segment profit of (7,531) million yen includes the elimination of intersegment transactions of 31 million yen, corporate expenses of (7,562) million yen that are not allocated to each reportable segment. Corporate expenses mainly consist of selling, general and administrative expenses that do not belong to any reportable segment.

3. Segment profit is adjusted with operating profit in the consolidated statements of income.

4. "Segment assets" and "Increase in property, plant and equipment and intangible assets" are omitted because the YA-MAN Group does not allocate assets to reportable segments.

II. For the fiscal year ended April 30, 2025

(Million yen)

	Reportable segment					Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Consolidated Financial Statements (Note 3)
	Home shopping sales	Store sales	Direct sales	Overseas operations	Total				
Net sales									
Revenue from contracts with customers	3,330	8,068	6,313	5,858	23,571	1,469	25,040	–	25,040
Revenue from other sources	–	–	–	–	–	–	–	–	–
Net sales to outside customers	3,330	8,068	6,313	5,858	23,571	1,469	25,040	–	25,040
Intersegment net sales or transfers	–	–	–	–	–	581	581	(581)	–
Total	3,330	8,068	6,313	5,858	23,571	2,050	25,622	(581)	25,040
Segment profit	1,003	1,878	1,732	1,341	5,955	92	6,047	(5,418)	628
Other items									
Depreciation	–	–	–	–	–	–	–	465	465

- Notes:
1. “Others” is a business segment not included in the reportable segment and includes the advanced electronics division.
 2. The adjustment for segment profit of (5,418) million yen is the corporate expenses that are not allocated to each reportable segment. Corporate expenses mainly consist of selling, general and administrative expenses that do not belong to any reportable segment.
 3. Segment profit is adjusted with operating profit in the consolidated statements of income.
 4. “Segment assets” and “Increase in property, plant and equipment and intangible assets” are omitted because the YA-MAN Group does not allocate assets to reportable segments.

(Per share information)

	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Net assets per share	456.44 yen	470.69 yen
Net income per share	7.24 yen	12.85 yen

Notes: 1. Diluted net income per share is not reported as there are no shares with dilutive effects.

2. The basis for calculating net assets per share is as follows:

Item	As of April 30, 2024	As of April 30, 2025
Total net assets (million yen)	25,113	25,897
Amount deductible from total net assets (million yen)	–	–
Net assets related to common stock as of the end of the fiscal year (million yen)	25,113	25,897
Number of shares of common stock as of the end of the fiscal year used for calculating net assets per share (shares)	55,021,212	55,021,182

3. The basis for calculating net income per share is as follows:

Item	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Net income per share		
Profit attributable to owners of parent (million yen)	398	706
Amount not attributable to common shareholders (million yen)	–	–
Profit attributable to owners of parent relating to common stock (million yen)	398	706
Average number of shares of common stock during the period (shares)	55,021,212	55,021,188

(Significant subsequent events)

There is no relevant information.