

Summary of Consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending April 30, 2022
(Nine Months Ended January 31, 2022)

[Japanese GAAP]

Company name: YA-MAN LTD. Listing: TSE (1st section)
 Stock code: 6630 URL: <https://www.ya-man.co.jp/>
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Scheduled date of filing of Quarterly Report: March 11, 2022

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 Nine Months Ended January 31, 2022 (May 1, 2021 – January 31, 2022)**(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	%
Nine months ended Jan. 31, 2022	31,683	11.1	6,007	10.4	6,267	18.7	4,264	37.5
Nine months ended Jan. 31, 2021	28,507	64.9	5,443	137.6	5,279	139.0	3,101	155.8

Note: Comprehensive income (million yen)

Nine months ended Jan. 31, 2022: 4,279 (up 38.0%)

Nine months ended Jan. 31, 2021: 3,101 (up 156.5%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Jan. 31, 2022	77.51	-
Nine months ended Jan. 31, 2021	56.37	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Jan. 31, 2022	28,592	20,720	72.5
As of Apr. 30, 2021	25,855	16,893	65.3

Reference: Shareholders' equity (million yen)

As of Jan. 31, 2022: 20,720

As of Apr. 30, 2021: 16,893

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Apr. 30, 2021	-	1.80	-	6.30	8.10
Fiscal year ending Apr. 30, 2022	-	2.00	-		
Fiscal year ending Apr. 30, 2022 (forecasts)				2.00	4.00

Notes: 1. Revisions to the most recently announced dividend forecast: None

2. Breakdown of the year-end dividend for the fiscal year ended April 30, 2021: Ordinary dividend: 1.80 yen
Special dividend: 4.50 yen**3. Consolidated Earnings Forecast for the Fiscal Year Ending April 30, 2022 (May 1, 2021 – April 30, 2022)**

(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	41,000	11.9	7,000	14.5	7,226	18.4	4,937	32.4	89.73

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

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in scope of consolidation): 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: Yes

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 Jan. 31, 2022:	58,348,880 shares	As of Apr. 30, 2021:	58,348,880 shares
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2) Number of treasury shares at the end of the period

As of Jan. 31, 2022:	3,327,668 shares	As of Apr. 30, 2021:	3,327,668 shares
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3) Average number of shares outstanding during the period

Nine months ended Jan. 31, 2022:	55,021,212 shares	Nine months ended Jan. 31, 2021:	55,021,247 shares
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*** The current quarterly financial report is not subject to quarterly review 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.

How to view supplementary materials for financial results

Supplementary materials for the financial results will be available on YA-MAN website on Friday, March 11, 2022.

1. Qualitative Information on Quarterly Consolidated Financial Performance

YA-MAN has applied the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) from the beginning of the first quarter of the current fiscal year and accordingly, the accounting treatment of revenue has been partially revised. However, no adjustments have been made to prior-year sales and earnings for year-to-year comparisons and analysis because this revision had a negligible effect on the quarterly consolidated financial statements.

(1) Explanation of Results of Operations

In the first nine months (May 1, 2021 to January 31, 2022) of the current fiscal year, there were signs of a decline in the pandemic in Japan as more people were vaccinated. However, a new wave of infections caused by a new variant slowed down the recovery of economic activity in Japan.

In other countries, economic activity is recovering slowly but the outlook for the global economy is still uncertain.

There were many activities at the YA-MAN Group for developing products that accurately target customers' needs, strengthening corporate branding, and optimizing all of the four sales channels: mail-order sales, store sales, direct sales and overseas operations.

Overseas sales increased significantly and every sales channel in Japan performed well. As a result, sales and earnings during the first nine months were much stronger than one year earlier, resulting in record-highs. Consolidated net sales increased 11.1% year-on-year to 31,683 million yen. Ordinary profit increased 18.7% year-on-year to 6,267 million yen and profit attributable to owners of parent increased 37.5% year-on-year to 4,264 million yen.

Business segment performance was as follows.

1) Mail-order sales

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

During the first nine months, sales were firm overall despite somewhat sluggish sales of products by terrestrial TV shopping channels, particularly during the Tokyo Olympics and Paralympics. As a result, segment sales increased 3.7% year-on-year to 3,983 million yen and segment profit increased 4.2% year-on-year to 1,673 million yen, resulting in a year-on-year increase in both sales and earnings.

2) Store sales

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

During the first nine months, sales at directly operated stores and department stores were sluggish, but sales to home appliance stores recovered significantly. As a result, there was an increase in both sales and earnings as sales increased 19.3% year-on-year to 6,743 million yen, and segment profit increased 28.7% year-on-year to 2,104 million yen.

3) Direct sales

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

During the first nine months, we focused activities on sales of products using our direct sales website, online shopping malls and other e-commerce platforms. However, sales were lower than in the same period of the previous fiscal year when sales in this channel were extremely high. As a result, sales decreased 7.4% year-on-year to 8,828 million yen and segment profit decreased 1.7% year-on-year to 4,487 million yen.

Note: “Infomercial” is a combination of the words, “information” and “commercial.” Infomercials first appeared as a TV shopping medium in Europe and North America. An infomercial typically uses about 20 to 30 minutes to sell a single item. Combining these long promotions with spot advertisements of one or two minutes for the same item is regarded as a highly effective way to sell merchandise.

4) Overseas operations

Sales in this segment are mainly sales to overseas mail-order companies, wholesale companies and individuals.

During the first nine months, sales to customers in China continued to increase because of strong sales of products on Tmall and other e-commerce platforms. As a result, both sales and earnings were much higher than one year earlier as sales increased 30.6% year-on-year to 11,147 million yen and segment profit increased 45.6% year-on-year to 3,762 million yen.

This summary report is solely a translation of “Kessan Tanshin” (in Japanese, including the attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.