

Disclaimer: This document is an English translation of the original document in Japanese and has been prepared solely for reference purposes. In the event of any discrepancy between this English translation and the original in Japanese, the original shall prevail in all respects.

Summary of Consolidated Financial Results
for the First Quarter of the Fiscal Year Ending December 31, 2025
(Three Months Ended July 31, 2025)
[Japanese GAAP]



September 12, 2025

Company name: YA-MAN LTD.
Listing: Tokyo Stock Exchange
Stock code: 6630
URL: <https://www.ya-man.co.jp/>
Representative: Kimiyo Yamazaki, President and Representative Director
Contact: Masaya Miyazaki, Director, General Manager of Administration Division
Tel: +81-(0) 3-5665-7330
Scheduled date of payment of dividend: —
Preparation of supplementary materials for financial results: Yes
Holding of financial results meeting: None

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

1. Consolidated Financial Results for the Three Months Ended July 31, 2025 (May 1, 2025 – July 31, 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	%
Three months ended Jul. 31, 2025	4,688	(18.4)	(830)	—	(812)	—	(877)	—
Three months ended Jul. 31, 2024	5,748	(40.3)	194	(88.4)	15	(99.1)	(84)	—

Note: Comprehensive income (million yen) Three months ended Jul. 31, 2025: (810) (–%)

Three months ended Jul. 31, 2024: (78) (–%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jul. 31, 2025	(15.94)	—
Three months ended Jul. 31, 2024	(1.54)	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Jul. 31, 2025	28,175	24,826	88.1
As of Apr. 30, 2025	29,436	25,897	88.0

Reference: Shareholders' equity (million yen) As of Jul. 31, 2025: 24,826

As of Apr. 30, 2025: 25,897

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Fiscal year ended Apr. 30, 2025	Yen —	Yen 4.25	Yen —	Yen 4.75	Yen 9.00
Fiscal year ending Dec. 31, 2025	—				
Fiscal year ending Dec. 31, 2025 (Forecast)		4.25	—	4.75	9.00

Note: Revisions to the most recently announced dividend forecast: None

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

Note: Revisions to the most recently announced consolidated earnings forecast: None

- Notes: 1. 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.
2. The fiscal year ending December 31, 2025, a transitional period to implement the change in the fiscal year end, runs for eight months. Accordingly, year-on-year percentage changes are not shown.

***Notes:**

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

Newly added: –

Excluded: –

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: Yes

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of shares outstanding (common stock)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of Jul. 31, 2025:	58,348,880 shares	As of Apr. 30, 2025:	58,348,880 shares
----------------------	-------------------	----------------------	-------------------

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

As of Jul. 31, 2025:	3,327,698 shares	As of Apr. 30, 2025:	3,327,698 shares
----------------------	------------------	----------------------	------------------

3) Average number of shares outstanding during the period

Three months ended Jul. 31, 2025:	55,021,182 shares	Three months ended Jul. 31, 2024:	55,021,209 shares
-----------------------------------	-------------------	-----------------------------------	-------------------

***Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None**

***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 “Qualitative Information on Quarterly Consolidated Financial Performance” 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, September 12, 2025.

Table of Contents - Attachments

1. Qualitative Information on Quarterly Consolidated Financial Performance	2
(1) Explanation of Results of Operations	2
(2) Explanation of Financial Position	4
(3) Consolidated Financial Forecasts and Other Forward-looking Statements.....	4
2. Quarterly Consolidated Financial Statements and Primary Notes	
(1) Quarterly Consolidated Balance Sheets	5
(2) Quarterly Consolidated Statements of Income and Comprehensive Income.....	7
(3) Notes to Quarterly Consolidated Financial Statements.....	9
(Notes on going concern assumption).....	9
(Notes in the event of significant changes in shareholders' equity).....	9
(Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements)	9
(Notes on Quarterly Consolidated Statements of Cash Flows)	9
(Segment information, etc.)	10

1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

In the three months (May 1, 2025 to July 31, 2025) of the current fiscal year, the Japanese economy was on a moderate recovery track against the backdrop of improved employment and income environments and steady demand from inbound visitors. However, situation remained unstable, with growing uncertainty in the outlook for domestic economy caused by the impacts of soaring energy and raw material prices, the U.S. tariff policies, and other factors.

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” announced 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 proactively conducting R&D and overseas investments.

In Japan, we launched “Oral Lift,” a beauty equipment in the form of an electric toothbrush that performs EMS lift care (*1) while functioning as a sonic toothbrush. The product’s Makuake project (*2), which ran from June 14 to July 27, 2025, topped the all-time ranking (*3) in Makuake’s beauty appliances genre, adding a new possibility to “oral care,” an emerging category. Going forward, we will work to spread its recognition among a broader range of customers and promote sales by boosting infomercials, web advertisements, TikTok, and other online initiatives, while also tapping new marketing channels such as dental, medical, and bonesetters’ clinics, fitness facilities, and nursing care facilities, in addition to the existing sales channels.

In July 2025, we released “Blue Green Mask Lift,” a fully cordless mask-type facial beauty device that provides lift care and skin care at the same time. Mask-type facial beauty devices have created a new category of facial beauty devices mainly in Europe and the United States and are growing as a new market worldwide. We launched “Blue Green Mask Lift” in Japan ahead of other markets with the aim of creating a market for LED masks in Japan and expanding our share in the global market.

In addition to these, we have also brought new products under Only Minerals brand and professional-use brands onto the market, achieving results exceeding those for the previous fiscal year across all the sales channels.

Overseas, we were affected by the market turmoil for beauty equipment equipped with radio frequency (RF) caused by RF regulations in China and the country’s sluggish economy, but on the other hand, we achieved a sellout with results considerably exceeding those for the same period of the previous fiscal year on major EC platforms in the “618” campaign, the largest EC sale event in China; “Photo PLUS Prestige SP II” ranked top in single item sales in the electronic beauty equipment category of Tmall, and “Liftology” ranked top in single item sales in the beauty and facial devices section of Xiaohongshu (RED).

Moreover, on June 20, 2025, YA-MAN’s RF facial beauty device received a Class III medical device approval from China’s National Medical Products Administration (NMPA). It was the first approval ever to be granted to a non-Chinese home-use RF facial beauty device brand. In the current situation where the sales regulation on RF facial care equipment is scheduled to take effect in April 2026, this approval will serve as an extremely important milestone in our path towards firmly establishing ourselves as a global brand that has fully-fledged technological development capabilities.

In the United States, cordless hair irons are selling well, while in Saudi Arabia, Vietnam, and other emerging markets, efforts are under way to improve the awareness of YA-MAN brand and expand sales channels.

We are gaining high international acclaim, as testified by our selection among the Top 100 beauty brands of the world by the 2025 Luxury Lifestyle Awards.

Despite the above, however, for the three months under review, sales decreased 18.4% year on year to 4,688 million yen, operating loss amounted to 830 million yen (operating profit of 194 million yen in the same period of the previous fiscal year, due to a reversal of allowance for doubtful accounts which had been recorded against a part of accounts receivable in China in consideration of market turmoil caused by RF regulations and a stagnation in the country’s domestic economic environment), ordinary loss was 812 million yen (ordinary profit of 15 million yen in the same period of the previous fiscal year), and loss attributable to owners of parent was 877 million yen (loss attributable to owners of parent of 84 million yen in the same period of the previous fiscal year); none of these results were up to the level of the same period of the previous fiscal year.

The decline in both income and profit were due to strategic investments made to build a foundation for future growth, in addition to its being a transitional period in the radical reform of earnings structure for domestic business. We will work to improve profitability and revive sales by boosting expansion of directly operated stores through a fusion of on- and off-line channels (*4) and actively promoting various new products.

Aiming to increase the flexibility and speed of decision-making related to business execution and thereby further accelerate the development of unique technology and global expansion, as well as to strengthen the supervisory function of the Board of Directors and build a corporate governance structure for further activating strategic discussions over the medium to long term, the Company made a transition from a company with an Audit & Supervisory Board to a company with an Audit and Supervisory Committee, with the approval of the 51st Annual General Meeting of Shareholders held on July 25, 2025.

*1 Training of mimic muscles using EMS equipment

*2 Makuake is a leading purchase-based crowdfunding platform in Japan that introduces prelaunch projects and offers support experiences in the form of “support by buying service” in which site visitors can purchase new products and experiences before they are launched.

*3 Confirmed by checking items that are equivalent to beauty appliances on Makuake’s all-time ranking list

*4 A strategy aimed at future business expansion and improvement in profit in BtoC business by enhancing customer experience, maximizing sales opportunities, and boosting brand value through a coordination between offline channels, which are the main channels and include directly operated stores, and online channels

Business segment performance was as follows.

1) Home shopping sales

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

In the three months under review, terrestrial TV shopping struggled and we had difficulty obtaining repeat slots or new slots. As a result, segment sales decreased 49.2% year on year to 576 million yen and segment profit decreased 52.7% year on year to 135 million yen.

2) Store sales

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

In the three months under review, sales were affected by the delay in developing new business partners and a plunge in inbound visitors. As a result, segment sales decreased 29.6% year on year to 1,388 million yen and segment profit decreased 91.1% year on year to 34 million yen.

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.

The three months under review was a transitional period where we worked to rearrange distribution channels in pursuit of co-creation with forty-four Inc., a consolidated subsidiary acquired in the previous fiscal year. As a result, segment sales decreased 3.8% year on year to 1,588 million yen and segment profit decreased 45.7% year on year to 162 million yen.

4) Overseas operations

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

In the three months under review, segment sales increased 4.2% year on year to 982 million yen despite being

affected by a downturn of the beauty market in China. Meanwhile, we recorded a segment loss of 185 million yen (segment profit of 271 million yen in the same period of the previous fiscal year due to a reversal of allowance for doubtful accounts) mainly as a result of an increase in advertisement expenses for the “618” campaign, the largest EC sales event in China.

(2) Explanation of Financial Position

Total assets as of July 31, 2025 decreased by 1,261 million yen from the end of the previous fiscal year to 28,175 million yen. This is mainly attributable to an increase in merchandise and finished goods of 554 million yen, a decrease in notes and accounts receivable - trade, and contract assets of 1,475 million yen, and a decrease in cash and deposits of 361 million yen.

Total liabilities as of July 31, 2025 decreased by 189 million yen from the end of the previous fiscal year to 3,349 million yen. This is mainly attributable to a decrease in current portion of long-term borrowings of 100 million yen and a decrease in provision for bonuses of 51 million yen.

Total net assets as of July 31, 2025 decreased by 1,071 million yen from the end of the previous fiscal year to 24,826 million yen. This is mainly attributable to a decrease in retained earnings of 1,138 million yen resulting from the recording of 877 million yen in loss attributable to owners of parent and the payment of 261 million yen in dividends from surplus.

(3) Consolidated Financial Forecasts and Other Forward-looking Statements

The Company formulated a 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 December 31, 2030.

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

Both income and profit declined in the three months ended July 31, 2025, owing to strategic investments made to build a foundation for future growth, in addition to its being a transitional period in the radical reform of earnings structure for domestic business. We will work to improve profitability and bring sales back on a growth track by boosting expansion of directly operated stores through a fusion of on- and off-line channels and actively promoting various new products.

While continuing to control advertising expenses with priority on efficiency and taking into account changes in domestic and global economic situation, we are also working to formulate a new medium-term management plan for achieving net sales of 70.0 billion yen by the end of the fiscal year ending December 31, 2028, the details of which will be announced by the end of December 2025.

The current fiscal year, which will be the transitional period for the change in fiscal year-end date from April 30 to December 31 as approved at the 51st Annual General Meeting of Shareholders held on July 25, 2025, will have an eight-month accounting period from May 1, 2025 to December 31, 2025.

There is no change from the earnings forecasts announced on June 13, 2025.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of April 30, 2025	As of July 31, 2025
Assets		
Current assets		
Cash and deposits	16,968	16,607
Notes and accounts receivable - trade, and contract assets	3,943	2,468
Merchandise and finished goods	2,781	3,336
Work in process	81	87
Raw materials and supplies	863	800
Accounts receivable - other	301	283
Income taxes refund receivable	378	388
Other	321	402
Total current assets	25,640	24,374
Non-current assets		
Property, plant and equipment	761	791
Intangible assets		
Goodwill	615	580
Other	642	614
Total intangible assets	1,257	1,194
Investments and other assets		
Investment securities	1,153	1,225
Shares of subsidiaries and associates	163	118
Other	459	473
Total investments and other assets	1,776	1,816
Total non-current assets	3,796	3,801
Total assets	29,436	28,175

(Million yen)

	As of April 30, 2025	As of July 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,030	1,026
Current portion of long-term borrowings	182	82
Accounts payable - other	877	1,002
Income taxes payable	1	8
Provision for bonuses	101	50
Other	786	598
Total current liabilities	2,979	2,767
Non-current liabilities		
Long-term borrowings	387	387
Other	172	194
Total non-current liabilities	559	581
Total liabilities	3,539	3,349
Net assets		
Shareholders' equity		
Share capital	1,813	1,813
Capital surplus	1,432	1,432
Retained earnings	24,901	23,763
Treasury shares	(2,887)	(2,887)
Total shareholders' equity	25,260	24,122
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	584	633
Foreign currency translation adjustment	52	70
Total accumulated other comprehensive income	636	703
Total net assets	25,897	24,826
Total liabilities and net assets	29,436	28,175

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(Million yen)

	For the three months ended July 31, 2024	For the three months ended July 31, 2025
Net sales	5,748	4,688
Cost of sales	2,339	1,844
Gross profit	3,408	2,844
Selling, general and administrative expenses		
Advertising expenses	1,297	1,485
Provision of allowance for doubtful accounts	(220)	—
Salaries and allowances	392	394
Provision for bonuses	66	50
Depreciation	55	45
Amortization of goodwill	—	35
Research and development expenses	211	177
Other	1,410	1,486
Total selling, general and administrative expenses	3,214	3,675
Operating profit (loss)	194	(830)
Non-operating income		
Interest income	0	6
Dividend income	21	45
Foreign exchange gains	—	6
Other	1	7
Total non-operating income	23	66
Non-operating expenses		
Interest expenses	3	1
Foreign exchange losses	71	—
Share of loss of entities accounted for using equity method	113	46
Other	13	0
Total non-operating expenses	201	48
Ordinary profit (loss)	15	(812)
Extraordinary income		
Gain on sale of non-current assets	—	0
Total extraordinary income	—	0
Extraordinary losses		
Loss on retirement of non-current assets	3	6
Total extraordinary losses	3	6
Profit (loss) before income taxes	12	(817)
Income taxes	97	59
Loss	(84)	(877)
Profit attributable to non-controlling interests	—	—
Loss attributable to owners of parent	(84)	(877)

Quarterly Consolidated Statements of Comprehensive Income

(Million yen)

	For the three months ended July 31, 2024	For the three months ended July 31, 2025
Loss	(84)	(877)
Other comprehensive income		
Valuation difference on available-for-sale securities	—	48
Foreign currency translation adjustment	(12)	18
Share of other comprehensive income of entities accounted for using equity method	18	—
Total other comprehensive income	6	66
Comprehensive income	(78)	(810)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(78)	(810)
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Notes in the event of significant changes in shareholders' equity)

There is no relevant information.

(Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements)

Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year including the first quarter under review and multiplying quarterly profit before income taxes by such an estimated effective tax rate.

(Notes on Quarterly Consolidated Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the three months ended July 31, 2025 have not been prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the three months ended July 31 are as follows.

	(Million yen)	
	For the three months ended July 31, 2024	For the three months ended July 31, 2025
Depreciation	110	84
Amortization of goodwill	—	35

(Segment information, etc.)

(Segment information)

I. For the three months ended July 31, 2024

Information on net sales and profit, and information on disaggregation of revenue, by reportable segment

(Million yen)

	Reportable segment					Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Home shopping sales	Store sales	Direct sales	Overseas operations	Total				
Net sales									
Revenue from contracts with customers	1,133	1,972	1,650	943	5,701	47	5,748	—	5,748
Revenue from other sources	—	—	—	—	—	—	—	—	—
Net sales to outside customers	1,133	1,972	1,650	943	5,701	47	5,748	—	5,748
Intersegment net sales or transfers	—	—	—	—	—	—	—	—	—
Total	1,133	1,972	1,650	943	5,701	47	5,748	—	5,748
Segment profit	285	387	299	271	1,244	34	1,279	(1,085)	194

- (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 (1,085) 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 quarterly consolidated statements of income.

II. For the three months ended July 31, 2025

1. Information on net sales and profit, and information on disaggregation of revenue, by reportable segment

(Million yen)

	Reportable segment					Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Home shopping sales	Store sales	Direct sales	Overseas operations	Total				
Net sales									
Revenue from contracts with customers	576	1,388	1,588	982	4,536	152	4,688	—	4,688
Revenue from other sources	—	—	—	—	—	—	—	—	—
Net sales to outside customers	576	1,388	1,588	982	4,536	152	4,688	—	4,688
Intersegment net sales or transfers	—	—	—	—	—	—	—	—	—
Total	576	1,388	1,588	982	4,536	152	4,688	—	4,688
Segment profit (loss)	135	34	162	(185)	147	89	236	(1,067)	(830)

- (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 (loss) of (1,067) 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 (loss) is adjusted with operating loss in the quarterly consolidated statements of income.

2. Changes in reportable segments

(Changes in reportable segment classification)

forty-four Inc., which became a consolidated subsidiary during the second quarter of the previous fiscal year and had since been included in “others,” is included in “direct sales” segment starting in the first quarter under review, so as to make the segment classification closer to actual state.

Note that profit (loss) for the three months ended July 31, 2024 does not include forty-four Inc. because the firm was included in the scope of consolidation starting in the second quarter of the previous fiscal year.

(Changes in measurement method for profit (loss) of reportable segments)

Aiming to more adequately manage the performance of each reportable segment, the Company reviewed the method of allocation of corporate expenses and changed the method for measuring profit (loss) of reportable segments, starting in the first quarter under review.

Note that the segment information for the three months ended July 31, 2024 disclosed here was prepared in accordance with the measurement method for the three months ended July 31, 2025.