

**Summary of Consolidated Financial Results for the Fiscal Year Ended April 30, 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  
 Contact: Masaya Miyazaki, Director, General Manager of Administration Division  
 Tel: +81-(0) 3-5665-7330

Scheduled date of Annual General Meeting of Shareholders: July 29, 2021  
 Scheduled date of payment of dividend: July 30, 2021  
 Scheduled date of filing of Annual Securities Report: July 29, 2021  
 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 Fiscal Year Ended April 30, 2021 (May 1, 2020 – April 30, 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	%
Fiscal year ended Apr. 30, 2021	36,631	59.4	6,116	144.2	6,104	164.2	3,727	181.9
Fiscal year ended Apr. 30, 2020	22,975	(15.7)	2,504	(56.1)	2,310	(59.6)	1,322	(62.6)

Note: Comprehensive income (million yen) Fiscal year ended Apr. 30, 2021: 3,729 (up 183.5%)  
 Fiscal year ended Apr. 30, 2020: 1,315 (down 62.7%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit on total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended Apr. 30, 2021	67.75	-	24.6	28.3	16.7
Fiscal year ended Apr. 30, 2020	23.66	-	10.0	13.1	10.9

Reference: Equity in earnings of affiliates (million yen) Fiscal year ended Apr. 30, 2021: (119)  
 Fiscal year ended Apr. 30, 2020: (8)

**(2) Consolidated financial position**

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Apr. 30, 2021	25,855	16,893	65.3	307.03
As of Apr. 30, 2020	17,292	13,361	77.3	242.85

Reference: Shareholders' equity (million yen) As of Apr. 30, 2021: 16,893 As of Apr. 30, 2020: 13,361

**(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
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended Apr. 30, 2021	4,016	(1,073)	2,302	12,503
Fiscal year ended Apr. 30, 2020	1,532	(184)	(1,530)	7,178

**2. Dividends**

	Dividend per share					Total dividends	Payout ratio (consolidated)	Dividend on equity (consolidated)
	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	199	15.2	1.5
Fiscal year ended Apr. 30, 2021	-	1.80	-	6.30	8.10	445	12.0	2.9
Fiscal year ending Apr. 30, 2022 (forecasts)	-	2.00	-	2.00	4.00		-	

Note: Breakdown of the year-end dividend for the fiscal year ended April 30, 2021: Ordinary dividend: 1.80 yen  
 Special dividend: 4.50 yen

**3. Consolidated Earnings Forecast for the Fiscal Year Ending April 30, 2022 (May 1, 2021 – April 30, 2022)**

(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
First half	20,299	8.4	3,024	(24.9)	2,933	(25.7)	2,031	(13.7)	36.92
Full year	40,000	9.2	6,400	4.6	6,218	1.9	4,306	15.5	78.26

**\* Notes**

(1) Changes in significant subsidiaries during the period (changes in scope of consolidation): Yes

Newly added: - Excluded: 1 (D-FIT Co., Ltd.)

(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 Apr. 30, 2021: 58,348,880 shares As of Apr. 30, 2020: 58,348,880 shares

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

As of Apr. 30, 2021: 3,327,668 shares As of Apr. 30, 2020: 3,327,590 shares

3) Average number of shares outstanding during the period

Fiscal year ended Apr. 30, 2021: 55,021,238 shares Fiscal year ended Apr. 30, 2020: 55,889,586 shares

**Reference: Summary of Non-consolidated Financial Results**

**1. Non-consolidated Financial Results for the Fiscal Year Ended April 30, 2021 (May 1, 2020 – April 30, 2021)**

(1) Non-consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Apr. 30, 2021	36,122	65.0	6,409	121.8	6,546	137.9	3,474	104.4
Fiscal year ended Apr. 30, 2020	21,897	(17.1)	2,889	(52.2)	2,752	(54.9)	1,700	(53.6)

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended Apr. 30, 2021	63.15	-
Fiscal year ended Apr. 30, 2020	30.42	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Apr. 30, 2021	26,043	17,117	65.7	311.11
As of Apr. 30, 2020	17,255	13,841	80.2	251.56

Reference: Shareholders' equity (million yen) As of Apr. 30, 2021: 17,117 As of Apr. 30, 2020: 13,841

**\* 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 discussion of the assumptions for forecasts and notes of caution for usage in preparing the above projections, please refer to "Overview of Results of Operations" on page 1 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, June 11, 2021.

## Overview of Results of Operations

### Results of Operations

In the fiscal year that ended on April 30, 2021, the business climate remained extremely challenging as COVID-19 restricted a broad range of economic and social activities. The COVID-19 pandemic situation improved temporarily as restrictions were eased. However, the resurgence of COVID-19 infections has led to a renewed declaration of a state of emergency and there are still no signs of a full-scale recovery.

Overseas, the prolonged deterioration of the economic environment has raised concerns about the risk of a global economic downturn.

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. This performance demonstrates the ability of our large and diverse lineup of products with outstanding functions to earn the support of customers. Another reason is the diversification of risk exposure resulting from many years of activities to establish numerous sales channels. Consolidated net sales increased 59.4% year-on-year to 36,631 million yen, operating profit increased 144.2% year-on-year to 6,116 million yen, ordinary profit increased 164.2% year-on-year to 6,104 million yen, and profit attributable to owners of parent increased 181.9% year-on-year to 3,727 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.

Both sales and earnings were higher than in previous fiscal year as sales via terrestrial TV shopping channels increased significantly and sales to catalog sales companies were steady. Segment sales increased 12.0% year-on-year to 4,948 million yen and segment profit increased 19.0% year-on-year to 1,997 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 current fiscal year, we focused mainly on domestic customers as sales to overseas customers, mainly duty-free shops were down to almost a standstill. As the result, total sales increased 11.4% year-on-year to 7,605 million yen, but segment profit fell below the previous year's level to 2,003 million yen (down 2.1% year-on-year) due to an increase in sales promotion costs.

#### 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 and online shopping mall, increased significantly and sales using infomercials also performed very well. As a result, there was a substantial increase in both sales and earnings as sales increased 106.3% year-on-year to 12,059 million yen, and segment profit increased 180.7% year-on-year to 5,982 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.

E-commerce sales in China, which use sales channels such as T-mall, were very strong. As a result, both sales and earnings were much higher than one year earlier as sales increased 123.7% year-on-year to 10,997 million yen and segment profit increased 84.7% year-on-year to 3,012 million yen.

#### **Outlook**

We will continue to focus on R&D activities in order to be a manufacturer capable of supplying products that can surprise customers and exceed their expectations. We will also invest in the branding of individual products as well as corporate branding. By taking these actions, we aim to achieve the goals of sales of 50 billion yen and an operating margin of 20% as stated in the medium-term management plan that was announced in November 2020.

To accomplish our goal of becoming a global brand company based in Japan, we will also use many activities that include M&A, business alliances, strengthening operations in other countries and other measures.

For the first half of the fiscal year ending on April 30, 2022, we forecast net sales of 20,299 million yen (up 8.4% year-on-year), operating profit of 3,024 million yen (down 24.9% year-on-year), ordinary profit of 2,933 million yen (down 25.7% year-on-year) and profit attributable to owners of parent of 2,031 million yen (down 13.7% year-on-year). For the full year we forecast net sales of 40,000 million yen (up 9.2% year-on-year), operating profit of 6,400 million yen (up 4.6% year-on-year) with an operating margin of 16.0%, ordinary profit of 6,218 million yen (up 1.9% year-on-year) and profit attributable to owners of parent of 4,306 million yen (up 15.5% year-on-year).

Although earnings in the first half of the fiscal year are expected to be less than one year earlier, we plan to make substantial investments primarily for R&D programs and advertising and marketing activities in order to increase sales. As a result, we expect that fiscal year sales and earnings will be higher than in the previous fiscal year.

*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.*