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Summary of Consolidated Financial Results
for the First Quarter of the Fiscal Year Ending December 31, 2026
(Three Months Ended March 31, 2026)
[Japanese GAAP]



May 15, 2026

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
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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 March 31, 2026 (January 1, 2026 – March 31, 2026)

(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 March 31, 2026	6,524	—	(15)	—	49	—	14	—
Three months ended Jul. 31, 2025	4,688	(18.4)	(830)	—	(812)	—	(877)	—

Note: Comprehensive income (million yen) Three months ended Mar. 31, 2026: 123 (–%)
Three months ended Jul. 31, 2025: (810) (–%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended March 31, 2026	0.27	—
Three months ended Jul. 31, 2025	(15.94)	—

Note: The fiscal year-end date of the Company has been changed from April 30 to December 31, beginning in the fiscal year ended December 31, 2025. Due to this change, the period covered by the first three months of the fiscal year ending December 31, 2026 (January 1, 2026 to March 31, 2026) differ from that covered by the first three months of the fiscal year ended December 31, 2025 (May 1, 2025 to July 31, 2025). Therefore, year-on-year percentage changes for the three months ended March 31, 2026 are not shown.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of March 31, 2026	26,784	24,249	90.5
As of Dec. 31, 2025	27,889	24,386	87.4

Reference: Shareholders' equity (million yen) As of Mar. 31, 2026: 24,249
As of Dec. 31, 2025: 24,386

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Fiscal year ended Dec. 31, 2025	Yen –	Yen 4.25	Yen –	Yen 4.75	Yen 9.00
Fiscal year ending Dec. 31, 2026	–				
Fiscal year ending Dec. 31, 2026 (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, 2026 (January 1, 2026 – December 31, 2026)

(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	27,500	–	450	–	500	–	350	–	6.36

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 ended December 31, 2025 was an eight-month transitional period resulting from the change in the fiscal year end. 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 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 Mar. 31, 2026:	58,348,880 shares	As of Dec. 31, 2025:	58,348,880 shares
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2) Number of treasury shares at the end of the period

As of Mar. 31, 2026:	3,327,698 shares	As of Dec. 31, 2025:	3,327,698 shares
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3) Average number of shares outstanding during the period

Three months ended Mar. 31, 2026:	55,021,182 shares	Three months ended Jul. 31, 2025:	55,021,182 shares
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***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, May 15, 2026.

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

In conjunction with the change in the Company's fiscal year-end, the fiscal year ended December 31, 2025 (May 1, 2025 to December 31, 2025) covered an eight-month transitional period. Accordingly, no comparisons are made with the same period of the previous fiscal year.

In the first three months (January 1, 2026 to March 31, 2026) of the current fiscal year, the Japanese economy continued on a moderate recovery track against the backdrop of improved employment and income environments and an upturn in demand from inbound visitors. Meanwhile, the continuous rise in prices turned consumers increasingly on guard against threat to their livelihood, which led to a continued cautiousness in personal consumption. Adding to this, factors such as concern about the slowing of Chinese economy, the U.S. trade policy moves, exchange rate fluctuations, and a rise in geopolitical risks, have kept the outlook uncertain.

Under these circumstances, to achieve the new goal of 50.0 billion yen in net sales and 5.0 billion yen or more in operating profit for the fiscal year ending December 31, 2028, as announced in the "Notice Concerning the Progress and Revision of the Medium-term Management Plan" on March 13, 2026, which has now become the Group's new top-priority task, we are working with increased speed to carry out a drastic business restructuring and to build a foundation for sustained growth.

In the first three months of the current fiscal year, the YA-MAN Group worked to optimize its sales channels in the home shopping sales, store sales, direct sales, and overseas operations while proactively conducting investments in R&D and for global expansions.

In Japan, "YA-MAN THE MIYABI," the top-end multifunction facial beauty device equipped with both CERTEC[®], our proprietary technology, and RF, has been enjoying overwhelming support from customers both in and outside Japan who prefer authentic products. The "Blue Green Mask Lift," a fully cordless mask-type facial beauty device, seized domestic demand for lift care and is selling extremely well. We are strategically bringing products onto the market, including the launch of a new product "Rei Beauté Cool Power" in March 2026, aiming to capture demand for hair removal items during the spring and summer season.

Our stores are contributing greatly to improving the experiential value of both the inbound and domestic customers, with the Ginza flagship store setting a new record for the highest sales in March 2026.

Overseas, in the United States, we began selling through Anthropologie and other sophisticated retail channels, in addition to entering into contract with Rescue Spa, a luxury spa, in our effort to boost our brand presence. In China, in addition to expanding the lineup of products that are in conformity with changes in the local regulatory environment, we established a new consolidated subsidiary (YA-MAN (Shanghai) Trading Co., Ltd.) in Shanghai in April 2026, aiming for further growth. This enables us to operate a B2C business on a new e-commerce (EC) platform by ourselves, with which we aim to improve profitability and to thoroughly exert brand control.

For the three months under review, net sales were 6,524 million yen, operating loss amounted to 15 million yen, ordinary profit was 49 million yen, and profit attributable to owners of parent was 14 million yen.

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, the number of items accepted for airing on terrestrial TV shopping channels declined. As a result, segment sales were 595 million yen and segment profit was 197 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, we succeeded in capturing inbound visitor demand in an extensive way, mainly at the Ginza flagship store, and saw strong sales of high value-added products on the back of a wider recognition

of YA-MAN as a brand “born in Japan.” As a result, segment sales were 2,036 million yen and segment profit was 564 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.

In the three months under review, we focused on cultivating existing customers of our in-house e-commerce sites, while also working to secure sales on EC malls. In addition, we have been boosting efforts on TikTok Shop since March 2026. As a result, segment sales were 1,408 million yen and segment profit was 251 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, we began selling through Anthropologie and other sophisticated retail channels in the U.S. market, while working to expand the lineup of products that are in conformity with changes in the local regulatory environment in the Chinese market. As a result, segment sales were 2,335 million yen and segment profit was 41 million yen.

(2) Explanation of Financial Position

Total assets as of March 31, 2026 decreased by 1,105 million yen from the end of the previous fiscal year to 26,784 million yen. This is mainly attributable to a decrease in merchandise and finished goods of 120 million yen and a decrease in notes and accounts receivable - trade, and contract assets of 1,770 million yen, despite an increase in cash and deposits of 494 million yen.

Total liabilities as of March 31, 2026 decreased by 968 million yen from the end of the previous fiscal year to 2,534 million yen. This is mainly attributable to a decrease in notes and accounts payable - trade of 900 million yen.

Total net assets as of March 31, 2026 decreased by 136 million yen from the end of the previous fiscal year to 24,249 million yen. This is mainly attributable to a decrease in retained earnings of 245 million yen resulting from the recording of 14 million yen in profit attributable to owners of parent and the payment of 261 million yen in dividends from surplus and an increase in valuation difference on available-for-sale securities of 93 million yen.

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

The Group is currently in a “transformational phase” to solidify the foundation for future growth. In the three months under review, we continued driving fundamental structural reforms of our domestic profit model and strategic upfront investments aimed at global expansion. Although we recorded a minor operating loss, margins have improved drastically from the previous year, and we are steadily on our way towards attaining the must-achieve targets of restoring profitability and prioritizing profit in the fiscal year ending December 31, 2026.

In the “Notice Concerning the Progress and Revision of the Medium-term Management Plan” released on March 13, 2026, we have set new numerical targets of achieving net sales of 50 billion yen and an operating profit of 5 billion yen or more in the fiscal year ending December 31, 2028, which marks our 50th anniversary. The plan, 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,’” aims to restructure the grand design of corporate management from the ground up, such as by developing LED-equipped masks and other global strategy products, reorganizing the R&D structure, and integrating brand strategies. The Group will work as one to accomplish the new medium-term management plan and strive to maximize corporate value over the long term.

There is no change from the earnings forecast announced on February 13, 2026.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of December 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	14,498	14,993
Notes and accounts receivable - trade, and contract assets	5,271	3,500
Merchandise and finished goods	3,220	3,100
Work in process	93	36
Raw materials and supplies	782	766
Accounts receivable - other	260	333
Other	564	728
Total current assets	24,691	23,458
Non-current assets		
Property, plant and equipment	714	665
Intangible assets		
Other	577	568
Total intangible assets	577	568
Investments and other assets		
Investment securities	1,350	1,487
Shares of subsidiaries and associates	61	95
Other	494	507
Total investments and other assets	1,906	2,091
Total non-current assets	3,198	3,325
Total assets	27,889	26,784

(Million yen)

	As of December 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,770	870
Accounts payable - other	837	775
Income taxes payable	22	49
Provision for bonuses	34	51
Other	571	480
Total current liabilities	3,236	2,227
Non-current liabilities		
Long-term borrowings	100	100
Other	166	207
Total non-current liabilities	266	307
Total liabilities	3,503	2,534
Net assets		
Shareholders' equity		
Share capital	1,813	1,813
Capital surplus	1,432	1,432
Retained earnings	23,208	22,963
Treasury shares	(2,887)	(2,887)
Total shareholders' equity	23,568	23,322
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	719	812
Foreign currency translation adjustment	99	113
Total accumulated other comprehensive income	818	926
Total net assets	24,386	24,249
Total liabilities and net assets	27,889	26,784

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(Million yen)

	For the three months ended July 31, 2025	For the three months ended March 31, 2026
Net sales	4,688	6,524
Cost of sales	1,844	2,865
Gross profit	2,844	3,658
Selling, general and administrative expenses		
Advertising expenses	1,485	1,384
Salaries and allowances	394	385
Provision for bonuses	50	51
Depreciation	45	42
Amortization of goodwill	35	—
Research and development expenses	177	194
Other	1,486	1,615
Total selling, general and administrative expenses	3,675	3,674
Operating loss	(830)	(15)
Non-operating income		
Interest income	6	11
Dividend income	45	—
Share of profit of entities accounted for using equity method	—	25
Foreign exchange gains	6	24
Other	7	4
Total non-operating income	66	64
Non-operating expenses		
Interest expenses	1	0
Share of loss of entities accounted for using equity method	46	—
Other	0	0
Total non-operating expenses	48	0
Ordinary profit (loss)	(812)	49
Extraordinary income		
Gain on sale of non-current assets	0	15
Total extraordinary income	0	15
Extraordinary losses		
Loss on retirement of non-current assets	6	8
Total extraordinary losses	6	8
Profit (loss) before income taxes	(817)	56
Income taxes	59	41
Profit (loss)	(877)	14
Profit attributable to non-controlling interests	—	—
Profit (loss) attributable to owners of parent	(877)	14

Quarterly Consolidated Statements of Comprehensive Income

(Million yen)

	For the three months ended July 31, 2025	For the three months ended March 31, 2026
Profit (loss)	(877)	14
Other comprehensive income		
Valuation difference on available-for-sale securities	48	93
Foreign currency translation adjustment	18	14
Total other comprehensive income	66	108
Comprehensive income	(810)	123
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(810)	123
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 (loss) before income taxes for the fiscal year including the three months ended March 31, 2026, and multiplying profit (loss) before income taxes for the three months ended March 31, 2026 by such an estimated effective tax rate.

However, in case where the calculation of tax expenses using an estimated effective tax rate leads to extremely unreasonable results, a method using normal effective statutory tax rate is used.

(Notes on Quarterly Consolidated Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the three months ended March 31, 2026 have not been prepared.

Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first three months of the fiscal year are as follows.

	(Million yen)	
	For the three months ended July 31, 2025	For the three months ended March 31, 2026
Depreciation	84	71
Amortization of goodwill	35	—

(Segment information, etc.)

(Segment information)

I. For the three months ended July 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 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.

II. For the three months ended March 31, 2026

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	595	2,036	1,408	2,335	6,375	149	6,524	–	6,524
Revenue from other sources	–	–	–	–	–	–	–	–	–
Net sales to outside customers	595	2,036	1,408	2,335	6,375	149	6,524	–	6,524
Intersegment net sales or transfers	–	–	–	–	–	–	–	–	–
Total	595	2,036	1,408	2,335	6,375	149	6,524	–	6,524
Segment profit (loss)	197	564	251	41	1,054	67	1,121	(1,137)	(15)

- (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 (1,137) 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.