

**Results of Operations for the  
First Half of FY4/24  
(Six months ended October 31, 2023)**

**YA-MAN LTD.  
December 13, 2023**

# A new beautiful.

Exceptional manufacturing that transforms beauty into reality is achieved through inexhaustible ideas and outstanding product development. We will continue to renew our definition of “beautiful” to help attain perfect beauty and bring delight and inspiration to the world.

# Income Statement Highlights

## Topics

- **Net sales: ¥18.8 billion**
- **Operating profit: ¥2.24 billion**  
**Operating margin: 11.9%**
- **Our rates of progress toward our forecast for the fiscal year ending April 30, 2024 are**  
**Net sales of 41.8%, operating profit of 34.6%,**  
**ordinary profit of 42.4%, and profit of 37.0%**
- **The sales composition for 1H of FY4/24 was**  
**beauty devices of 86%, cosmetics of 13%, and**  
**others of 1%**

(Millions of yen)

Fiscal years	1H FY4/22  (May 1, 2021 – October 31, 2021)	1H FY4/23  (May 1, 2022 – October 31, 2022)	1H FY4/24  (May 1, 2023 – October 31, 2023)	Reference FY4/23  (May 1, 2022 – April 30, 2023)
Net sales	20,907	26,568	18,802	42,996
Operating profit	3,925	5,367	2,246	6,134
Operating margin (%)	18.8	20.2	11.9	14.3
Ordinary profit	4,110	6,799	2,627	5,917
Profit attributable to owners of parent	2,796	4,542	1,608	3,913
Net income per share (Yen)	50.82	82.56	29.24	71.12

# Segment Information

## Topics

- **Domestic sales declined year on year due to a drop in consumer sentiment caused by the current rise in commodity prices and changes in consumption behavior from product-oriented consumption to experience-oriented consumption**
- **We made front-loaded investment in new categories and measures to increase repeat direct sales**
- **Overseas sales failed to reach the level of the same period of the previous year, mainly due to a reduction in advertising activities in China in response to the recent social situation**

## Net Sales

(Millions of yen)

Fiscal years	1H FY4/22  (May 1, 2021 – October 31, 2021)	1H FY4/23  (May 1, 2022 – October 31, 2022)	1H FY4/24  (May 1, 2023 – October 31, 2023)	Reference FY4/23  (May 1, 2022 – April 30, 2023)
Home shopping sales	2,627	4,181	2,298	6,666
Store sales	4,588	3,791	3,720	7,953
Direct sales	5,557	5,130	4,537	9,922
Overseas sales	7,507	13,435	8,196	17,894
Others	625	29	49	559
Total	20,907	26,568	18,802	42,996



# Operating Profit

(Millions of yen)

Fiscal years	1H FY4/22  (May 1, 2021 – October 31, 2021)	1H FY4/23  (May 1, 2022 – October 31, 2022)	1H FY4/24  (May 1, 2023 – October 31, 2023)	Reference FY4/23  (May 1, 2022 – April 30, 2023)
Home shopping sales	1,103	1,722	682	2,299
Store sales	1,406	924	644	1,826
Direct sales	2,791	2,593	1,435	4,587
Overseas sales	2,430	5,609	3,530	6,870
Others	259	15	37	268
Adjustment*	(4,065)	(5,499)	(4,083)	(9,717)
Total	3,925	5,367	2,246	6,134

\*Adjustment includes corporate expenses, such as product development and administrative expenses.

# Balance Sheet Highlights

(Millions of yen)

Fiscal years	1H FY4/22 (October 31, 2021)	1H FY4/23 (October 31, 2022)	1H FY4/24 (October 31, 2023)	Reference FY4/23 (April 30, 2023)
Total assets	28,706	35,692	33,061	30,979
Net assets	19,352	26,324	26,579	25,435
Equity ratio (%)	67.4	73.8	80.4	82.1
Cash and deposits	11,800	14,722	17,162	16,146
Trade receivables	6,348	9,141	6,234	4,935
Inventories	5,347	6,253	5,106	5,132
Trade payables	3,294	2,789	1,255	1,521
Interest-bearing debt	2,288	1,653	1,037	1,351

# **Progress on Our Medium-Term Management Plan and Medium-Term Investment Plan**

## Topics

- On November 29, the flagship store opened in Ginza, Tokyo



\*New Medium-Term Management Plan “Going Global Strategy”: <https://www.ya-man.co.jp/ir-info/policy/medium-term-mng-plan/>

\*Medium-Term Investment Plan : [https://www.ya-man.co.jp/wp/wp-content/uploads/investment\\_plan\\_20220614.pdf](https://www.ya-man.co.jp/wp/wp-content/uploads/investment_plan_20220614.pdf)

\*YA-MAN the store GINZA: <https://www.ya-man.co.jp/ginza/>

- In hair care products, we focus on expanding the market share by launching new products, such as hair irons, hair dryers, and cosmetics in combination with devices

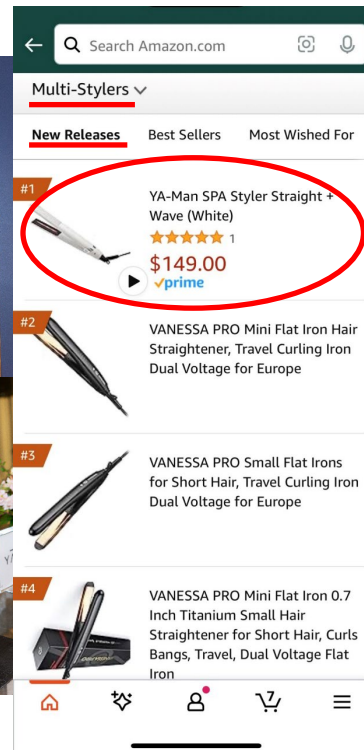


\*YA-MAN TOKYO JAPAN/hair care : <https://www.ya-man-tokyo-japan.com/products/hair.html>

\*Beauty device-maker YA-MAN's 45th anniversary site: <https://www.ya-man.co.jp/45yearsofbeauty/>



- We also began selling hair care products in the U.S.
- Medi Lift is scheduled for a full-scale rollout in 2024



\*YA-MAN USA direct sales website: <https://www.ya-manusa.com/>

\*Medi Lift USA direct sales website: <https://www.mediliftbeauty.com/>

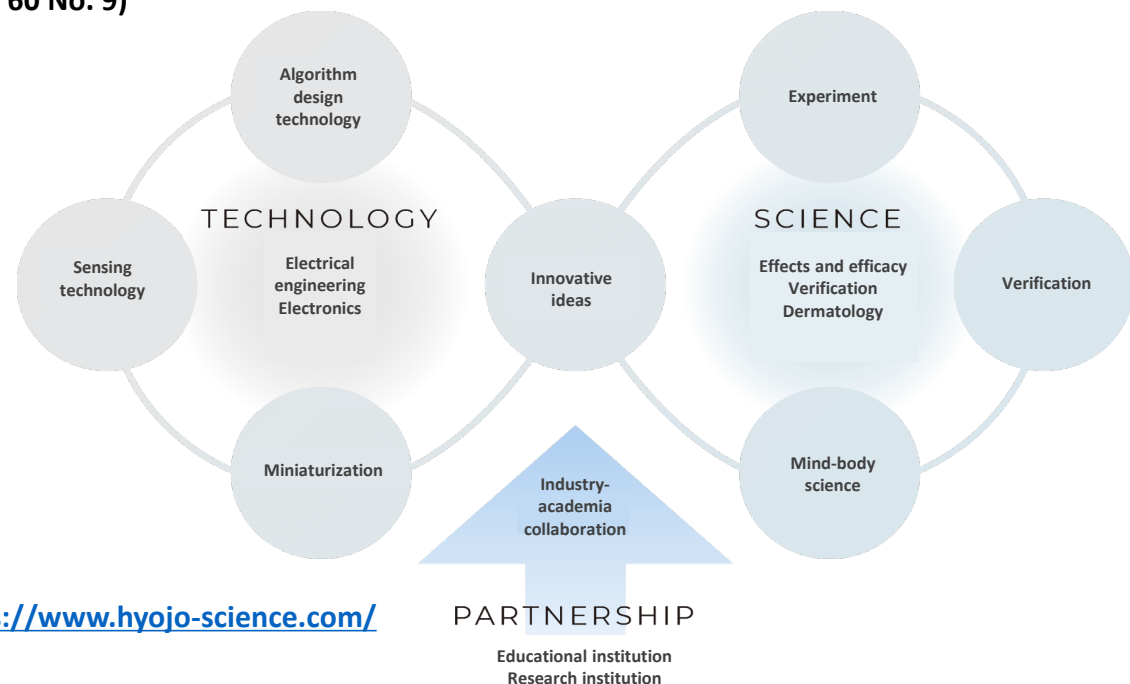
\*AMAZON USA store: <https://www.amazon.com/stores/page/10AF51EA-C143-4D96-BB4C-894A946954D5>

## ➤ HYOJO Science Lab, the R&D base within the company, promotes initiatives on the industry-academia collaboration and publication of research papers

Major research papers published in 1H FY4/24:

“Transdermal Absorption Enhancement of Cosmetic Ingredients into the Stratum Corneum by Multi Spike Moist Pulse”  
(Journal of the Society of Cosmetic Chemists of Japan (SCCJ) Vol. 57 No. 2)

“Effects of Electrical Muscle Stimulation (EMS) on Improving Age-related Changes Around the Eyes” (Medical Consultation & New Remedies 2023 Vol. 60 No. 9)



\*HYOJO Science Lab: <https://www.hyojo-science.com/>



- The replacement of EC systems, with the aim of strengthening the structure of direct sales, is on track for completion by the end of FY4/24
- Our facial care devices and hair care products have been highly evaluated in the 2023 Awards Project sponsored by magazines, information websites, and other media, and are scheduled to receive a record 106 awards (including 26 first-place awards)

\*YA-MAN home shopping sales website: <https://www.ya-man.com/>

\*YA-MAN corporate website: <https://www.ya-man.co.jp/>



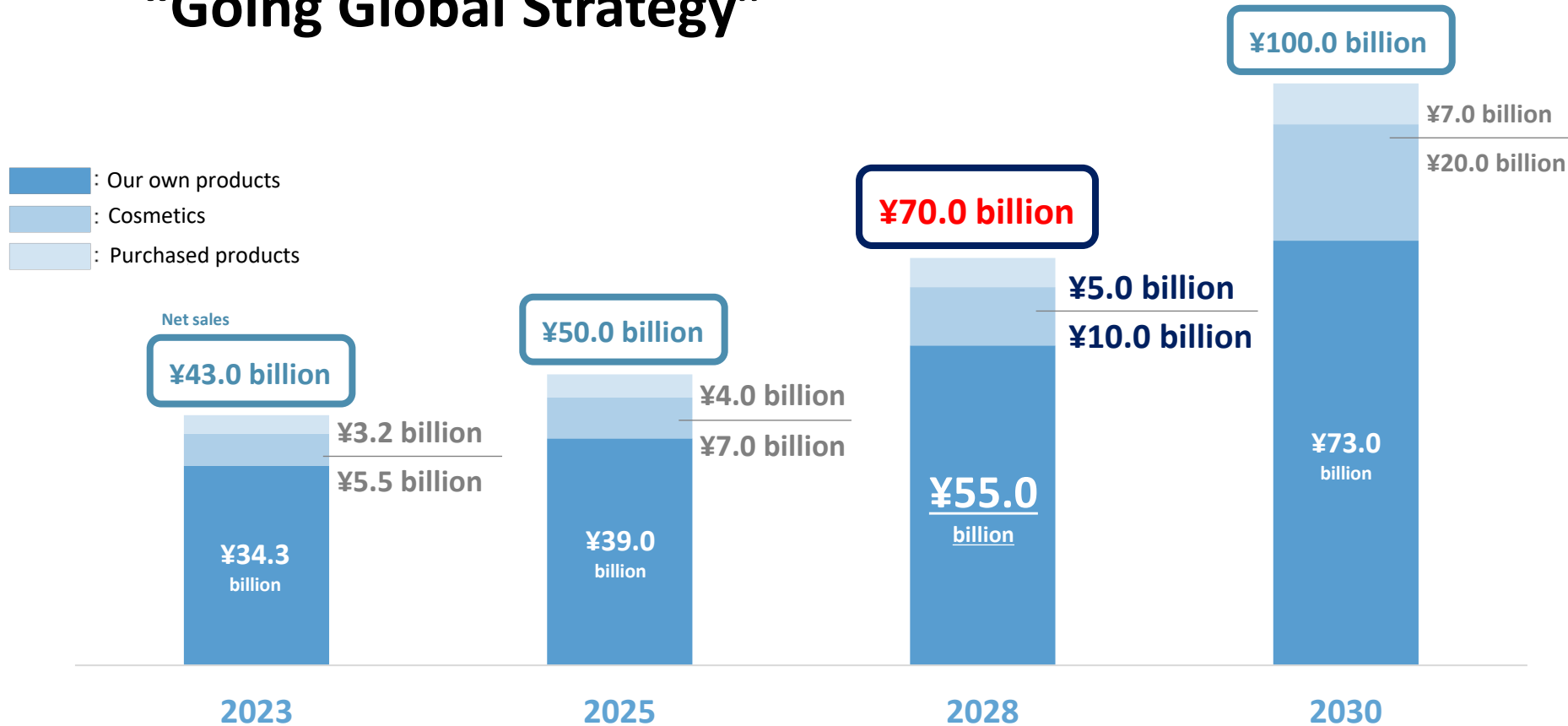
# Earnings Forecasts

- **Forecasts for the fiscal year ending April 30, 2024**  
**Net sales of ¥45.0 billion and operating profit of ¥6.5 billion**

	Net sales	Operating profit	Ordinary profit	Profit	Net income per share
Full-year	¥45.0 billion	¥6.5 billion	¥6.2 billion	¥4.35 billion	¥79.06

- **In the new medium-term management plan (5 year plan) of 2023, we aim to achieve net sales of ¥70.0 billion as the target in FY4/28**
- **For the time being, we will focus on investment while maintaining an operating profit margin of 10% or higher, and strive to expand our sales scale**

## ➤ 2023 New Medium-Term Management Plan “Going Global Strategy”



# Dividend Forecast

➤ **Interim ordinary dividend for FY4/24 is ¥4.25 per share**

Record date: October 31, 2023

Scheduled date of payment of dividend: January 5, 2024

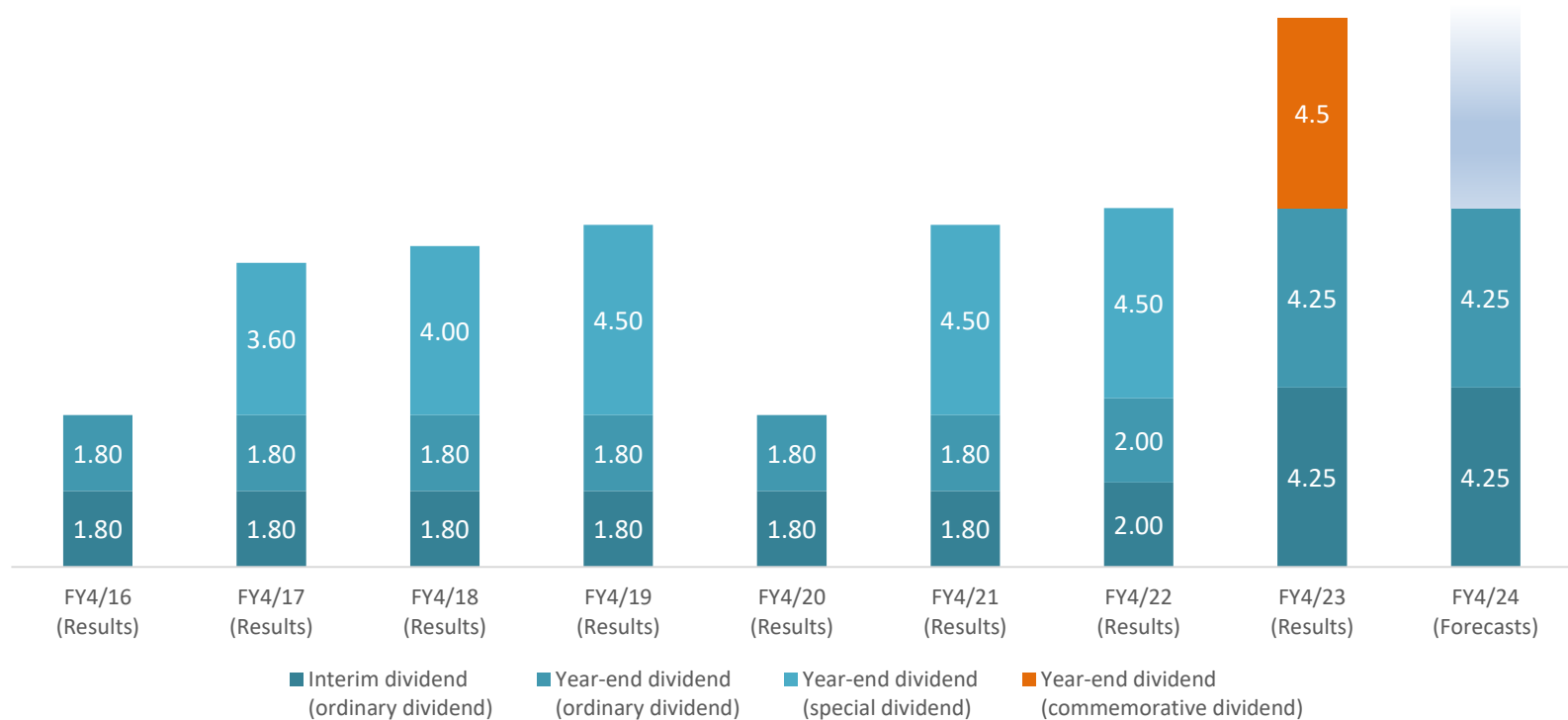
Total amount of dividends: ¥233,840,000

➤ **Dividend forecast for FY4/24:  
ordinary dividend ¥8.50**

Annual dividend ¥8.50 (interim ¥4.25 + year-end ¥4.25)

➤ **Basic dividend policy**

As a general rule, we pay stable, ongoing dividends every fiscal year, and the final amount will be determined by taking into account the full-year results and other factors.



Note: Dividends per share are adjusted to reflect the stock split on November 1, 2017.

- 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.
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