

**Results of Operations for the First  
Quarter of FY12/25  
(Three months ended July 31, 2025)**

**YA-MAN LTD.**

**September 12, 2025**

# 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.

# Overview of Results of Operations

# YAMAN Summary of Profits and Losses

Results of Operations  
for 1Q FY12/25

(Millions of yen)	FY4/25 1Q	FY12/25 1Q	YoY	Remarks on major changes
Net sales	5,748	4,688	(1,059)	Sales declined due to delay in developing new business partners, impact of plunge in inbound visitors, and other factors. Sales composition: beauty equipment 80%; cosmetics 14%; and others 6%
Gross profit [Gross profit ratio]	3,408 [59.2%]	2,844 [60.66%]	(564)	Although gross profit ratio was maintained by curbing advertising expenses to secure profit in the high-profit direct sales segment, gross profit declined.
Selling, general and administrative expenses	3,214	3,675	+460	Investment in domestic advertisement expenses was more efficiency oriented. Meanwhile, overseas advertisement expenses increased due to the "618" campaign, the largest EC sales event in China.
Operating profit [Operating margin]	194 [3.3%]	(830) [(17.72)%]	(1,024)	
Ordinary profit	15	(812)	(827)	A decrease in share of loss of entities accounted for using equity method and the weakening of yen since the previous fiscal year resulted in the recording of foreign exchange gains.
Profit (loss) attributable to owners of parent	(84)	(877)	(792)	
Net income per share (Yen)	(1.54)	(15.94)	(14.4)	

# YAMAN Segment Profits and Losses

Results of Operations  
for 1Q FY12/25

In Japan, both income and profit declined due to a delay in developing new business partners and the impact of a plunge in inbound visitors, in addition to this being a transitional period in which we sought to rearrange distribution channels in pursuit of co-creation with forty-four Inc., a consolidated subsidiary acquired in the previous fiscal year, among other factors.

Overseas, sales rose despite a downturn of cosmetic and beauty equipment market in China, while profit declined due mainly to an increase in advertisement expenses for “618” campaign, the largest EC sales event in China.

(Millions of yen)	Net sales			Operating profit		
	FY4/25 1Q	FY12/25 1Q	YoY	FY4/25 1Q	FY12/25 1Q	YoY
Home shopping sales	1,133	576	(557)	285	135	(150)
Store sales	1,972	1,388	(584)	387	34	(352)
Direct sales	1,650	1,588	(62)	299	162	(137)
Overseas operations	943	982	+39	271	(185)	(456)
Others	47	152	+104	34	89	+54
Adjustment*	—	—	—	(1,085)	(1,067)	+17
Total	5,748	4,688	(1,059)	194	(830)	(1,024)

(Millions of yen)

	April 30, 2025	July 31, 2025	Change	Remarks		April 30, 2025	July 31, 2025	Change	Remarks
<b>Current assets</b>	25,640	<b>24,374</b>	(1,266)		<b>Liabilities</b>	3,539	<b>3,349</b>	(189)	Repayments of borrowings
<b>Cash and deposits</b>	16,968	<b>16,607</b>	(361)		<b>Trade payables</b>	1,030	<b>1,026</b>	(3)	
<b>Account receivables</b>	3,943	<b>2,468</b>	(1,475)	Collection of account receivable to China customer	<b>Interest-bearing debt</b>	595	<b>492</b>	(102)	
<b>Allowance for doubtful accounts</b>	—	—	—						
<b>Inventories</b>	3,725	<b>4,224</b>	+498	Optimization of inventory					
<b>Non-current assets</b>	3,796	<b>3,801</b>	+5	Increased valuation of securities held due to IPO	<b>Net assets</b>	25,897	<b>24,826</b>	(1,071)	Loss Year-end dividend
<b>Total assets</b>	29,436	<b>28,175</b>	(1,261)		<b>Liabilities and net assets</b>	29,436	<b>28,175</b>	(1,261)	
					<b>Equity ratio</b>	88.0%	<b>88.1%</b>	+0.1pt	

# **Report on Progress in the First Quarter and Initiatives for the Future**

In view of recent changes in customers' buying behavior, we will first work directly via BtoC channels to broaden customers' awareness of our products and eventually expand into BtoB channels in order to make a smooth entry into the markets.

**BtoC**

(Broaden awareness,  
develop markets)

**BtoB**

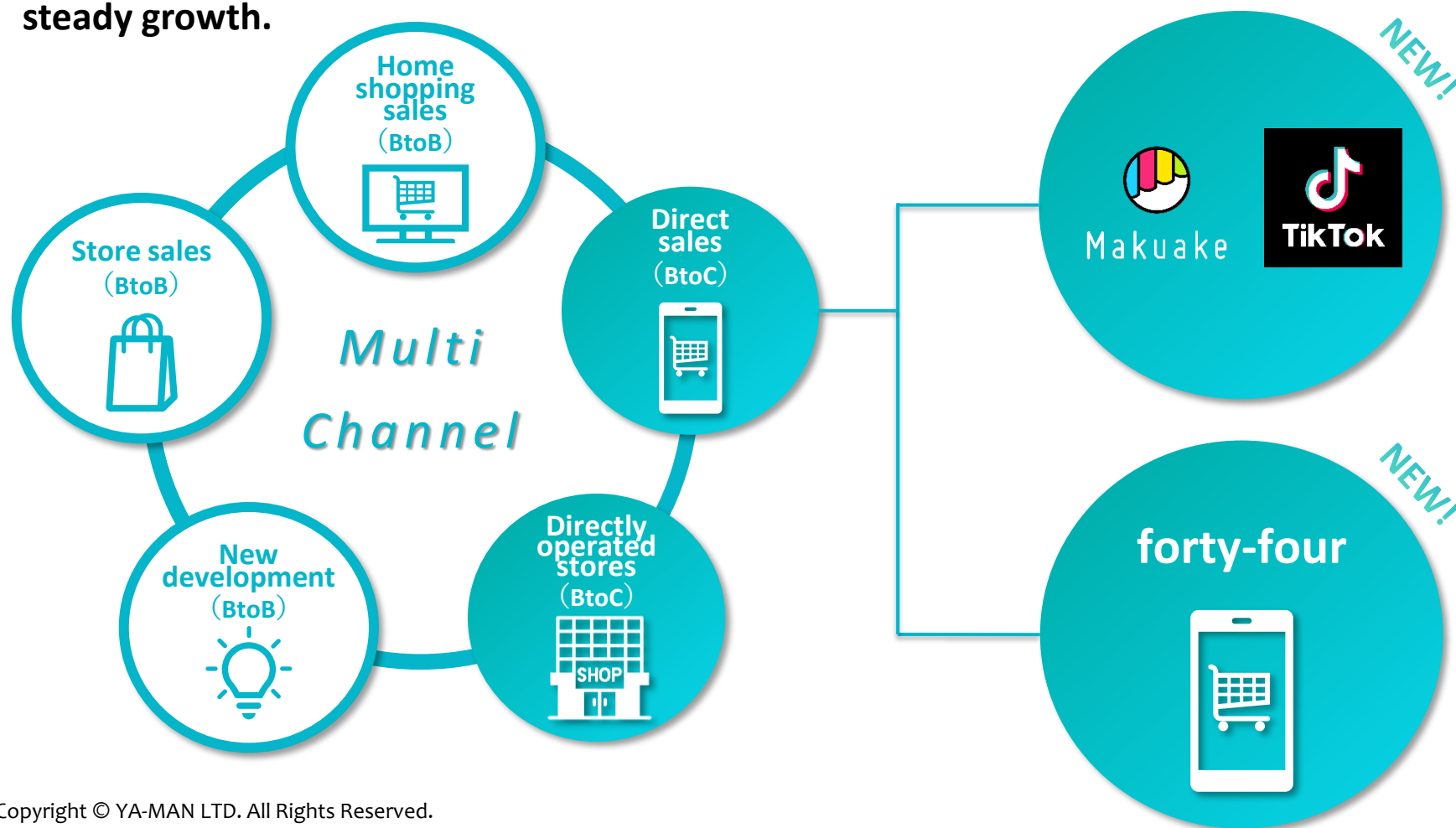
(Expand sales channels)



**Curb and optimize administrative costs through continuous efforts to improve gross profit and thereby establish a sustainable business foundation**



The three months ended July 31, 2025, was a transitional period in which we sought to rearrange distribution channels in pursuit of co-creation with forty-four Inc., a consolidated subsidiary acquired in the previous fiscal year. In terms of progress, we added new sales channels and online platforms in the direct sales segment. Sales through the BtoC channels of direct sales and directly operated stores are showing steady growth.



## Developing globally accepted products and innovative products in new categories

Global



### Blue Green Mask Lift

Mask-type facial beauty device equipped with patented green LED technology.  
Launched in Japan ahead of other markets. Drawing attention of inbound visitors and selling well.

New category



### Oral Lift

Electric toothbrush that brought the perspective of beauty into the field of oral care.  
Topped all-time ranking in the beauty appliances genre of "Makuake," a crowdfunding site.

forty-four



### Kikoeru Ne

Launched in August 2025.  
Equipped with sound analyzing system that optimizes sound output automatically according to different programs, this TV speaker enables clear hearing of sound with simple operation.

## China

**Obtained Class III medical device approval from China's National Medical Products Administration (NMPA) in June 2025. Achieved a sellout on major EC platforms with results considerably exceeding those for the same period of the previous fiscal year.**

► **Obtained NMPA approval**

Although Chinese market remains sluggish, we will work to establish ourselves as the only foreign brand that holds regulatory advantage in China's beauty equipment market and build a long-lasting earnings base.



► **618 campaign**

"Photo PLUS Prestige SP II" topped the ranking 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).



Embarking on full-scale marketing of mysé, our at-home beauty treatment brand, while also boosting Only Minerals, Hakase Beaute, and other cosmetics brands.

### ► mysé

Took part in CBE exhibition in May as mysé brand. To further boost sales, we will expand our target to include younger generation and reinforce online marketing through live commerce.



### ► Only Minerals, Hakase Beaute

Intensifying live commerce for Only Minerals. Ranked high on Tmall and TikTok. Partnered with an actor to promote Hakase Beaute at our booth in CBE exhibition in May, aiming for extensive promotion.



## Vietnam

Strong sales since May.  
Started expanding into EC (Shopee, TikTok).  
Hosting events in Ho Chi Minh City and Hanoi in  
October to further broaden awareness.



## Saudi Arabia

Commenced sales online and through clinics.





## Taiwan

Commenced sales of Photo PLUS Shiny NEO at 34 stores. Planning to sell at more stores of the department store belonging to our agent's group.

Continue expanding awareness through face-to-face sales, KOL marketing, and other means.



## United States

Commenced sales of hair volumizers in June. Began sales of hair care product series on QVC US.com and Target.com, also in June, which are well received. Planning to increase awareness using TikTok channel.



## Selected among the Top 100 Beauty Brands of the World by 2025 Luxury Lifestyle Awards

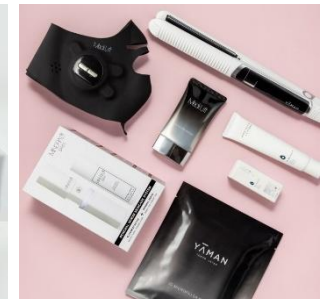
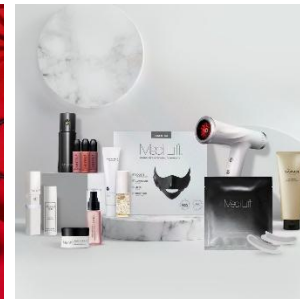
### Established global recognition

Being selected by beauty experts from around the world after a rigorous screening process has made YA-MAN's continuous improvement in performance and high reliability clearly evident.



### Recognized for innovation and practicality

Our professional-grade yet user-friendly beauty tools that seamlessly blend into the daily life of customers were highly rated.



This honor is a proof of significant advancement achieved by **YA-MAN** as the pioneer in **Japan's beauty tech field**.

# Earnings and Dividend Forecasts



Since the FY12/25 (52nd) fiscal year is an eight-month accounting period, we are comparing the FY4/25 (51st) fiscal year results with the figures converted to an eight-month period.

(Billions of yen)

	FY4/25 Results (12 months)	[Reference value] FY4/25 Results (8 months)	FY12/25 Forecast (8 months)	YoY Change
Net sales	25.04	16.69	18.00	+1.31
Operating profit	0.62	0.41	0.45	+0.04
Ordinary profit	0.31	0.21	0.40	+0.19
Profit attributable to owners of parent	0.70	0.47	0.25	(0.22)

We believe it is necessary to accelerate the development of unique technology and global expansion, and to facilitate faster management decision-making. This requires a stronger supervisory function of the Board of Directors, as well as a corporate governance structure for further activating strategic discussions over the medium- to long-term. Therefore, we have 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.

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

The dividend forecast for this fiscal year is expected to be 9.00 yen per share.

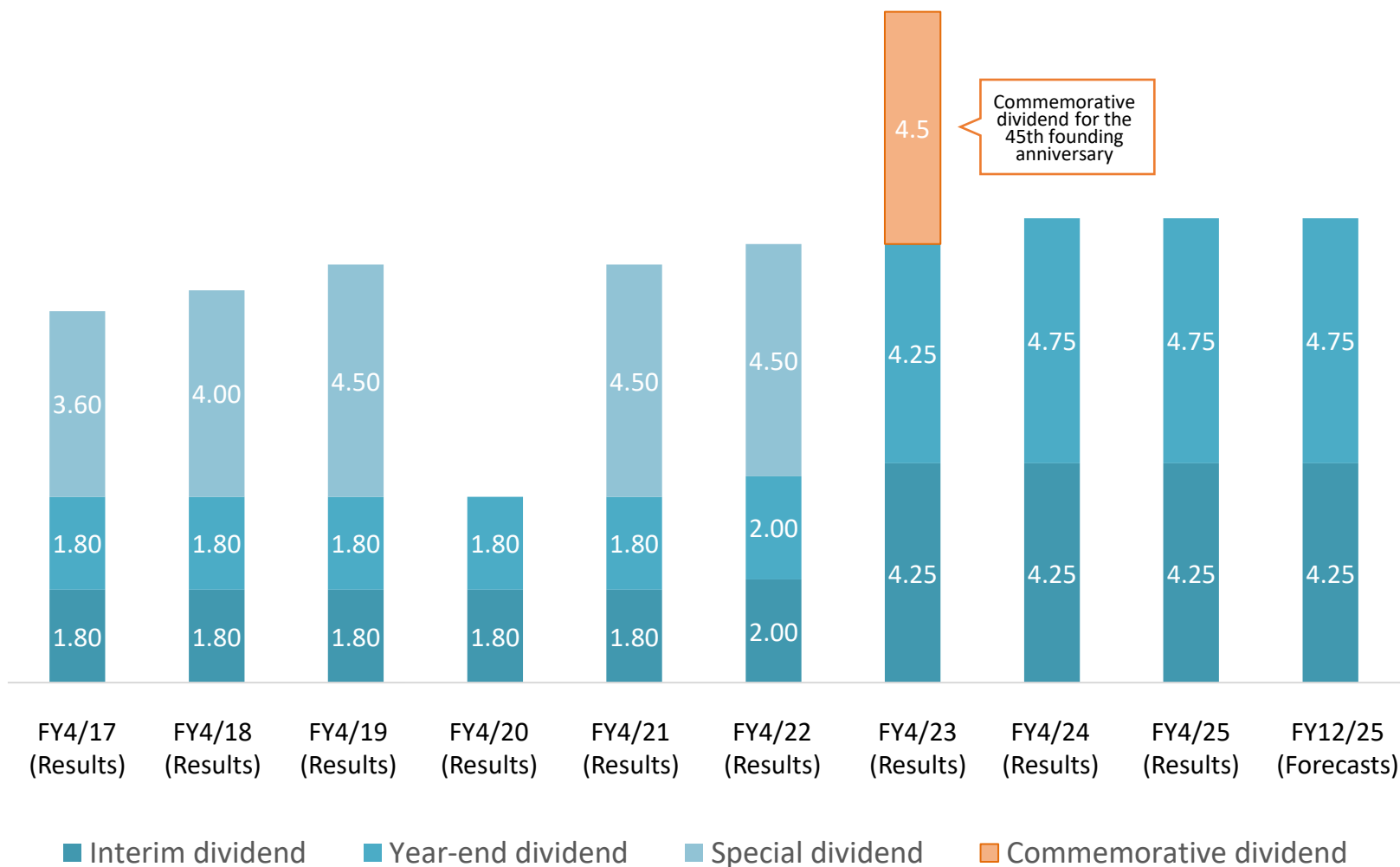
The final amount will be determined by taking into account the full-year results and other factors.

(Yen per share)

	FY12/25 Forecast	FY4/25 Results
Interim dividend	4.25	4.25
Year-end dividend	4.75	4.75
Total annual ordinary dividend	9.00	9.00

## ➤ 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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