

**Summary of Consolidated Financial Results**  
**for the Third Quarter of the Fiscal Year Ending April 30, 2021**  
**(Nine Months Ended January 31, 2021)**

[Japanese GAAP]

Company name: YA-MAN LTD. Listing: TSE (1<sup>st</sup> section)  
 Stock code: 6630 URL: <https://corporate.ya-man.com/>  
 Representative: Kimiyo Yamazaki, President and Representative Director  
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 Scheduled date of filing of Quarterly Report: March 12, 2021  
 Scheduled date of payment of dividend: -  
 Preparation of supplementary materials for financial results: Yes  
 Holding of financial results meeting: None

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

**1. Consolidated Financial Results for the Nine Months Ended January 31, 2021 (May 1, 2020 – January 31, 2021)**

(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	%
Nine months ended Jan. 31, 2021	28,507	64.9	5,443	137.6	5,279	139.0	3,101	155.8
Nine months ended Jan. 31, 2020	17,285	(18.5)	2,291	(54.3)	2,208	(55.4)	1,212	(59.7)

Note: Comprehensive income (million yen) Nine months ended Jan. 31, 2021: 3,101 (up 156.5%)  
 Nine months ended Jan. 31, 2020: 1,208 (down 59.8%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Jan. 31, 2021	56.37	-
Nine months ended Jan. 31, 2020	21.67	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Jan. 31, 2021	24,724	16,264	65.8
As of Apr. 30, 2020	17,292	13,361	77.3

Reference: Shareholders' equity (million yen) As of Jan. 31, 2021: 16,264 As of Apr. 30, 2020: 13,361

**2. Dividends**

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Apr. 30, 2020	-	1.80	-	1.80	3.60
Fiscal year ending Apr. 30, 2021	-	1.80	-	-	-
Fiscal year ending Apr. 30, 2021 (forecasts)	-	-	-	1.80	3.60

Note: Revisions to the most recently announced dividend forecast: None

**3. Consolidated Earnings Forecast for the Fiscal Year Ending April 30, 2021 (May 1, 2020 – April 30, 2021)**

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	35,000	52.3	5,800	131.6	5,631	143.7	3,420	158.6	62.17

Note: Revisions to the most recently announced consolidated earnings forecast: None

**\* Notes**

(1) Changes in significant subsidiaries during the period (changes in scope of consolidation): None

Newly added: -

Excluded: -

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: Yes

(3) 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

(4) Number of shares outstanding (common stock)

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

As of Jan. 31, 2021:	58,348,880 shares	As of Apr. 30, 2020:	58,348,880 shares
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2) Number of treasury shares at the end of the period

As of Jan. 31, 2021:	3,327,668 shares	As of Apr. 30, 2020:	3,327,590 shares
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3) Average number of shares outstanding during the period

Nine months ended Jan. 31, 2021:	55,021,247 shares	Nine months ended Jan. 31, 2020:	55,944,190 shares
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**\* The current quarterly financial report is not subject to quarterly review 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.

How to view supplementary materials for financial results

Supplementary materials for the financial results will be available on YA-MAN website on Friday, March 12, 2021.

## 1. Qualitative Information on Quarterly Consolidated Financial Performance

### (1) Explanation of Results of Operations

In the first nine months (May 1, 2020 to January 31, 2021) of the current fiscal year, the business climate remained extremely challenging as COVID-19 restricted a broad range of economic and social activities. In other countries, a new wave of COVID-19 infections is occurring and there is still no sign of an end to this crisis. As a result, the outlook has become even more uncertain.

Sales of the YA-MAN Group have increased significantly, mainly in the direct sales and overseas operations segments, because people have shifted their purchases from physical stores to other channels, primarily e-commerce, due to the COVID-19 crisis.

Results of operations were much stronger than one year earlier, resulting in record-high sales and earnings for the first nine months of the fiscal year. This performance reflects the ability to meet customers' needs by selling a large variety of products. Another reason is the diversification of risk exposure resulting from many years of activities to establish numerous sales channels. Consolidated net sales increased 64.9% year-on-year to 28,507 million yen, ordinary profit increased 139.0% year-on-year to 5,279 million yen, and profit attributable to owners of parent increased 155.8% year-on-year to 3,101 million yen.

Business segment performance was as follows.

#### 1) Mail-order sales

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

As sales via terrestrial TV shopping channels increased significantly, segment sales increased 16.5% year-on-year to 3,842 million yen and segment profit increased 23.7% year-on-year to 1,606 million yen, resulting in a year-on-year increase in both sales and earnings.

#### 2) Store sales

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

In the first nine months, sales to customers in Japan were firm but a downturn in sales to foreigners, mainly at duty-free stores, had a severe negative impact on store sales. As a result, sales decreased 3.7% year-on-year to 5,653 million yen and segment profit decreased 17.6% year-on-year to 1,635 million yen.

#### 3) Direct sales

Sales in this segment are derived from sales of products to individuals by using infomercials <sup>(note)</sup>, magazines, newspapers, the Internet and other channels.

Web-based sales, mainly at our direct sales website, performed well. As a result, there was a substantial increase in both sales and earnings as sales increased 142.7% year-on-year to 9,532 million yen, and segment profit increased 202.6% year-on-year to 4,565 million yen.

Note: "Infomercial" is a combination of two words, "information" and "commercial." Infomercials first appeared as a TV shopping medium in Europe and North America. An infomercial typically uses about 20 to 30 minutes to sell a single item. Combining these long promotions with spot advertisements of one or two minutes for the same item is regarded as a highly effective way to sell merchandise.

#### 4) Overseas operations

Sales in this segment represent mainly sales to overseas mail-order companies, wholesale companies and individuals.

In the first nine months, there was a big increase in sales in China because of very strong sales on T-mall and other e-commerce platforms in China. As a result, both sales and earnings were much higher than one year earlier as sales increased 152.5% year-on-year to 8,534 million yen and segment profit increased 150.4% year-on-year to 2,583 million yen.

*This summary report is solely a translation of “Kessan Tanshin” (in Japanese, including the attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*