Results of Operations for the Third Quarter of FY12/26 (Nine months ended September 30, 2026)

YA-MAN LTD.

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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.

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Summary of Profits and Losses

(Millions of yen)	Jan-Sep 2025	FY12/26 3Q	YoY	Remarks on major changes
Net sales	17,160	**20,360**	+3,200	Sales were strong. EC sales grew sharply in China through the new subsidiary, and the business captured strong inbound tourist demand, mainly at the Ginza flagship store. Sales breakdown: beauty devices 76%, cosmetics 18%, other 6%.
Gross profit **[Gross profit ratio]**	9,879 [57.57%]	**11,633** **[57.14%]**	+1,754	The gross profit margin dipped slightly because overseas B2C made up a larger share of sales. Even so, profitability improved. Sales of MIYABI and Blue Green Mask Lift grew, mainly at the Ginza flagship store, and discounting was held back in domestic wholesale.
Selling, general and administrative expenses	10,754	**11,528**	+773	These costs rose because strategic investment in global expansion continued. They also rose partly because last year included a one-off reversal of the allowance for doubtful accounts, which did not repeat.
Operating profit **[Operating margin]**	(875) [(5.10%)]	**105** **[0.52%]**	+980	Higher sales and a better gross profit margin turned last year's loss into a profit. Profitability improved dramatically.
Ordinary profit	(836)	**231**	+1,068	Besides the return to operating profit, an improvement in foreign exchange gains and losses also helped.
Profit attributable to owners of parent	(197)	**115**	+313	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)	(3.60)	**2.11**	+5.71	

※ Due to a change in the fiscal year-end, the 52nd fiscal period is an irregular eight-month period, and consolidated financial statements were not prepared for the same quarter of the previous fiscal year. Therefore, this document presents a comparison with the same period of the previous year for reference.

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Segment Profits and Losses

In Japan, revenue and profits increased significantly due to strong growth in inbound demand at our Ginza flagship store and urban retailers plus growth in high-end devices, delivered significant gains in sales and profit. Overseas, while e-commerce sales at the newly established subsidiary increased substantially, profits saw only a slight year-over-year increase, partly due to the reversal of the provision for doubtful accounts recorded in the previous year.

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(Millions of yen)	Net sales			Operating profit		
	Jan-Sep 2025	FY12/26 3Q	YtoY	Jan-Sep 2025	FY12/26 3Q	YtoY
Home shopping sales	1,748	**1,975**	+226	473	**651**	+178
Store sales	5,023	**6,350**	+1,327	687	**1,783**	+1,095
Direct sales	5,433	**4,243**	(1,189)	899	**1,024**	+125
Overseas operations	3,965	**7,530**	+3,564	329	**436**	+107
Others	988	**260**	(728)	432	**135**	(297)
Adjustment*	—	**—**	—	(3,697)	**(3,925)**	(228)
Total	17,160	**20,360**	+3,200	(875)	**105**	+980

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

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Balance Sheet

(Millions of yen)

	December 31, 2025	September 30, 2026	Change		December 31, 2025	September 30, 2026	Change
Current assets	24,691	**24,054**	(636)	**Liabilities**	3,503	**3,418**	(84)
Cash and deposits	14,498	**14,668**	+170	Trade payables	1,770	**1,218**	(551)
Trade receivables	5,271	**3,113**	(2,157)	Interest-bearing debt	119	**114**	(4)
Inventories	4,096	**3,970**	(125)				
Non-current assets	3,198	**3,975**	+777	**Net assets**	24,386	**24,611**	+225
Total assets	27,889	**28,030**	+141	Liabilities and net assets	27,889	**28,030**	+141
				Equity ratio	87.4%	**87.8%**	+0.4pt

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Medium-Term Management Plan Progress in Key Management Indicators

The overseas sales achievement rate reached 116%. Sales of facial beauty devices—a key strategic category—are also on track to meet the budget, with a progress rate of 92%.

Management indicators and KPIs			
	FY12/26 Forecast	**Achievement rate against full-year forecast (percentage achieved)**	**FY12/28 Plan**
Net sales	27.5 billion yen	20.4 billion yen (74%)	50.0 billion yen
Japan	21.0 billion yen	12.8 billion yen (61%)	30.0 billion yen
Overseas	6.5 billion yen	7.5 billion yen (116%)	20.0 billion yen
Operating profit	0.45 billion yen	0.1 billion yen (23%)	5.0 billion yen or more
Operating margin	1.6%	0.5%	10% or more
Inventory turnover ratio	6.5 times	6.7 times	9 times
ROE	1.4%	0.6%	15% or more
Equity ratio	86%	88%	80% or more
Sales of facial beauty devices	12.0 billion yen	11.0 billion yen (92%)	28.0 billion yen
Ratio of advertising cost to sales	30%	23%	20%

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