

**Results of Operations for the Second
Quarter of FY12/25
(Six months ended October 31, 2025)**

YA-MAN LTD.

December 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 2Q FY12/25

(Millions of yen)	FY4/25 2Q	FY12/25 2Q	YoY	Remarks on major changes
Net sales	12,718	11,511	(1,206)	Sales declined due to delay in developing new business partners, impact of plunge in inbound visitors, and other factors. Sales composition: beauty equipment 78%; cosmetics 18%; and others 4%
Gross profit [Gross profit ratio]	7,297 [57.4%]	6,673 [58.0%]	(624)	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	6,653	7,833	+1,180	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 (loss) [Operating margin]	643 [5.1%]	(1,160) [(10.1)%]	(1,804)	
Ordinary profit (loss)	285	(1,131)	(1,417)	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	6	(1,196)	(1,203)	
Net income per share (Yen)	0.12	(21.75)	(21.87)	

YAMAN Segment Profits and Losses

Results of Operations
for 2Q 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 2Q	FY12/25 2Q	YoY	FY4/25 2Q	FY12/25 2Q	YoY
Home shopping sales	2,147	1,157	(990)	616	306	(309)
Store sales	3,985	3,168	(816)	748	287	(460)
Direct sales	3,486	3,656	+170	639	372	(267)
Overseas operations	2,986	3,102	+115	985	7	(978)
Others	112	427	+314	38	206	+168
Adjustment*	—	—	—	(2,383)	(2,340)	+42
Total	12,718	11,511	(1,206)	643	(1,160)	(1,804)

YAMAN Balance Sheet

Results of Operations
for 2Q FY12/25

(Millions of yen)

	April 30, 2025	Oct 31, 2025	Change		April 30, 2025	Oct 31, 2025	Change
Current assets	25,640	24,355	(1,285)	Liabilities	3,539	3,554	+15
Cash and deposits	16,968	15,388	(1,580)	Trade payables	1,030	1,422	+392
Account receivables Allowance for doubtful accounts	3,943 —	3,314 —	(629) —	Interest-bearing debt	595	449	(145)
Inventories	3,725	4,261	+536				
Non-current assets	3,796	3,751	(44)	Net assets	25,897	24,552	(1,345)
Total assets	29,436	28,107	(1,329)	Liabilities and net assets	29,436	28,107	(1,329)
				Equity ratio	88.0%	87.4%	(0.6)pt

(Millions of yen)

	FY4/24 2Q	FY12/25 2Q	Change	YoY
Cash flows from operating activities	1,060	(1,085)	(2,146)	Although there was a decrease in accounts receivable and a decrease in corporate tax payments, income decreased due to a decrease in pre-tax profit.
Cash flows from investing activities	(244)	(159)	+84	
Free cash flows	816	(1,245)	(2,061)	
Cash flows from financing activities	(600)	(405)	+195	
Net increase (decrease) in cash and cash equivalents	138	(1,580)	(1,719)	
Cash and cash equivalents at end of period	16,290	15,388	(902)	

Report on Progress in the Second 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

In the six months ended October 31, 2025, we brought products that are selling well on the new sales channels and online platforms (BtoC channels) added in the direct sales segment during the previous fiscal year into BtoB channels.



Makuake



“Oral Lift,” a facial beauty device in the form of an electric toothbrush, topped the all-time ranking for sales under “support by buying service” in the beauty appliances genre of “Makuake,” a crowdfunding platform. The product went on sale at home appliance stores across Japan in November. We plan to expand into BtoB channels, with the aim of building a long-lasting earnings base.

Japan

YA-MAN the store GINZA celebrated its second anniversary.

Released visuals for the Beautiful Skin Light Station

YA-MAN the store GINZA, our global flagship store, celebrated its second anniversary.

To mark the milestone, visual works that represent the store's Beautiful Skin Light Station were released.



“Home Beauty Device Day”

On the occasion of the “Home Beauty Device Day” designated by YA-MAN, on September 9, the store conducted the “YA-MAN facial beauty device popularity poll.”

Transit advertisements for the poll were placed inside the Tokyo Metro Line Ginza station.



Developed updated models of existing products to meet the needs of the market.

Hair care



Lift Dryer Smart

Updated the popular “Lift Dryer” by making it foldable and multi-voltage compatible, allowing it to be used abroad.

We aim to further expand share in the hair care market.

Lift care



Liftology Pro

Launched an updated, superior model equipped with eye care mode from Liftology series, an 18-time winner of best cosmetics awards in total.

Developed innovative products in new categories by applying the facial beauty device technology we have cultivated over the years.

Repeat-purchase
products



VEIL HEAT SONIC

An equipment that enhances penetration of hair colorings and treatments applying the penetration technology used in facial beauty devices.

We will work to generate repeat purchases of coloring/treatment agents and other consumables that were launched at the same time.

Application of
technical
capabilities



Electric Salt

Applied the facial beauty device technology cultivated by YA-MAN over the years to low-sodium solutions to create a series of products that support low-sodium diet and blend naturally into users' everyday dining table.

The series won the GOOD DESIGN GOLD AWARD 2025.

China

Obtained Class II medical device approval from China's National Medical Products Administration (NMPA) in July 2025.

▶ **Obtained NMPA approval**

IPL Clear Shot obtained an approval from China's NMPA.
Commenced sales in China in November.



▶ **Singles Day campaign**

Became the top seller in the beauty equipment category of Tmall for the second year in a row. Sales during the Singles Day period at agent-operated YA-MAN brand stores in China passed the 10-million-yuan mark.



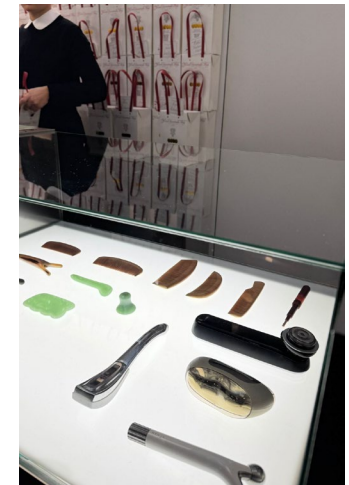
United States

"Medi Lift Eye," a wearable EMS facial-care device, has been cleared by the U.S. FDA. We will engage in full-scale marketing to boost sales of beauty equipment, our key products in the U.S.



France

Our products became the first beauty-tech products to be sold at the Paris main store of Buly (Officine Universelle Buly 1803), a Paris-based luxury personal care brand acquired by LVMH.



Changes in the Earnings Forecast and Dividend Forecast

We are strengthening measures to boost demand ahead of the domestic year-end sales season and major overseas e-commerce events. At the same time, as we are in a transitional period involving strategic investments for future growth and a fundamental restructuring of our domestic profit model, we have revised our full-year consolidated earnings forecast.

(Billions of yen)

	Previous Forecast	Revised Forecast	Previous on Revised Change	Change (%)	[Reference value] FY4/24 Results (8 months)
Net sales	18.0	16.5	△1.5	△8.3%	16.69
Operating profit	0.45	△0.8	△1.25	—	0.41
Ordinary profit	0.40	△0.8	△1.2	—	0.21
Profit attributable to owners of parent	0.25	△1.4	△1.65	—	0.47

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 YAMAN 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.

Although we expect to record a temporary net loss for the period, there is no change from the dividend forecasts announced on June 13, 2025.

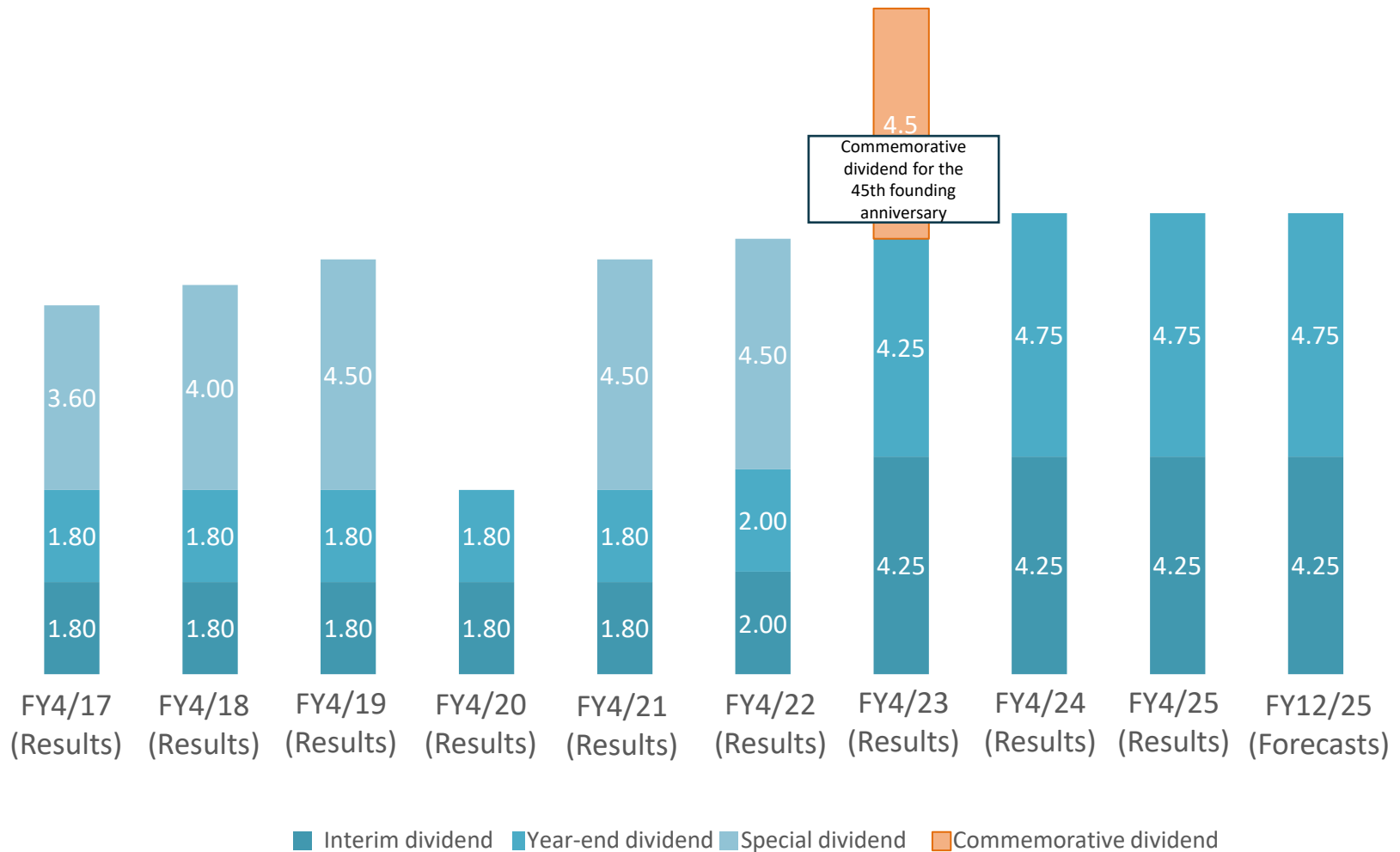
The dividend forecast for this fiscal year is also expected to be 9.00 yen per share. The final amount will be determined based on factors including the full-year performance.

(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.
- These materials were prepared for the purpose of providing information. This is not a solicitation to purchase securities issued by YA-MAN.
- Individuals are responsible for how information in these materials is used. YA-MAN assumes no responsibility whatsoever for any losses resulting from errors or other problems involving this information, revisions to numerical goals, or any other issue concerning the use of these materials.