

**Results of Operations for the First
Quarter of FY12/26
(Three months ended March 31, 2026)**

YA-MAN LTD.

May 15, 2026

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 FY12/26

(Millions of yen)	Jan-Mar 2025	FY12/26 1Q	YoY	Remarks on major changes
Net sales	5,504	6,524	+1,020	The company is performing well, with e-commerce sales in the Chinese market on the rise and the Ginza flagship store achieving record-high sales. Sales composition: beauty equipment 75%; cosmetics 19%; and others 6%
Gross profit [Gross profit ratio]	2,942 [53.46 %]	3,658 [56.08 %]	+716	Profitability improved due to sales growth of products such as YA-MAN THEMIYABI and Blue Green Mask Lift—primarily at the Ginza flagship store—and reduced discounts in domestic wholesale channels
Selling, general and administrative expenses	3,144	3,674	+530	In addition to continuing strategic investments aimed at global expansion, the increase was driven by factors such as the allowance for doubtful accounts recorded in the previous year.
Operating profit [Operating margin]	(201) [(3.66%)]	(15) [(0.23%)]	+186	Driven by higher revenue and an improved gross profit margin, the operating loss narrowed significantly
Ordinary profit	(149)	49	+198	Contributed to by factors such as an improvement in foreign exchange gains and losses
Profit attributable to owners of parent	789	14	(774)	Profit declined year-over-year due to the absence of the one-time gain from the sale of shares in an affiliate recorded in the previous year.
Net income per share(Yen)	14.34	0.27	(14.07)	

※ Due to a change in the fiscal year-end, the 52nd fiscal period spans an irregular eight-month period; therefore, the reporting period differs from the same quarter of the previous fiscal year. For this reason, we have included a comparison with the same month of the previous year for reference.
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YAMAN Segment Profits and Losses

Results of Operations
for 1Q FY12/26

In Japan, revenue and profits increased significantly due to strong growth in inbound demand at our Ginza flagship store.

Overseas, revenue increased due to a substantial rise in e-commerce sales in the Chinese market; however, profits decreased year-over-year due to factors such as the reversal of the allowance for doubtful accounts recorded in the previous year.

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(Millions of yen)	Net sales			Operating profit		
	Jan-Mar 2025	FY12/26 1Q	YoY	Jan-Mar 2025	FY12/26 1Q	YoY
Home shopping sales	629	595	(34)	183	197	+13
Store sales	1,459	2,036	+576	157	564	+407
Direct sales	1,688	1,408	(280)	263	251	(11)
Overseas operations	1,425	2,335	+909	335	41	(294)
Others	300	149	(151)	119	67	(52)
Adjustment*	—	—	—	(1,261)	(1,137)	+123
Total	5,504	6,524	+1,020	(201)	(15)	+186

YAMAN Balance Sheet

Results of Operations
for 1Q FY12/26

(Millions of yen)

	December 31, 2025	March 31, 2026	Change		December 31, 2025	March 31, 2026	Change
Current assets	24,691	23,458	(1,232)	Liabilities	3,503	2,534	(968)
Cash and deposits	14,498	14,993	+494	Trade payables	1,770	870	(900)
Trade receivables	5,271	3,500	(1,770)	Interest-bearing debt	119	117	(1)
Inventories	4,096	3,903	(193)				
Non-current assets	3,198	3,325	+ 127	Net assets	24,386	24,249	(136)
Total assets	27,889	26,784	(1,105)	Liabilities and net assets	27,889	26,784	(1,105)
				Equity ratio	87.4%	90.5%	+ 3.1pt

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

To achieve our long-term goal of “100.0 billion yen in net sales,” we released, on March 13, 2026, a revision of the three-year medium-term management plan.

Net sales: 50.0 billion yen

Operating profit: 5.0 billion yen or more

Going Global Strategy

— Aim to become a “global niche top” company —

Management indicators		
	FY12/26 Forecast	FY12/28 Plan
Net sales	27.5 billion yen	50.0 billion yen
Japan	21.0 billion yen	30.0 billion yen
Overseas	6.5 billion yen	20.0 billion yen
Operating profit	0.45 billion yen	5.0 billion yen or more
Operating margin	1.6%	10% or more
Inventory turnover ratio	6.5 times	9 times
ROE	1.4%	15% or more
Equity ratio	86%	80% or more

KPI		
	FY12/26 Forecast	FY12/28 Plan
Sales of facial beauty devices	12.0 billion yen	28.0 billion yen
Ratio of overseas sales to total sales	20%	40%
Ratio of direct sales to total sales	40%	50%
Ratio of advertising cost to sales	30%	20%

Product sales strategy

Positioning facial beauty devices as the key strategic category, we are concentrating efforts to expand our share in the market.

▶ **Progress in sales of facial beauty devices**

KPI for facial beauty devices sales: 12 billion yen

Cumulative sales result: 32 billion yen , Goal achievement rate: 27%

▶ **Top 3 best-selling facial beauty devices**

Sales were driven by multifunction models and high-performance models, which are our core products. Sales of “YA-MAN THE MIYABI,” the top-end model, exceeded by far the result for the same period of the previous fiscal year and contributed to the overall sales growth.



No.1 Photo Plus Deep Lift
Price: 79,200 yen (including tax)



No. 2 YA-MAN THE MIYABI
Price: 385,000 yen (including tax)



No. 3 Liftlogy SP
Price: 58,300 yen (including tax)

Directly operated stores, department stores

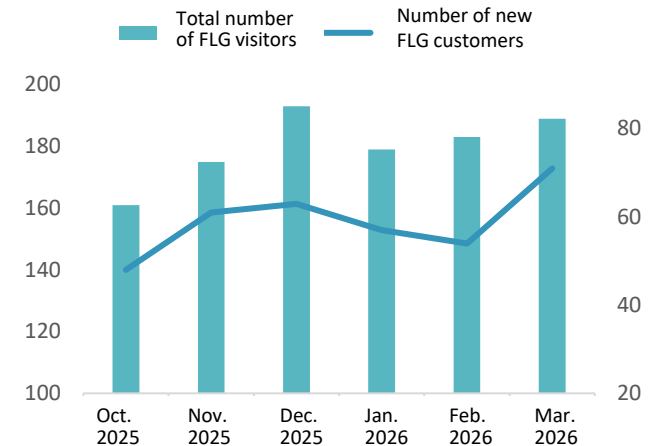
Under the product sales strategy, we will promote sales of facial beauty devices mainly via direct sales and directly operated stores, and aim to gain No. 1 share in the facial beauty devices market.

▶ Robust sales at our flagship stores

Strong sales are attributable to a growth in inbound visitor demand, increase in diversity of visitor nationalities, the proportion of new customers at “FACE LIFT GYM,” a training gym specializing in facial muscle training programs, has increased

▶ Opened “YA-MAN Store in Kyoto Takashimaya S.C.”

We held pop-up events at several Takashimaya stores, we opened our first permanent concession store at a Takashimaya store (March 31, 2026). “FACE LIFT GYM,” is attached to the store, where customers can actually try products that caught their interest on their own skin.



Branding strategy

To achieve consistent branding in and outside Japan, we will run ad creatives , and make appearance in influential media.

▶ **Global branding strategy**

We will run consistent ad creatives for the purpose of branding.

- With regard to global communication, we will show product presentation videos filmed at flagship stores, as well as gain exposure on influential global media through coverage and advertisements.

▶ **Boost internal communication on advertising and reorganize cost management structure**

Process is under way to change the structure of advertising cost management from department-level management and expenditure to a centralized control under the Brand Strategy Division. We aim to more finely tune advertising investments by boosting prior internal communication and taking the whole processes from recognition through to conversion into view.

Overseas

We will broaden business bases in China and the U.S., where we have continuously been investing over many years, while also developing business in Asia, GCC countries, and Europe, to make them our third core market, so as to stabilize foundation for overseas business.

▶ Progress in overseas sales

KPI for overseas sales: 6.5 billion yen

Cumulative sales result: 2.3 billion yen ,Goal achievement rate: 35%

United States

Efforts to increase recognition

In March 2026, we began selling our products through Anthropologie, a U.S. retail brand targeting women who are sophisticated and lifestyle-oriented, to increase recognition in the U.S. market.

China

Established a subsidiary in Shanghai, China

The Board of Directors resolved at a meeting held on February 25, 2026 to establish a subsidiary in China.

To achieve the goals of the new medium-term management plan, the Company recognizes accelerating business growth in China, which is a priority market, as a crucial management issue. By operating a B2C business on a new e-commerce (EC) platform through this newly established wholly owned subsidiary, the Company aims to further strengthen its expansion in the Chinese market.

Initiatives in cooperation with subsidiaries in China

Under a new formation incorporating subsidiaries in China, we succeeded in placing our products among the top sellers in the International Women's Day events (38 events) held by various e-commerce platforms, including becoming No. 1 in the facial beauty devices category.

**Product
development**

We will speed up the advancement of YA-MAN's technologies centering on the beauty technologies we have built over the years, whose strengths lie in research in beauty engineering × dermatology.

▶ New categories

We have started developing a professional-use equipment designed for the senior generation, and are aiming for its commercialization and launch during FY12/26. Having already obtained a marketing license for medical devices, we also began developing home-use medical devices, expecting to obtain licenses for manufacturing, selling, and repairing during FY12/26 towards their launch in the next fiscal year or later.

▶ Progress in obtaining clearance

Preparations are underway as scheduled towards obtaining a U.S. FDA clearance, during FY12/26, for a facial beauty device, which will be our third model to be cleared.

Earnings and Dividend Forecasts

Since the FY12/25 (52nd) fiscal year is an eight-month accounting period, we have adjusted the figures to a 12-month basis for comparison with the forecast for the 53rd fiscal year.

(Billions of yen)

	FY12/25 Results (8 months)	[Reference value] FY12/25 Results (12 months)	FY12/26 Forecast (12 months)	YoY Change
Net sales	17.24	25.87	27.50	+1.63
Operating profit	(0.72)	(1.08)	0.45	+1.53
Ordinary profit	(0.64)	(0.96)	0.50	+1.46
Profit attributable to owners of parent	(1.20)	(1.80)	0.35	+2.15

There is no change from the dividend forecasts announced on Feb 13, 2026.

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

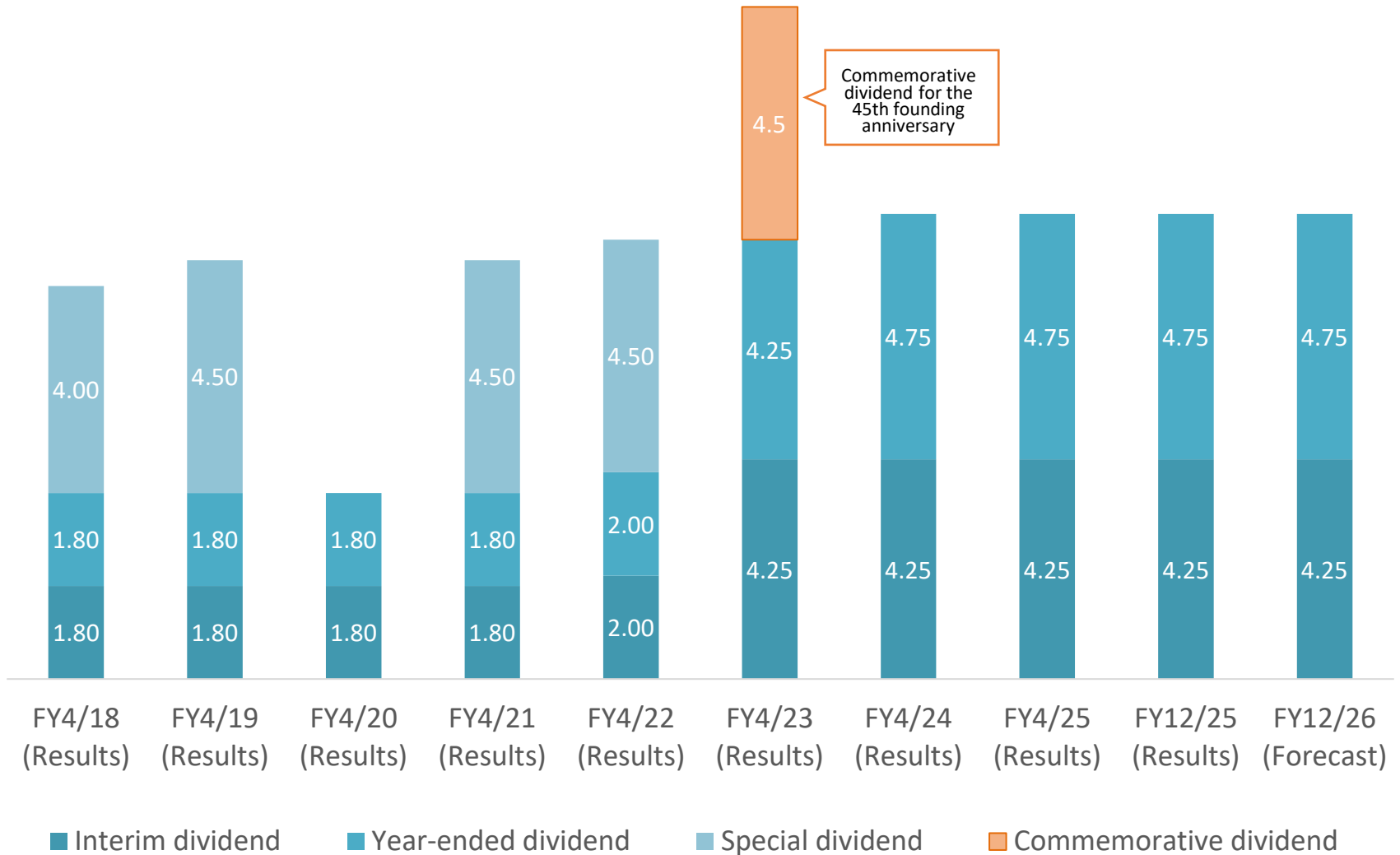
The final amount will be determined by taking into account the full-year results and other factors.

(Yen per share)

	FY12/26 Forecast	FY12/25 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.



- 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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