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**Summary of Consolidated Financial Results**  
**for the Second Quarter of the Fiscal Year Ending December 31, 2025**  
**(Six Months Ended October 31, 2025)**  
**[Japanese GAAP]**



December 12, 2025

Company name: YA-MAN LTD.

Listing: Tokyo Stock Exchange

Stock code: 6630

URL: <https://www.ya-man.co.jp/>

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Scheduled date to file semi-annual securities report: December 12, 2025

Scheduled date of payment of dividend: December 18, 2025

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 Six Months Ended October 31, 2025 (May 1, 2025 – October 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	%
Six months ended Oct. 31, 2025	11,511	(9.5)	(1,160)	—	(1,130)	—	(1,196)	—
Six months ended Oct. 31, 2024	12,718	(32.4)	643	(71.3)	285	(89.1)	6	(99.6)

Note: Comprehensive income (million yen) Six months ended Oct. 31, 2025: (1,084) (–%)

Six months ended Oct. 31, 2024: (4) (–%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Oct. 31, 2025	(21.75)	—
Six months ended Oct. 31, 2024	0.12	—

**(2) Consolidated financial position**

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Oct. 31, 2025	28,107	24,552	87.4
As of Apr. 30, 2025	29,436	25,897	88.0

Reference: Shareholders' equity (million yen) As of Oct. 31, 2025: 24,552

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	—	4.25			
Fiscal year ending Dec. 31, 2025 (Forecast)			—	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	16,500	—	△800	—	△800	—	△1,400	△25.44

Note: Revisions to the most recently announced consolidated earnings forecast: Yes

- 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) Adoption of accounting treatment specific to the preparation of semi-annual 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 Oct. 31, 2025:	58,348,880 shares	As of Apr. 30, 2025:	58,348,880 shares
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2) Number of treasury shares at the end of the period

As of Oct. 31, 2025:	3,327,698 shares	As of Apr. 30, 2025:	3,327,698 shares
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3) Average number of shares outstanding during the period

Six months ended Oct. 31, 2025:	55,021,182 shares	Six months ended Oct. 31, 2024:	55,021,195 shares
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**\*Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.**

**\*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 Semi-annual 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, December 12, 2025.

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# 1. Qualitative Information on Semi-annual Consolidated Financial Performance

## (1) Explanation of Results of Operations

In the first half (May 1, 2025 to October 31, 2025) of the current fiscal year, the Japanese economy continued on a moderate recovery track thanks to the improved employment and income environments and other factors, but saw a weakening of personal consumption caused by persistent rise in prices. The outlook remains uncertain due to the concern about further rise in prices, uncertainties in the global economy triggered by the U.S. tariff policies, labor shortage, and other factors.

Under these circumstances, to achieve the goal of 100.0 billion yen in net sales by the end of the fiscal year ending December 31, 2030, 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 released “Blue Green Mask Lift,” a fully cordless mask-type facial beauty device, in July 2025. Mask-type facial beauty devices are showing growth as a new category of facial beauty devices mainly in Europe and the United States. Taking the opportunity of the product’s launch in Japan ahead of other markets, we will work towards creating a market for LED masks in Japan and expanding our share in the global market.

We also worked to develop products outside the category of beauty and health by applying the technologies we have fostered through the development of beauty equipment, such as electrical design technology and waterproof structuring technology. “Oral Lift,” a facial beauty device in the form of an electric toothbrush that combines everyday brushing with lift care (\*1), went on sale at some of the home appliance stores in November 2025. The product, which stimulates the mimic muscles using EMS from inside the mouth, the first of its kind for the Company, was launched via Makuake project (\*2) ahead of other channels and topped the all-time ranking (\*3) in Makuake’s beauty appliances genre, opening up new possibilities of the “oral care” category.

In addition to these, in September 2025, we launched “Electric Salt Cup/Spoon,” tableware products that support a low-sodium diet developed jointly with Kirin Holdings Company, Limited. With the application of a core technology used in iontophoresis facial beauty devices, the products electrically amplify the saltiness and umami taste of low-sodium foods. The products won the GOOD DESIGN GOLD AWARD 2025 for the design that makes them fit naturally with the dining table and the ease of use.

Overseas, YA-MAN’s RF facial beauty device received a Class III medical device approval from China’s National Medical Products Administration (NMPA) in June 2025. It was the first approval ever to be granted to a non-Chinese brand. Ahead of the scheduled implementation of the sales regulation in April 2026, this approval will serve as an important milestone in our path towards establishing ourselves as a global brand that has advanced technological capabilities. In addition, on “Singles Day”, we ranked top in sales in the beauty equipment category of Tmall (\*4), China’s largest EC platform, for the second year in a row.

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 six months under review, net sales decreased 9.5% year on year to 11,511 million yen, operating loss amounted to 1,160 million yen (operating profit of 643 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 1,130 million yen (ordinary profit of 285 million yen in the same period of the previous fiscal year), and loss attributable to owners of parent was 1,196 million yen (profit attributable to owners of parent of 6 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 was 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 (\*5) and actively promoting various new products.

- \*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 Sales results on Tmall for October 15 – November 14, 2025
- \*5 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 six months under review, terrestrial TV shopping struggled and we had difficulty obtaining repeat slots or new slots. As a result, performance was below the same period of the previous fiscal year; segment sales decreased 46.1% year on year to 1,157 million yen and segment profit decreased 50.3% year on year to 306 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 six months under review, sales were affected by the delay in developing new business partners and a plunge in inbound visitors. As a result, performance was below the same period of the previous fiscal year; segment sales decreased 20.5% year on year to 3,168 million yen and segment profit decreased 61.5% year on year to 287 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 six 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, performance was higher than the same period of the previous fiscal year in segment sales, which increased 4.9% year on year to 3,656 million yen, but lower in segment profit, which decreased 41.8% year on year to 372 million yen.

#### 4) Overseas operations

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

In the six months under review, segment sales increased 3.9% year on year to 3,102 million yen despite being affected by a downturn of the beauty market in China. Meanwhile, segment profit decreased 99.3 % year on year to 7 million yen due mainly to an increase in advertisement expenses for the “618” campaign, the largest EC sales event in China. The year-on-year decline in profit was also attributable to a reversal of allowance for doubtful accounts in the same period of the previous fiscal year.

## (2) Explanation of Financial Position

Total assets as of October 31, 2025 decreased by 1,329 million yen from the end of the previous fiscal year to 28,107 million yen. This is mainly attributable to a decrease in cash and deposits of 1,580 million yen and a decrease in income taxes refund receivable of 368 million yen, despite an increase in merchandise and finished goods of 673 million yen.

Total liabilities as of October 31, 2025 increased by 15 million yen from the end of the previous fiscal year to 3,554 million yen. This is mainly attributable to an increase in notes and accounts payable - trade of 392 million yen, despite a decrease in current portion of long-term borrowings of 100 million yen and a decrease in long-term borrowings of 41 million yen.

Total net assets as of October 31, 2025 decreased by 1,345 million yen from the end of the previous fiscal year to 24,552 million yen. This is mainly attributable to a decrease in retained earnings of 1,458 million yen resulting from the recording of 1,196 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 six months ended October 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.

Aiming to bring the collective power of YA-MAN Group into play to achieve long-term growth and to continuously enhance corporate value, we are currently discussing in earnest the improvement of corporate foundation, including restructuring the financial foundation. Improvement of corporate foundation is an important element that will affect the grand design of corporate management needed to ensure the implementation of the new medium-term management plan without fail. We intend to begin explaining to shareholders and investors through appropriate disclosure in the next fiscal year.

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.

Regarding the full-year earnings forecast, we have made revisions as described in the “Notice of Revisions to Full-Year Earnings Forecast” announced on December 12, 2025.

We regard the stable return of profits to our shareholders as one of our highest management priorities. Our dividend policy is to provide stable and continuous dividends while maintaining an appropriate balance with investments for future growth and strengthening our financial base. Dividends are determined by taking into account our performance during the period and our payout ratio in a comprehensive manner.

This fiscal year, we are in a “transition phase,” advancing structural reforms of our domestic profit model and making strategic upfront investments to build a foundation for future growth. As a result, we expect temporary declines in revenue and profit, and a net loss for the period. However, we view this loss as temporary, as these investments are intended to drive medium- to long-term earnings growth.

Even under these circumstances, in order to express our appreciation for the continued support of our shareholders and to maintain our commitment to stable dividends, we have decided to pay a dividend for the fiscal year.

Details of our new medium-term management plan (January 2026 – December 2028) that aims to achieve 70.0 billion yen in net sales by the end of the fiscal year ending December 31, 2028, were originally scheduled to be announced by the end of December 2025, but we have decided to postpone the announcement. The new medium-

term management plan seeks to increase corporate value over the long term under the themes of “reviving the phrase ‘look no further than YA-MAN for facial beauty devices’” and “creating global-level products and brands that are ‘born in Japan’.” The management team and persons in charge of each business division are currently engaged in detailed review and adjustments regarding matters that affect the grand design of corporate management, in order to ensure the plan’s feasibility.

We plan to announce the details of new medium-term management plan in March 2026. Making the most of this additional time gained by the postponement, we will work to formulate a more solid plan on a firm basis to ensure the achievement of the targets, while watching and assessing market conditions in Japan and overseas on a deep level.



## 2. Semi-annual Consolidated Financial Statements and Primary Notes

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

(Million yen)

	As of April 30, 2025	As of October 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	16,968	15,388
Notes and accounts receivable - trade, and contract assets	3,943	3,314
Merchandise and finished goods	2,781	3,454
Work in process	81	87
Raw materials and supplies	863	720
Accounts receivable - other	301	276
Income taxes refund receivable	378	10
Other	321	1,103
Total current assets	25,640	24,355
Non-current assets		
Property, plant and equipment	761	762
Intangible assets		
Goodwill	615	544
Other	642	587
Total intangible assets	1,257	1,132
Investments and other assets		
Investment securities	1,153	1,266
Shares of subsidiaries and associates	163	87
Other	459	503
Total investments and other assets	1,776	1,856
Total non-current assets	3,796	3,751
Total assets	29,436	28,107

(Million yen)

	As of April 30, 2025	As of October 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,030	1,422
Current portion of long-term borrowings	182	82
Accounts payable - other	877	904
Income taxes payable	1	27
Provision for bonuses	101	101
Other	786	458
Total current liabilities	2,979	2,996
Non-current liabilities		
Long-term borrowings	387	346
Other	172	212
Total non-current liabilities	559	558
Total liabilities	3,539	3,554
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,813	1,813
Capital surplus	1,432	1,432
Retained earnings	24,901	23,443
Treasury shares	(2,887)	(2,887)
Total shareholders' equity	25,260	23,802
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	584	661
Foreign currency translation adjustment	52	88
Total accumulated other comprehensive income	636	749
Total net assets	25,897	24,552
Total liabilities and net assets	29,436	28,107

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

## Semi-annual Consolidated Statements of Income

(Million yen)

	For the six months ended October 31, 2024	For the six months ended October 31, 2025
Net sales	12,718	11,511
Cost of sales	5,421	4,838
Gross profit	7,297	6,673
Selling, general and administrative expenses		
Advertising expenses	2,887	3,417
Provision of allowance for doubtful accounts	(710)	—
Salaries and allowances	790	776
Provision for bonuses	118	101
Depreciation	104	90
Amortization of goodwill	23	71
Research and development expenses	417	365
Other	3,021	3,011
Total selling, general and administrative expenses	6,653	7,833
Operating profit (loss)	643	(1,160)
Non-operating income		
Interest income	1	19
Dividend income	21	45
Foreign exchange gains	—	11
Other	4	12
Total non-operating income	27	89
Non-operating expenses		
Interest expenses	6	3
Guarantee commission	3	3
Foreign exchange losses	124	—
Share of loss of entities accounted for using equity method	237	51
Other	13	1
Total non-operating expenses	385	59
Ordinary profit (loss)	285	(1,130)
Extraordinary losses		
Loss on retirement of non-current assets	34	11
Total extraordinary losses	34	11
Profit (loss) before income taxes	250	(1,142)
Income taxes	244	54
Profit (loss)	6	(1,196)
Profit attributable to non-controlling interests	—	—
Profit (loss) attributable to owners of parent	6	(1,196)

## Semi-annual Consolidated Statements of Comprehensive Income

(Million yen)

	For the six months ended October 31, 2024	For the six months ended October 31, 2025
Profit (loss)	6	(1,196)
Other comprehensive income		
Valuation difference on available-for-sale securities	—	77
Foreign currency translation adjustment	(6)	35
Share of other comprehensive income of entities accounted for using equity method	(5)	—
Total other comprehensive income	(11)	112
Comprehensive income	(4)	(1,084)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(4)	(1,084)
Comprehensive income attributable to non-controlling interests	—	—

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

(Million yen)

	For the six months ended October 31, 2024	For the six months ended October 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	250	(1,142)
Depreciation	226	180
Amortization of goodwill	23	71
Share of loss (profit) of entities accounted for using equity method	237	51
Increase (decrease) in allowance for doubtful accounts	(710)	—
Increase (decrease) in provision for bonuses	(3)	(0)
Increase (decrease) in refund liabilities	8	9
Interest and dividend income	(23)	(65)
Interest expenses	6	3
Foreign exchange losses (gains)	78	(38)
Loss on retirement of non-current assets	34	11
Loss (gain) on sale of non-current assets	—	(0)
Decrease (increase) in trade receivables	114	655
Decrease (increase) in consumption taxes refund receivable	401	(136)
Decrease (increase) in accounts receivable - other	222	26
Decrease (increase) in prepaid expenses	(132)	(15)
Decrease (increase) in inventories	206	(521)
Increase (decrease) in trade payables	(73)	(233)
Increase (decrease) in accounts payable - other	(96)	20
Increase (decrease) in contract liabilities	(8)	(39)
Increase (decrease) in accrued consumption taxes	—	(185)
Other, net	181	(111)
Subtotal	944	(1,463)
Interest and dividends received	23	65
Interest paid	(9)	(6)
Income taxes paid	(24)	(65)
Income taxes refund	126	383
Net cash provided by (used in) operating activities	1,060	(1,085)
Cash flows from investing activities		
Purchase of property, plant and equipment	(158)	(119)
Proceeds from sale of property, plant and equipment	—	2
Purchase of intangible assets	(97)	(37)
Payments into time deposits	(236)	—
Proceeds from withdrawal of time deposits	236	—
Payments of leasehold and guarantee deposits	(0)	(0)
Other, net	11	(5)
Net cash provided by (used in) investing activities	(244)	(159)
Cash flows from financing activities		
Repayments of short-term borrowings	(30)	—
Proceeds from long-term borrowings	410	—
Repayments of long-term borrowings	(714)	(141)
Repayments of lease liabilities	(5)	(3)
Purchase of treasury shares	(0)	—
Dividends paid	(261)	(261)
Net cash provided by (used in) financing activities	(600)	(405)
Effect of exchange rate change on cash and cash equivalents	(76)	70
Net increase (decrease) in cash and cash equivalents	138	(1,580)
Cash and cash equivalents at beginning of period	16,151	16,968
Cash and cash equivalents at end of period	16,290	15,388

(4) Notes to Semi-annual 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 semi-annual consolidated financial statements)

For the six months ended October 31, 2025
(Calculation of tax expenses) Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit (loss) before income taxes for the fiscal year including the six months ended October 31, 2025, and multiplying profit (loss) before income taxes for the six months ended October 31, 2025 by such an estimated effective tax rate.

(Segment information, etc.)

(Segment information)

I. For the six months ended October 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 Semi-annual Consolidated Statements of Income (Note 3)
	Home shopping sales	Store sales	Direct sales	Overseas operations	Total				
Net sales									
Revenue from contracts with customers	2,147	3,985	3,486	2,986	12,605	112	12,718	—	12,718
Revenue from other sources	—	—	—	—	—	—	—	—	—
Net sales to outside customers	2,147	3,985	3,486	2,986	12,605	112	12,718	—	12,718
Intersegment net sales or transfers	—	—	—	—	—	—	—	—	—
Total	2,147	3,985	3,486	2,986	12,605	112	12,718	—	12,718
Segment profit	616	748	639	985	2,989	38	3,027	(2,383)	643

- (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 (2,383) 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 loss in the semi-annual consolidated statements of income.

2. Information on impairment loss of non-current assets or goodwill, etc. by reportable segment  
(Significant changes to goodwill)

In the Others segment, the Company purchased all the shares of forty-four Inc., which will make this company a subsidiary, during the six months ended October 31, 2024. Goodwill recorded due to the event was 710 million yen for the six months ended October 31, 2024.

II. For the six months ended October 31, 2025

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 Semi-annual Consolidated Statements of Income (Note 3)
	Home shopping sales	Store sales	Direct sales	Overseas operations	Total				
Net sales									
Revenue from contracts with customers	1,157	3,168	3,656	3,102	11,084	427	11,511	—	11,511
Revenue from other sources	—	—	—	—	—	—	—	—	—
Net sales to outside customers	1,157	3,168	3,656	3,102	11,084	427	11,511	—	11,511
Intersegment net sales or transfers	—	—	—	—	—	—	—	—	—
Total	1,157	3,168	3,656	3,102	11,084	427	11,511	—	11,511
Segment profit (loss)	306	287	372	7	973	206	1,179	(2,340)	(1,160)

- (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 (2,340) 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 semi-annual consolidated statements of income.

2. Changes in reportable segments

(Changes in reportable segment classification)

forty-four Inc., which became a consolidated subsidiary during the six months ended October 31, 2024, and had since been included in “others,” is included in “direct sales” segment starting in the first half of the current fiscal year, so as to make the segment classification closer to actual state.

Note that the segment information for the six months ended October 31, 2024 disclosed here was prepared in accordance with the classification method for the six months ended October 31, 2025.

(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 half of the current fiscal year.

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