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Summary of Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 [Japanese GAAP]



February 13, 2026

Company name: YA-MAN LTD.

Listing: Tokyo Stock Exchange

Stock code: 6630

URL: <https://www.ya-man.co.jp/>

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Scheduled date of Annual General Meeting of Shareholders: March 27, 2026

Scheduled date of payment of dividend: March 12, 2026

Scheduled date of filing of Annual Securities Report: March 31, 2024

Preparation of supplementary materials for financial results: Yes

Yes (for institutional investors)

(All amounts are rounded down to the nearest million yen)

(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 %	Million yen %	Million yen %	Million yen %	
Fiscal year ended Dec. 31, 2025	17,246	(718)	(637)	(1,197)	–	–	–	
Fiscal year ended Apr. 30, 2025	25,040	(21.8)	628	50.9	310	(69.3)	706	77.5

Fiscal year ended Apr. 30, 2025: 1,277 (up 225.7%)						
	Net income per share	Diluted net income per share	Return on equity	Ordinary profit on total assets	Operating profit to net sales	
Fiscal year ended Dec. 31, 2025	Yen (21.77)	Yen –	% (4.8)	% (2.2)	% (4.2)	
Fiscal year ended Apr. 30, 2025	12.85	–	2.8	1.1	2.5	

(2) Consolidated financial position				
	Total assets	Net assets	Equity ratio	Net assets per share
As of Dec. 31, 2025	27,889	24,386	87.4	443.22
As of Apr. 30, 2025	29,436	25,897	88.0	470.69

Reference: Shareholders' equity (million yen) As of Dec. 31, 2025: 24,386
 As of Apr. 30, 2025: 25,897

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended Dec. 31, 2025	Million yen (1,413)	Million yen (175)	Million yen (964)	Million yen 14,498
Fiscal year ended Apr. 30, 2025	2,215	154	(1,178)	16,968

2. Dividends

	Dividend per share					Total dividends	Payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
Fiscal year ended Apr. 30, 2025	Yen –	Yen 4.25	Yen –	Yen 4.75	Yen 9.00	Million yen 495	% 70.0	% 1.9
Fiscal year ended Dec. 31, 2025	–	4.25	–	4.75	9.00	495	–	2.0
Fiscal year ending Dec. 31, 2026 (Forecast)	–	4.25	–	4.75	9.00		141.5	

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		
Full year	Million yen 27,500	% –	Million yen 450	% –	Million yen 350	% –	Yen 6.36

- 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) 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

- (3) Number of shares outstanding (common stock)

- 1) Number of shares outstanding at the end of the period (including treasury shares)

As of Dec. 31, 2025: 58,348,880 shares As of Apr. 30, 2025: 58,348,880 shares

- 2) Number of treasury shares at the end of the period

As of Dec. 31, 2025: 3,327,698 shares As of Apr. 30, 2025: 3,327,698 shares

- 3) Average number of shares outstanding during the period

Fiscal year ended Dec. 31, 2025: 55,021,182 shares Fiscal year ended Apr. 30, 2025: 55,021,188 shares

Reference: Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (May 1, 2025 – December 31, 2025)

(1) Non-consolidated results of operations (Percentages represent year-on-year changes)

	Net sales	Operating profit	Ordinary profit	Profit
Fiscal year ended Dec. 31, 2025	Million yen 13,510	% –	Million yen (160)	% –
Fiscal year ended Apr. 30, 2025	21,769	(29.4)	1,153	34.1

	Net income per share	Diluted net income per share
Fiscal year ended Dec. 31, 2025	Yen (19.01)	Yen –
Fiscal year ended Apr. 30, 2025	(1.26)	–

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of Dec. 31, 2025	Million yen 26,873	Million yen 24,440	% 90.9	Yen 444.20
As of Apr. 30, 2025	28,593	25,846	90.4	469.76

Reference: Shareholders' equity (million yen) As of Dec. 31, 2025: 24,440
As of Apr. 30, 2025: 25,846

* The current financial report is not subject to audit 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. For assumptions for financial forecasts and notes of caution for using the forecasts, please refer to "Overview of Operating Results, etc." 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, February 13, 2026.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

In conjunction with the change in the Company's fiscal year-end, the fiscal year under review (May 1, 2025 to December 31, 2025) covers an eight-month transitional period. Accordingly, no comparisons are made with the previous fiscal year; however, for reference purposes, results for the 12 months of the previous fiscal year are presented.

In the fiscal year under review, the Japanese economy continued on a moderate recovery track thanks to the improved employment and income environments and other factors, but saw a weakening of personal consumption caused by persistent rise in prices. The economic outlook remains uncertain due to concerns over further price increases and the impact of factors such as labor shortages, the tariff policies of the United States, and the destabilization of Japan-China relations.

Under these circumstances, to achieve the goal of 100.0 billion yen in net sales by the end of the fiscal year ending December 31, 2030, as outlined in the medium-term management plan, "Going Global Strategy" announced in June 2023, the YA-MAN Group has been optimizing its sales channels in the home shopping sales, store sales, direct sales, and overseas operations while proactively conducting R&D and overseas investments.

In Japan, we released "Blue Green Mask Lift," a fully cordless mask-type facial beauty device, in July 2025. Mask-type facial beauty devices are showing growth as a new category of facial beauty devices mainly in Europe and the United States. Taking the opportunity of the product's launch in Japan ahead of other markets, we will work towards creating a market for LED masks in Japan and expanding our share in the global market.

We also worked to develop products outside the category of beauty and health by applying the technologies we have fostered through the development of beauty equipment, such as electrical design technology and waterproof structuring technology. "Oral Lift," a facial beauty device in the form of an electric toothbrush that combines everyday brushing with lift care (*1), went on sale at some of the home appliance stores in November 2025. The product, which stimulates the mimic muscles using EMS from inside the mouth, the first of its kind for the Company, was launched via Makuake project (*2) ahead of other channels and topped the all-time ranking (*3) in Makuake's beauty appliances genre, opening up new possibilities of the "oral care" category.

In addition to these, in September 2025, we launched "Electric Salt Cup/Spoon," tableware products that support a low-sodium diet developed jointly with Kirin Holdings Company, Limited. With the application of a core technology used in iontophoresis facial beauty devices, the products electrically amplify the saltiness and umami taste of low-sodium foods. The products won the GOOD DESIGN GOLD AWARD 2025 for the design that makes them fit naturally with the dining table and the ease of use.

Overseas, YA-MAN's RF facial beauty device received a Class III medical device approval from China's National Medical Products Administration (NMPA) in June 2025. It was the first approval ever to be granted to a non-Chinese brand. Ahead of the scheduled implementation of the sales regulation in April 2026, this approval will serve as an important milestone in our path towards establishing ourselves as a global brand that has advanced technological capabilities. In addition, on "Singles Day," we ranked top in sales in the beauty equipment category of Tmall (*4), China's largest EC platform, for the second year in a row.

In the United States, cordless hair irons are selling well, while in Saudi Arabia, Vietnam, and other emerging markets, efforts are under way to improve the awareness of YA-MAN brand and expand sales channels.

We are gaining high international acclaim, as testified by our selection among the Top 100 beauty brands of the world by the 2025 Luxury Lifestyle Awards.

However, for the fiscal year under review, due to strategic investments made to build a foundation for future growth, in addition to its being a transitional period in the radical reform of earnings structure for domestic business, net sales were 17,246 million yen (25,040 million yen in the previous fiscal year), operating loss was 718 million yen (operating profit of 628 million yen in the previous fiscal year), ordinary loss was 637 million yen (ordinary profit of 310 million yen in the previous fiscal year). In addition, impairment losses were recorded on goodwill recognized in connection with the acquisition of forty-four Inc., a consolidated subsidiary, because the earnings initially anticipated at the time of acquisition could no longer be expected. Consequently, loss

attributable to owners of parent was 1,197 million yen (profit attributable to owners of parent of 706 million yen in the previous fiscal year).

The loss for the fiscal year under review was due to strategic investments made to build a foundation for future growth, in addition to its being a transitional period in the radical reform of earnings structure for domestic business. We will work to improve profitability and revive sales by boosting expansion of directly operated stores through a fusion of on- and off-line channels (*5) and actively promoting various new products.

*1 Training of mimic muscles using EMS equipment

*2 Makuake is a leading purchase-based crowdfunding platform in Japan that introduces prelaunch projects and offers support experiences in the form of “support by buying service” in which site visitors can purchase new products and experiences before they are launched.

*3 Confirmed by checking items that are equivalent to beauty appliances on Makuake’s all-time ranking list

*4 Sales results on Tmall for October 15 – November 14, 2025

*5 A strategy aimed at future business expansion and improvement in profit in BtoC business by enhancing customer experience, maximizing sales opportunities, and boosting brand value through a coordination between offline channels, which are the main channels and include directly operated stores, and online channels

The state of each segment is as below.

The YA-MAN Group’s beauty and health business is largely divided by sales channel into four segments—home shopping sales, store sales, direct sales, and overseas operations.

Business segment performance was as follows.

1) Home shopping sales

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

In the fiscal year under review, terrestrial TV shopping struggled and we had difficulty obtaining repeat slots or new slots. As a result, segment sales were 1,475 million yen and segment profit was 397 million yen.

2) Store sales

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

In the fiscal year under review, sales were affected by the delay in developing new business partners and a plunge in inbound visitors. As a result, segment sales were 4,953 million yen and segment profit was 875 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.

The fiscal year under review was a transitional period where we worked to rearrange distribution channels in pursuit of co-creation with forty-four Inc., a consolidated subsidiary acquired in the previous fiscal year. As a result, segment sales were 4,855 million yen, and segment profit was 449 million yen.

4) Overseas operations

Sales in this segment represent mainly sales to overseas home shopping companies, wholesale companies and individuals.

In the fiscal year under review, we ranked top in sales in the beauty equipment category of Tmall, China’s largest EC platform for the second year in a row, on November 11 (“Singles Day”), known as the biggest online sales event in the world. As a result, segment sales were 5,427 million yen and segment profit was 443 million yen.

(2) Overview of Financial Position for the Fiscal Year under Review

Total assets as of December 31, 2025 decreased by 1,547 million yen (5.3%) from the end of the previous fiscal year to 27,889 million yen. This is mainly attributable to a decrease in cash and deposits of 2,469 million yen, an increase in notes and accounts receivable - trade, and contract assets of 1,327 million yen, and a decrease in goodwill of 615 million yen.

Total liabilities as of December 31, 2025 decreased by 35 million yen (1.0%) from the end of the previous fiscal year to 3,503 million yen. This is mainly attributable to a decrease in current portion of long-term borrowings of 182 million yen and a decrease in long-term borrowings of 287 million yen, despite an increase in notes and accounts payable - trade of 740 million yen.

Total net assets as of December 31, 2025 decreased by 1,511 million yen (5.8%) from the end of the previous fiscal year to 24,386 million yen. This is mainly attributable to a decrease in retained earnings of 1,692 million yen resulting from the recording of 1,197 million yen in loss attributable to owners of parent and the payment of 495 million yen in dividends of surplus.

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (collectively, "funds") as of December 31, 2025 decreased by 2,469 million yen (14.6%) from the end of the previous fiscal year to 14,498 million yen.

1) Cash flows from operating activities

Funds used in operating activities were 1,413 million yen (2,215 million yen was provided in the previous fiscal year).

This is mainly due to a loss before income taxes of 1,192 million yen, an increase in trade receivables of 1,275 million yen, an increase in inventories of 350 million yen, and other negative fund factors, which surpassed the positive fund factors such as depreciation of 244 million yen, impairment losses of 541 million yen, and an increase in trade payables of 689 million yen.

2) Cash flows from investing activities

Funds used in investing activities were 175 million yen (154 million yen was provided in the previous fiscal year). This is mainly due to purchase of property, plant and equipment, such as molds, of 131 million yen.

3) Cash flows from financing activities

Funds used in financing activities were 964 million yen (1,178 million yen was used in the previous fiscal year). This is mainly due to dividends paid of 491 million yen and repayments of long-term borrowings of 469 million yen.

Trends in cash flow-related indicators are as follows:

	Fiscal year ended Apr. 30, 2021	Fiscal year ended Apr. 30, 2022	Fiscal year ended Apr. 30, 2023	Fiscal year ended Apr. 30, 2024	Fiscal year ended Apr. 30, 2025	Fiscal year ended Dec. 31, 2025
Equity ratio (%)	65.3	72.3	82.1	86.3	88.0	87.4
Market-based equity ratio (%)	317.9	223.5	208.0	179.9	159.6	150.3
Cash flow to interest-bearing debt ratio (years)	0.6	0.4	1.4	0.4	0.3	(0.1)
Interest coverage ratio (times)	263.6	349.8	42.5	93.4	151.1	(1,018.9)

Equity ratio: equity/total assets

Market-based equity ratio: market capitalization / total assets

Cash flow to interest-bearing debt ratio: interest-bearing debt/cash flow

Interest coverage ratio: cash flow/interest payment

- Notes:
1. All calculations are based on consolidated financial figures.
 2. Market capitalization is calculated based on the number of shares outstanding excluding treasury shares.
 3. Operating cash flow is used for cash flow.
 4. Interest-bearing debt covers all debt on which interest is paid among the debt recorded on the consolidated balance sheets.

(4) Future Outlook

The Company is currently in a “transformational phase” to solidify the foundation for future growth. One-time losses have been posted during the fiscal year under review as a result of fundamental structural reforms of our domestic profit model and strategic upfront investments. However, these investments are essential to our medium- and long-term revenue growth, and we see these as being purely transitory losses.

In the fiscal year ending December 31, 2026, our first 12-month accounting period following the change in the fiscal year (eight-month accounting period), we have designated achieving profitability and prioritizing profit as our highest priorities, and we will solidify our return to a growth trajectory.

In Japan, we will diversify and expand our domestic sales channels. Specifically, we will reinforce our new business development activities focusing on the three pillars of fitness facilities, orthopedic clinics, and lodging facilities, and we will strive to establish revenue models. We will build new sales pillars that do not rely on existing retail channels, through direct sales in trial sessions at fitness facilities, the deployment of commercial EMS equipment in orthopedic clinics, and the sale of high-value-added equipment to lodging facilities. Furthermore, we will refine the CRM measures we use in our in-house e-commerce sites and work to increase our annual active customer numbers and Life Time Value (LTV). In particular, we will promote cross-sales of cosmetics and beauty equipment with high unit prices and establish a stable revenue platform that is not excessively dependent on advertising investment. Furthermore, by creating a Brand Store Division, we will seek to maximize customer service quality and brand experience in our flagship store and department stores, and capture both Japanese customers and inbound tourists in Japan.

Overseas, in the U.S. market, we will intensify our efforts for our core products, the Medi Lift series, and promote their deployment in local spas and department stores. In the Chinese market, we will respond to changes in the local regulatory environment, stabilize the foundation of our facial beauty device business, and, at the same time, develop the cosmetics and haircare fields into our next growth driver. We will also accelerate our advance into areas with high growth potential, such as Vietnam and Taiwan, and solidify our position as a global brand.

As a result of the above, our consolidate earnings forecasts for the fiscal year ending December 31, 2026 are net sales of 27,500 million yen, operating profit of 450 million yen, ordinary profit of 500 million yen, and profit attributable to owners of parent of 350 million yen.

Furthermore, we are currently strengthening its foundation and investments in new businesses to achieve renewed growth in sales and profits starting from the 53rd fiscal year. We have set a new numerical target of ¥50 billion in sales for the fiscal year ending December 2028, which marks our 50th anniversary. We will disclose our mid-term management plan for achieving this target by March 2026.

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 YA-MAN 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.

2. Basic Policy on Selection of Accounting Standards

With consideration for the comparability of consolidated financial statements between periods and comparability between companies, the YA-MAN Group's policy is to prepare consolidated financial statements in accordance with Japanese standards for the time being.

The Group will consider the timing of application of International Financial Reporting Standards (IFRS) based on future business development and trends in Japan and abroad.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of April 30, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	16,968	14,498
Notes and accounts receivable - trade, and contract assets	*1 3,943	*1 5,271
Merchandise and finished goods	2,781	3,220
Work in process	81	93
Raw materials and supplies	863	782
Accounts receivable - other	301	260
Income taxes refund receivable	378	1
Other	321	562
Total current assets	25,640	24,691
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	438	395
Machinery, equipment and vehicles, net	51	67
Land	158	158
Leased assets, net	25	18
Construction in progress	6	10
Other, net	81	63
Total property, plant and equipment	*3 761	*3 714
Intangible assets		
Goodwill	615	—
Other	642	577
Total intangible assets	1,257	577
Investments and other assets		
Investment securities	1,153	1,350
Shares of subsidiaries and associates	163	61
Deferred tax assets	—	13
Other	459	480
Total investments and other assets	1,776	1,906
Total non-current assets	3,796	3,198
Total assets	29,436	27,889

(Million yen)

	As of April 30, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,030	1,770
Current portion of long-term borrowings	182	–
Lease liabilities	9	6
Accounts payable - other	877	837
Income taxes payable	1	22
Provision for bonuses	101	34
Other	*2 777	*2 564
Total current liabilities	<u>2,979</u>	<u>3,236</u>
Non-current liabilities		
Long-term borrowings	387	100
Lease liabilities	17	12
Deferred tax liabilities	155	153
Total non-current liabilities	<u>559</u>	<u>266</u>
Total liabilities	<u>3,539</u>	<u>3,503</u>
Net assets		
Shareholders' equity		
Share capital	1,813	1,813
Capital surplus	1,432	1,432
Retained earnings	24,901	23,208
Treasury shares	(2,887)	(2,887)
Total shareholders' equity	<u>25,260</u>	<u>23,568</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	584	719
Foreign currency translation adjustment	52	99
Total accumulated other comprehensive income	<u>636</u>	<u>818</u>
Total net assets	<u>25,897</u>	<u>24,386</u>
Total liabilities and net assets	<u>29,436</u>	<u>27,889</u>

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	Fiscal year ended April 30, 2025	Fiscal year ended December 31, 2025
Net sales	25,040	17,246
Cost of sales	*1 10,825	*1 7,706
Gross profit	14,215	9,539
Selling, general and administrative expenses		
Advertising expenses	5,861	4,369
Outsourcing expenses	1,992	1,384
Provision of allowance for doubtful accounts	(980)	–
Salaries and allowances	1,560	1,032
Bonuses	47	77
Provision for bonuses	101	34
Retirement benefit expenses	36	26
Depreciation	194	120
Research and development expenses	*2 847	*2 499
Amortization of goodwill	94	94
Other	3,830	2,618
Total selling, general and administrative expenses	13,587	10,257
Operating profit (loss)	628	(718)
Non-operating income		
Interest income	13	24
Dividend income	21	69
Purchase discounts	6	–
Foreign exchange gains	–	54
Bounty income	12	–
Other	11	19
Total non-operating income	65	167
Non-operating expenses		
Interest expenses	11	4
Guarantee commission	3	3
Foreign exchange losses	161	–
Share of loss of entities accounted for using equity method	176	77
Donations	26	–
Other	4	1
Total non-operating expenses	383	86
Ordinary profit (loss)	310	(637)
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	961	–
Total extraordinary income	961	–
Extraordinary losses		
Loss on valuation of inventories	21	–
Loss on forgiveness of debt	11	–
Loss on retirement of non-current assets	*3 62	*3 12
Impairment losses	–	*4 541
Total extraordinary losses	95	554
Profit (loss) before income taxes	1,176	(1,192)
Income taxes - current	20	83
Income taxes - deferred	449	(78)
Total income taxes	469	5
Profit (loss)	706	(1,197)
Profit (loss) attributable to owners of parent	706	(1,197)

Consolidated Statements of Comprehensive Income

(Million yen)

	Fiscal year ended April 30, 2025	Fiscal year ended December 31, 2025
Profit (loss)	706	(1,197)
Other comprehensive income		
Valuation difference on available-for-sale securities	584	134
Foreign currency translation adjustment	(48)	46
Share of other comprehensive income of entities accounted for using equity method	34	—
Total other comprehensive income	570	181
Comprehensive income	1,277	(1,016)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,277	(1,016)
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Changes in Equity

Fiscal year ended April 30, 2025

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,813	1,432	24,688	(2,887)	25,047
Changes during period					
Dividends of surplus			(495)		(495)
Profit (loss) attributable to owners of parent			706		706
Purchase of treasury shares				(0)	(0)
Other			2		2
Net changes in items other than shareholders' equity					
Total changes during period	—	—	213	(0)	213
Balance at end of period	1,813	1,432	24,901	(2,887)	25,260

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	—	66	66	25,113
Changes during period				
Dividends of surplus				(495)
Profit (loss) attributable to owners of parent				706
Purchase of treasury shares				(0)
Other				2
Net changes in items other than shareholders' equity	584	(13)	570	570
Total changes during period	584	(13)	570	784
Balance at end of period	584	52	636	25,897

Fiscal year ended December 31, 2025

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,813	1,432	24,901	(2,887)	25,260
Changes during period					
Dividends of surplus			(495)		(495)
Profit (loss) attributable to owners of parent			(1,197)		(1,197)
Purchase of treasury shares					—
Other					—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	(1,692)	—	(1,692)
Balance at end of period	1,813	1,432	23,208	(2,887)	23,568

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	584	52	636	25,897
Changes during period				
Dividends of surplus				(495)
Profit (loss) attributable to owners of parent				(1,197)
Purchase of treasury shares				—
Other				—
Net changes in items other than shareholders' equity	134	46	181	181
Total changes during period	134	46	181	(1,511)
Balance at end of period	719	99	818	24,386

(4) Consolidated Statements of Cash Flows

	(Million yen)	
	Fiscal year ended April 30, 2025	Fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	1,176	(1,192)
Impairment losses	—	541
Loss on forgiveness of debt	11	—
Depreciation	465	244
Amortization of goodwill	94	94
Share of loss (profit) of entities accounted for using equity method	176	77
Increase (decrease) in allowance for doubtful accounts	(980)	—
Increase (decrease) in provision for bonuses	(20)	(67)
Increase decrease in refund liabilities	31	65
Interest and dividend income	(34)	(93)
Interest expenses	11	4
Foreign exchange losses (gains)	342	(46)
Loss on retirement of non-current assets	62	12
Loss (gain) on sale of non-current assets	—	(0)
Purchase discounts	(6)	—
Decrease (increase) in trade receivables	1,010	(1,275)
Decrease (increase) in consumption taxes refund receivable	394	(123)
Decrease (increase) in accounts receivable - other	204	41
Decrease (increase) in prepaid expenses	39	(86)
Decrease (increase) in inventories	331	(350)
Increase (decrease) in trade payables	27	689
Loss (gain) on sale of shares of subsidiaries and associates	(961)	—
Loss on valuation of inventories	21	—
Increase (decrease) in accounts payable - other	(211)	(62)
Increase (decrease) in contract liabilities	28	(38)
Increase (decrease) in accrued consumption taxes	209	(209)
Other, net	64	(36)
Subtotal	2,489	(1,812)
Interest and dividends received	31	95
Interest paid	(14)	(1)
Income taxes paid	(417)	(79)
Income taxes refund	126	383
Net cash provided by (used in) operating activities	2,215	(1,413)
Cash flows from investing activities		
Purchase of property, plant and equipment	(224)	(131)
Proceeds from sale of property, plant and equipment	—	2
Proceeds from sale of shares of subsidiaries and associates	42	—
Purchase of intangible assets	(132)	(43)
Proceeds from withdrawal of time deposits	454	—
Payments of leasehold and guarantee deposits	(0)	(0)
Other, net	15	(3)
Net cash provided by (used in) investing activities	154	(175)

(Million yen)

	Fiscal year ended April 30, 2025	Fiscal year ended December 31, 2025
Cash flows from financing activities		
Repayments of short-term borrowings	(30)	–
Proceeds from long-term borrowings	410	–
Repayments of long-term borrowings	(1,055)	(469)
Purchase of treasury shares	(0)	–
Repayments of lease liabilities	(7)	(4)
Dividends paid	(494)	(491)
Net cash provided by (used in) financing activities	(1,178)	(964)
Effect of exchange rate change on cash and cash equivalents	(374)	84
Net increase (decrease) in cash and cash equivalents	816	(2,469)
Cash and cash equivalents at beginning of period	16,151	16,968
Cash and cash equivalents at end of period	16,968	14,498

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Significant accounting policies for preparation of consolidated financial statements)

1. Scope of consolidation

All subsidiaries are consolidated.

Number of consolidated subsidiaries: 5

Names of consolidated subsidiaries: LABO WELL Co., YA-MAN U.S.A. LTD., YA-MAN (SHANGHAI) BEAUTY TECHNOLOGY CO., LTD., YA-MAN (ZHEJIANG) E-COMMERCE CO., LTD., forty-four Inc.

2. Application of equity method

The equity method is applied to all affiliates.

Number of affiliates: 1

Names of affiliates: EFFECTIM Company, Limited

3. Fiscal year, etc. of consolidated subsidiaries

The fiscal year-end for all of our consolidated subsidiaries is identical to the consolidated fiscal year-end of the Company.

For the Company and its consolidated subsidiaries, LABO WELL Co., YA-MAN U.S.A. LTD., and forty-four Inc., the fiscal year-end was changed from April 30 to December 31 beginning with the fiscal year ended December 31, 2025.

4. Accounting policies

(1) Valuation standards and valuation method for significant assets

(i) Securities

a. Available-for-sale securities

Securities other than shares, etc. without a market price

Market value method

(Valuation differences are included directly in net assets, and the cost of securities sold is determined by the moving-average method.)

Shares, etc. without a market price

Cost method based on the moving-average method

(ii) Receivables and payables arising from derivative transactions

Market value method

(iii) Inventories

a. Merchandise, finished goods, raw materials and work in process

Cost method based on the moving-average method

(Figures on the balance sheets are calculated by writing down book values based on the decline in profitability.)

b. Supplies

Last purchase cost method

(Figures on the balance sheets are calculated by writing down book values based on the decline in profitability.)

(2) Depreciation method for significant depreciable assets

(i) Property, plant and equipment (excluding leased assets)

Declining-balance method. However, the straight-line method is used for buildings acquired on or after April 1, 1998 (excluding facilities attached to buildings) and facilities attached to buildings and structures acquired on or after April 1, 2016.

The main useful lives are as follows:

Buildings: 10 to 50 years, Machinery and equipment: 2 to 17 years

(ii) Intangible assets (excluding leased assets)

Straight-line method

Software (for internal use) is amortized by the straight-line method over the estimated useful life (5 years).

(iii) Leased assets

Leased assets related to finance leases that do not transfer ownership

Straight-line method assuming the lease term as the useful life of the asset with no residual value

(3) Accounting standards for significant allowances and provisions

(i) Provision for bonuses

To provide for the payment of bonuses to employees, the Company records the estimated amount of future payments attributable to the fiscal year under review.

(4) Translation Policy for Significant Foreign Currency-Denominated Assets and Liabilities

Monetary assets and liabilities denominated in foreign currencies are translated into yen at the spot exchange rate prevailing on the balance sheet date. Translation differences are recognized as profit or loss. Furthermore, assets and liabilities of overseas subsidiaries are converted to yen at the spot exchange rate on the balance sheet date.

Revenues and expenses are converted to yen at the average exchange rate for the period.

The resulting translation differences are included in the foreign currency translation adjustment account within net assets.

(5) Accounting standards for revenues and expenses

Revenue from the sale of finished goods or merchandise is recognized at the amount expected to be received for finished goods or merchandise, based on the judgment that the performance obligation is satisfied at the point of delivery of the finished goods or merchandise under the sales contract with the customer.

The alternative treatment set forth in Paragraph 98 of the Revenue Recognition Guidance is applied and revenue from the sale of merchandise or finished goods is recognized at the time of shipment if the period from the time of shipment to the time when control of the merchandise or finished goods is transferred to the customer is a normal period of time.

(6) Scope of funds on consolidated statements of cash flows

Cash and cash equivalents consist of cash on hand, cash in banks that can be withdrawn at any time, and readily marketable short-term investments with a maturity of three months or less from the time of acquisition and little risk of changes in value.

(Consolidated balance sheets)

*1 Receivables and contract assets arising from contracts with customers included in notes and accounts receivable - trade, and contract assets, are as follows:

	(Million yen)	
	As of April 30, 2025	As of December 31, 2025
Notes receivable - trade	10	23
Accounts receivable - trade	3,933	5,248
Total	3,943	5,271

*2 The amount of contract liabilities included in other current liabilities, is as follows:

	(Million yen)	
	As of April 30, 2025	As of December 31, 2025
Contract liabilities	45	6

*3 Accumulated depreciation of property, plant and equipment

	(Million yen)	
	As of April 30, 2025	As of December 31, 2025
Accumulated depreciation of property, plant and equipment	1,939	2,113

*4 The Company has executed overdraft agreements with two banks for the efficient procurement of working capital.

Unused credit lines, etc. under the overdraft agreements at the end of the fiscal year are as follows:

	(Million yen)	
	As of April 30, 2025	As of December 31, 2025
Maximum amount of the overdraft	500	500
Balance of loans	—	—
Unused credit lines	500	500

(Consolidated statements of income)

- *1 Write-downs (reversals) of book value due to decreased profitability of inventories held for sale in the ordinary course of business are as follows:

	(Million yen)	
	Fiscal year ended April 30, 2025	Fiscal year ended December 31, 2025
Cost of sales	(102)	(21)

- *2 Research and development expenses included in general and administrative expenses are as follows:

	(Million yen)	
	Fiscal year ended April 30, 2025	Fiscal year ended December 31, 2025
Research and development expenses	847	499

- *3 Breakdown of loss on retirement of non-current assets is as follows:

	Fiscal year ended April 30, 2025	Fiscal year ended December 31, 2025	(Million yen)
Buildings and structures	39	—	
Machinery and equipment	0	0	
Tools, furniture and fixtures	0	—	
Removal costs	10	—	
Other in intangible assets (intellectual property rights in preparation)	11	12	
Total	62	12	

- *4 Impairment losses

For the fiscal year ended December 31, 2025

The YA-MAN Group recorded impairment losses for the following asset groups.

Location	Purpose	Type	Amount
Koto-ku, Tokyo	Other	Goodwill	520 million yen
Shibuya-ku, Tokyo	Business assets	Buildings and structures Other	21 million yen

As a general rule, the YA-MAN Group groups assets based on managerial accounting categories in order to be able to continuously assess income and expenditures related to business assets, while goodwill is, as a general rule, grouped by company.

With respect to the goodwill recognized at the time of acquisition of our consolidated subsidiary, forty-four Inc., the revenue that the Group anticipated at the time of the subsidiary's acquisition no longer appears feasible, so during the fiscal year under review, the book value was reduced to the recoverable amount and the reduction was recorded as an impairment loss. The recoverable amount has been calculated as zero.

Furthermore, with respect to the business assets owned by forty-four Inc., as a result of the decline in profitability, it no longer appears likely that the investment amount will be recoverable; therefore, the book value was reduced to the recoverable amount and the reduction was recorded as an impairment loss. Utility value has been used for the recoverable amount, and this amount has been calculated as zero.

(Consolidated statements of changes in equity)

I. For the fiscal year ended April 30, 2025

1. Issued shares

Class of shares	As of May 1, 2024	Increase	Decrease	As of April 30, 2025	(Shares)
Common stock	58,348,880	–	–	58,348,880	

2. Treasury shares

Class of shares	As of May 1, 2024	Increase	Decrease	As of April 30, 2025	(Shares)
Common stock	3,327,668	30	–	3,327,698	

3. Share acquisition rights, etc.

There is no relevant information.

4. Dividends

(1) Dividends paid

Resolution	Class of shares	Total amount of dividend (million yen)	Dividend per share (yen)	Record date	Effective date
Annual General Meeting of Shareholders held on July 26, 2024	Common stock	261	4.75	April 30, 2024	July 29, 2024
Board of Directors meeting held on December 13, 2024	Common stock	233	4.25	October 31, 2024	January 7, 2025

(2) Dividends with a record date in the current fiscal year and an effective date in the following fiscal year

Resolution	Class of shares	Source of dividends	Total amount of dividend (million yen)	Dividend per share (yen)	Record date	Effective date
Annual General Meeting of Shareholders held on July 25, 2025	Common stock	Retained earnings	261	4.75	April 30, 2025	July 28, 2025

II. For the fiscal year ended December 31, 2025

1. Issued shares

Class of shares	As of May 1, 2025	Increase	Decrease	As of December 31, 2025	(Shares)
Common stock	58,348,880	–	–	58,348,880	

2. Treasury shares

Class of shares	As of May 1, 2025	Increase	Decrease	As of December 31, 2025	(Shares)
Common stock	3,327,698	–	–	3,327,698	

3. Share acquisition rights, etc.

There is no relevant information.

4. Dividends

(1) Dividends paid

Resolution	Class of shares	Total amount of dividend (million yen)	Dividend per share (yen)	Record date	Effective date
Annual General Meeting of Shareholders held on July 25, 2025	Common stock	261	4.75	April 30, 2025	July 28, 2025
Board of Directors meeting held on December 12, 2025	Common stock	233	4.25	October 31, 2025	December 18, 2025

(2) Dividends with a record date in the current fiscal year and an effective date in the following fiscal year

Resolution	Class of shares	Source of dividends	Total amount of dividend (million yen)	Dividend per share (yen)	Record date	Effective date
Annual General Meeting of Shareholders held on February 13, 2026	Common stock	Retained earnings	261	4.75	December 31, 2025	March 12, 2026

(Consolidated statements of cash flows)

- * Reconciliation of cash and cash equivalents at end of period and accounts reported in the consolidated balance sheets consists of the following:

	Fiscal year ended April 30, 2025	Fiscal year ended December 31, 2025	(Million yen)
Cash and deposits	16,968	14,498	
Time deposits with deposit periods exceeding 3 months	–	–	
Cash and cash equivalents	16,968	14,498	

(Segment information, etc.)

(Segment information)

1. Overview of reportable segments

The YA-MAN Group's reportable segments are components of the Company for which separate financial information is available and which are regularly reviewed by the Board of Directors in order to determine the allocation of management resources and evaluating performance.

The YA-MAN Group is made up of segments based on sales channels. There are four reportable segments, namely, home shopping sales, store sales, direct sales, and overseas operations.

Finished goods and merchandise sold by the YA-MAN Group are mainly classified into "beauty appliances," "wellness appliances and fitness equipment," and "cosmetics and various healthcare products," and are sold by each reporting segment.

2. Calculation method for net sales, profit or loss, and other items by reportable segment

Accounting policies for the reported business segments are generally the same as those described in "Significant accounting policies for preparation of consolidated financial statements." Profit by reportable segment is based on operating profit. Intersegment profits and transfers are based on prevailing market prices.

3. Information on net sales, profit or loss, other items, and information on disaggregation of revenue, by reportable segment

I. For the fiscal year ended April 30, 2025

(Million yen)

	Reportable segment					Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Consolidated Financial Statements (Note 3)
	Home shopping sales	Store sales	Direct sales	Overseas operations	Total				
Net sales									
Revenue from contracts with customers	3,330	8,068	7,521	5,858	24,779	261	25,040	–	25,040
Revenue from other sources	–	–	–	–	–	–	–	–	–
Net sales to outside customers	3,330	8,068	7,521	5,858	24,779	261	25,040	–	25,040
Intersegment net sales or transfers	–	–	–	–	–	581	581	(581)	–
Total	3,330	8,068	7,521	5,858	24,779	842	25,622	(581)	25,040
Segment profit	958	1,575	1,065	1,332	4,932	287	5,219	(4,591)	628
Other items	–	–	–	–	–	–	–	–	–
Depreciation	–	–	–	–	–	–	–	465	465

- 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 of (4,591) 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 is adjusted with operating profit in the consolidated statements of income.
 4. "Segment assets" and "increase in property, plant and equipment and intangible assets" are omitted because the YA-MAN Group does not allocate assets to reportable segments.

II. For the fiscal year ended December 31, 2025

(Million yen)

	Reportable segment					Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Consolidated Financial Statements (Note 3)
	Home shopping sales	Store sales	Direct sales	Overseas operations	Total				
Net sales									
Revenue from contracts with customers	1,475	4,953	4,855	5,427	16,712	533	17,246	–	17,246
Revenue from other sources	–	–	–	–	–	–	–	–	–
Net sales to outside customers	1,475	4,953	4,855	5,427	16,712	533	17,246	–	17,246
Intersegment net sales or transfers	–	–	–	–	–	–	–	–	–
Total	1,475	4,953	4,855	5,427	16,712	533	17,246	–	17,246
Segment profit (loss)	397	875	449	443	2,165	373	2,539	(3,257)	(718)
Other items									
Depreciation	–	–	–	–	–	–	–	244	244

- 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 (3,257) 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 profit in the consolidated statements of income.
 4. “Segment assets” and “Increase in property, plant and equipment and intangible assets” are omitted because the YA-MAN Group does not allocate assets to reportable segments.

2. Changes in reportable segments

(Changes in reportable segment classification)

forty-four Inc., which became a consolidated subsidiary during the fiscal year ended April 30, 2025, and had since been included in the Others segment, is included in the Direct sales segment beginning in the fiscal year ended December 31, 2025, so as to make the segment classification closer to actual state.

The segment information for the fiscal year ended April 30, 2025 disclosed herein has been restated based on the classification applied for the fiscal year ended December 31, 2025.

(Changes in measurement method for profit (loss) of reportable segments)

Beginning in the fiscal year ended December 31, 2025, the Company reviewed the allocation of corporate expenses and changed the measurement of profit (loss) for each reportable segment in order to more appropriately manage the performance of each reportable segment.

The segment information for the fiscal year ended April 30, 2025 disclosed herein has been restated based on the measurement applied for the fiscal year ended December 31, 2025.

(Per share information)

	Fiscal year ended April 30, 2025	Fiscal year ended December 31, 2025
Net assets per share	470.69 yen	443.22 yen
Net income per share	12.85 yen	(21.77) yen

Notes: 1. Diluted net income per share is not reported as there are no shares with dilutive effects.

2. The basis for calculating net assets per share is as follows:

Item	As of April 30, 2025	As of December 31, 2025
Total net assets (million yen)	25,897	24,386
Amount deductible from total net assets (million yen)	—	—
Net assets related to common stock as of the end of the fiscal year (million yen)	25,897	24,386
Number of shares of common stock as of the end of the fiscal year used for calculating net assets per share (shares)	55,021,182	55,021,182

3. The basis for calculating net income per share is as follows:

Item	Fiscal year ended April 30, 2025	Fiscal year ended December 31, 2025
Net income per share		
Profit attributable to owners of parent (million yen)	706	(1,197)
Amount not attributable to common shareholders (million yen)	—	—
Profit attributable to owners of parent relating to common stock (million yen)	706	(1,197)
Average number of shares of common stock during the period (shares)	55,021,188	55,021,182

(Significant subsequent events)

There is no relevant information.