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Securities code: 6630

March 11, 2026

(Start date of measures for electronic provision: March 4, 2026)

To Shareholders with Voting Rights:

Kimiyo Yamazaki
President and Representative Director
YA-MAN LTD.
1-4-4 Furuishiba, Koto-ku, Tokyo,
Japan

**NOTICE OF
THE 52ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We are pleased to inform you that the 52nd Annual General Meeting of Shareholders of YA-MAN LTD. (the “Company”) will be held as described below.

The Company has adopted measures for electronic provision of materials for notice of this General Meeting of Shareholders and matters regarding measures for electronic provision are posted on the following website on the Internet.

Our website: <https://www.ya-man.co.jp/ir/meeting/>

In addition to the above, the information is also posted on the following website on the Internet.

Tokyo Stock Exchange website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Access the website above, enter the Company name or securities code (6630) and click “Search,” and select “Basic information” and then “Documents for public inspection/PR information” to view the information.

If you are unable to attend the Meeting, you may exercise your voting rights either electronically (via the Internet, etc.) or in writing. Please review the Reference Documents for the Annual General Meeting of Shareholders posted in the matters regarding measures for electronic provision and exercise your voting rights by 5:00 p.m. on Thursday, March 26, 2026, Japan time.

- 1. Date and Time:** Friday, March 27, 2026 at 10:00 a.m. Japan time
(Reception scheduled to open at 9:00 a.m.)
(The schedule of this year’s Annual General Meeting of Shareholders differs substantially from that of the previous meeting, as the Company changed its fiscal year-end from April 30 to December 31 from the 52nd fiscal year.)
- 2. Place:** “EAST21 HALL” (1F), Hotel East 21 Tokyo,
6-3-3 Toyo, Koto-ku, Tokyo, Japan
(Please refer to “Map to the Venue of Annual General Meeting of Shareholders” on the last page of the Japanese original.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 52nd Fiscal Year (May 1, 2025 - December 31, 2025), and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 52nd Fiscal Year (May 1, 2025 - December 31, 2025)

Proposals to be resolved:

Proposal: Election of Two (2) Directors (excluding Directors who are Audit and Supervisory Committee Members)

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- When attending the Meeting, please submit the Voting Form at reception.
 - In the event of any revisions to the matters regarding measures for electronic provision, the revisions will be posted on the respective websites where they are posted.
 - Pursuant to the provisions of laws and regulations and Article 18 of the Company's Articles of Incorporation, the following matters are not provided on the paper copy sent to shareholders who have requested it.
 - Matters Concerning the Development of Systems, etc. for Ensuring Appropriate Business Operations
 - Notes to the Consolidated Financial Statements
 - Notes to the Non-consolidated Financial Statements
- Accordingly, these documents are part of the documents audited by the Audit and Supervisory Committee Members and the Accounting Auditor in preparing the audit reports.
- Please note that there will be no shuttle bus service between the venue and the Toyoko station on the day of the Meeting.
 - Please also note that we will not be distributing gifts to attendees or holding a product sales event on the day of the Meeting.

Notice Concerning Year-End Dividends

Pursuant to Article 43 of the Company's Articles of Incorporation, the Company, at its Board of Directors' meeting held on February 13, 2026, resolved the year-end dividend for 52nd fiscal year as described below.

1. Year-end dividend: 4.75 yen per share
2. Effective date (payment start date): Thursday, March 12, 2026

Year-end dividends will be paid upon presentation of the "52nd Fiscal Year-End Dividend Receipt" within the payment period (from March 12, 2026 to April 10, 2026).

For those who have elected bank transfer, a "Dividend Calculation Statement" and "Bank Account Details" are enclosed; for those who have elected the pro-rata distribution method, a "Dividend Calculation Statement" and "Dividend Receipt Instructions" are enclosed. Please review the enclosures.

- To date, the Company has sent notices of resolutions in paper form. However, as part of its resource conservation efforts with consideration for the environment, the Company will discontinue paper notices of resolution starting with this General Meeting of Shareholders and instead disclose them on its website.

The Company's corporate information site (for Annual General Meeting of Shareholders)
<https://www.ya-man.co.jp/ir/meeting/>

Guidance for Exercising Your Voting Rights

For Those Attending the General Meeting of Shareholders

Date and time of the General Meeting of Shareholders: Friday, March 27, 2026 at 10:00 a.m. Japan time

Please bring the enclosed Voting Form and submit it at the reception desk.
Attendees are requested to bring this document with them for their reference.

For Those Not Attending the General Meeting of Shareholders

Exercise of Voting Right via the Internet

Deadline for the exercise of voting rights: Thursday, March 26, 2026 (must be inputted by 5:00 p.m. Japan time)

Please indicate your vote for or against the proposals on the Company's designated Voting Rights Exercise Website at <https://www.web54.net>

Exercise of Voting Rights in Writing (by postal mail)

Deadline for the exercise of voting rights: Thursday, March 26, 2026 (The voting form must reach us by 5:00 p.m. Japan time)

Please indicate your vote for or against the proposals on the enclosed Voting Form and detach the relevant part of the Form and return it to us by post.

For more information, please read the instructions on pages 4 to 5.

- (1) Via Smart Exercise (No need to enter your "voting rights exercise code" and "password")
- (2) Via the Internet other than Smart Exercise (Need to enter your "voting rights exercise code" and "password")
 - If there is no indication of your vote for or against proposals when you exercise your voting rights in writing, the Company will deem that you have voted for the proposals.
 - If you exercise your voting rights both via the Voting Form and the Internet, the vote exercised via the Internet will be recognized as valid.
 - If you exercise your voting rights several times via the Internet, only the final vote will be deemed valid.

Guidance for Exercising your Voting Rights via the Internet, etc.

Your voting rights can be exercised via the Internet, etc. only by using the following Voting Rights Exercise Website designated by the Company. For those using smartphones, you can access the Voting Rights Exercise Website without entering your “voting rights exercise code” or “password” by scanning the “Login QR code® for Voting Rights Exercise Website for Smartphone” printed on the enclosed Voting Form.

(1) Via “Smart Exercise” (No need to enter your “voting rights exercise code” and “password”)

You can access the Voting Rights Exercise Website without entering your “voting rights exercise code” or “password” by scanning the “Login QR code® for Voting Rights Exercise Website for Smartphone”.

* You can exercise your voting rights only once using “Smart Exercise”.

1 Scan the QR code on your Voting Form (QR Code is a registered trademark of DENSO WAVE INCORPORATED). Scan the “Login QR code® for Voting Rights Exercise Website for Smartphone” on the enclosed Voting Form using your smartphone or tablet device.

2 Choose the method of exercising voting rights

The Voting Rights Exercise Website screen will open. Please choose the method of exercising voting rights from the options shown on the screen as below.

[Options]

- “Approve” all the proposals by the Company
→ Please follow the instructions on the screen to complete the exercise.
- Specify individually for each proposal
→ Proceed to 3.

3 Choose your vote for or against the proposals

Please follow the instructions on the screen and choose your vote on each proposal.

*If you would like to change your votes after exercising your voting rights, please scan the QR code again and log in by entering the “voting rights exercise code” and “password” provided on the enclosed Voting Form.

(2) Via the Internet other than Smart Exercise (Need to enter your “voting rights exercise code” and “password”)

1 Access the Voting Rights Exercise Website

Voting Rights Exercise Website URL: <https://www.web54.net/>

2 Log in

Enter the “voting rights exercise code” provided on your Voting Form.

3 Enter the password

First, enter the “initial password” provided on your Voting Form.
Second, set a new password that you will actually use.

Then, please follow the instructions on the screen to indicate your vote for or against the proposals.

Handling of passwords

- The password serves as a tool to verify the voter’s identity.
Please be sure to keep it in a safe place until the conclusion of this General Meeting of Shareholders.
- We are unable to provide your password over the phone.
- If you enter the wrong password for a specified number of times in succession, the web page will be locked and become unusable. If you wish to have your password reissued, please follow the instructions on the screen.

If you have any questions, please contact the following:

Stock Transfer Agency Business Planning Department, Sumitomo Mitsui Trust Bank, Limited (Shareholder Registry Administrator)

Contact information for the exercise of voting rights via the Internet inquires

0120-652-031 (9:00 - 21:00)

Contact information for other inquiries

0120-782-031 (Weekdays from 9:00 - 17:00)

Dear institutional investors:

If you apply in advance to use the Electronic Voting System Platform operated by ICJ, Inc., you may exercise your voting rights using that platform.

Reference Documents for the Annual General Meeting of Shareholders

Proposals and References

Proposal: Election of Two (2) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of Directors Ms. Kimiyo Yamazaki and Mr. Masaya Miyazaki will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect two (2) Directors (excluding Directors who are Audit and Supervisory Committee Members): Ms. Kimiyo Yamazaki and Mr. Masaya Miyazaki.

The Company has received a report from the Audit and Supervisory Committee stating that, as a result of its review of this proposal in accordance with the Audit and Supervisory Committee Auditing Standards and taking into consideration the recommendations of the Nomination and Compensation Advisory Committee, there are no particular matters to be pointed out.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Kimiyo Yamazaki (February 9, 1961) Female	<p>April 1983 Joined the Company</p> <p>May 1984 Marketing Manager</p> <p>July 1986 Director, Marketing Manager</p> <p>December 1989 Representative Director, Yamazaki Shokai Ltd. (trade name changed to KA-MAN LTD.)</p> <p>May 1993 Director, General Manager of Overseas Operations Department, the Company</p> <p>February 1999 President and Representative Director (current position)</p> <p>February 2015 Representative Director, YA-MAN U.S.A. LTD. (current position)</p> <p>May 2015 Representative Director, LABO WELL Co. (current position)</p> <p>[Significant concurrent positions] Representative Director, LABO WELL Co. Representative Director, YA-MAN U.S.A. LTD.</p>	6,204,600 shares
<p>[Reason for nomination as candidate for Director]</p> <p>Ms. Kimiyo Yamazaki has worked in the Marketing and Overseas Operations Divisions since she joined the Company. She has served as Director since 1986 and as President and Representative Director since February 1999, and has abundant experience and achievement in the business and management of the Company. She also works to ensure the proper operations and invigoration of the Board of Directors as the Board's chairperson. The Company believes that these experiences can be utilized in the execution and supervision of the Company's management to address management issues including enhancement of R&D, corporate branding, and creation of new markets and to achieve the medium-term management plan, a milestone for the Company, and thus proposes her reappointment as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Masaya Miyazaki (November 22, 1975) Male	August 1996 Joined the Company December 2000 Section Manager of Accounting Department January 2008 Director, General Manager of Administration Division and General Manager of Accounting Department February 2008 Director, LABO WELL Co. (current position) October 2008 Director, General Manager of Administration Division and General Manager of Planning Management Department, the Company June 2009 Director, LABOWELL CORPORATION January 2010 Director, General Manager of Administration Division, the Company (current position) September 2024 Director, forty-four Inc. (current position) [Significant concurrent positions] None	20,000 shares
[Reason for nomination as candidate for Director] Mr. Masaya Miyazaki has supervised the Administration Division for many years since he joined the Company. He has served as Director since 2008, and has abundant experience and achievement in the business and management of the Company. The Company believes that these experiences can be utilized in the execution and supervision of the Company's management to optimize management resources and realize continual growth in the future while maintaining a stable financial position, and thus proposes his reappointment as Director.			

- Notes: 1. There are no special interests between each candidate and the Company.
2. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. The said insurance agreement shall compensate for legal damages and litigation expenses to be borne by the insured due to negligence and other reasons in the execution of his/her duties. If Ms. Kimiyo Yamazaki and Mr. Masaya Miyazaki are elected, they will be included as an insured under said insurance agreement, which is to be retained with the same terms and conditions at the next renewal.

<Reference>

Expertise and experiences of Directors (assuming approval of a Proposal as originally proposed)

	Corporate management	Sales/ Marketing	Product Development/ Technology/ Research	Global	Finance/ Accounting	HR/HR Development	Legal/ Risk Management/ Internal Control
Directors (excluding Directors who are Audit and Supervisory Committee Members)							
Kimiyo Yamazaki	○	○	○	○		○	
Masaya Miyazaki	○				○	○	○
Directors who are Audit and Supervisory Committee Members							
Nozomu Toriyama	○				○		○
Kazuo Ishida	○				○	○	○
Saki Igawa	○	○		○		○	

Expertise and experiences of Executive Officers

Executive Officers							
Shota Toda	○	○	○				
Jun Takada	○		○				○
Rina Matsui	○	○		○		○	

(Appendix)

Business Report

(May 1, 2025 – December 31, 2025)

1. Overview of the Corporate Group

(1) Business Progress and Results

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

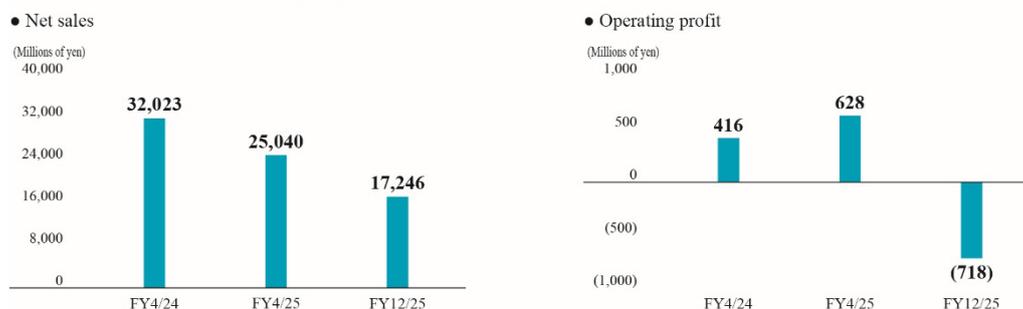
*2 Makuake is a leading purchase-based crowdfunding platform in Japan that introduces prelaunch projects and offers support experiences in the form of “support by buying service” in which site visitors can purchase new products and experiences before they are launched.

*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

Consolidated Financial Highlights



The state of each segment is as below.

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

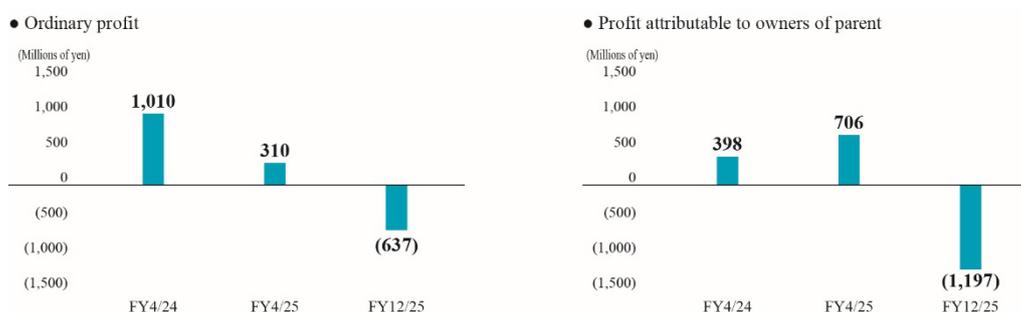
For the home shopping sales segment, terrestrial TV shopping struggled and we had difficulty obtaining repeat slots or new slots. As a result, segment sales were 1,475 million yen and segment profit was 397 million yen.

For the store sales segment, 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.

For the direct sales segment, 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.

For the overseas sales segment, we ranked top in sales in the beauty equipment category of Tmall,

China's largest comprehensive 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) Financing and facilities and equipment investment

a. Financing

In the fiscal year under review, the YA-MAN Group repaid 469 million yen in long-term borrowings.

b. Facilities and equipment investments

The total amount of facilities and equipment investment that the YA-MAN Group made during the fiscal year under review was 137 million yen, consisting mainly of investments in the purchase of molds used to manufacture products.

(3) Changes in assets and business results

a. Changes in assets and business results of the YA-MAN Group

Item	Fiscal year			
	FY4/23 May 1, 2022 to April 30, 2023	FY4/24 May 1, 2023 to April 30, 2024	FY4/25 May 1, 2024 to April 30, 2025	FY12/25 (The fiscal year under review) May 1, 2025 to December 31, 2025
Net sales (million yen)	42,996	32,023	25,040	17,246
Ordinary profit (loss) (million yen)	5,917	1,010	310	(637)
Profit (loss) attributable to owners of parent (million yen)	3,913	398	706	(1,197)
Net income (loss) per share (yen)	71.12	7.24	12.85	(21.77)
Total assets (million yen)	30,979	29,090	29,436	27,889
Net assets (million yen)	25,435	25,113	25,897	24,386
Net assets per share (yen)	462.29	456.44	470.69	443.22

b. Changes in assets and business results of YA-MAN

Fiscal year Item	FY4/23 May 1, 2022 to April 30, 2023	FY4/24 May 1, 2023 to April 30, 2024	FY4/25 May 1, 2024 to April 30, 2025	FY12/25 (The fiscal year under review) May 1, 2025 to December 31, 2025
Net sales (million yen)	42,695	30,849	21,769	13,510
Ordinary profit (loss) (million yen)	6,763	2,037	995	(1,077)
Profit (loss) (million yen)	4,712	162	(69)	(1,046)
Net income (loss) per share (yen)	85.65	2.95	(1.26)	(19.01)
Total assets (million yen)	31,762	28,925	28,593	26,873
Net assets (million yen)	26,379	25,826	25,846	24,440
Net assets per share (yen)	479.45	469.40	469.76	444.20

Note: Net income (loss) per share is calculated based on the average number of shares outstanding during the period, while net assets per share is calculated based on the number of shares outstanding at the end of the period. The figures have been rounded to the nearest hundredths.

(4) Issues to be addressed

The YA-MAN Group is focused on the following initiatives in order to achieve the medium-term management plan “Going Global Strategy” it has announced.

a. Strengthen R&D activities

In the beauty and health industry in which the YA-MAN Group operates, a wide variety of products and goods are sold. In order to be chosen by customers, it is necessary not only to meet their needs but also to develop products with dreams and surprises that will rewrite the conventional wisdom of beauty.

We will further strengthen our investment in R&D, including the promotion of industry-academia collaboration, centered on the “HYOJO Science Lab” launched in 2020, and will also focus on acquiring various certifications such as the U.S. FDA and the Chinese NMPA.

b. Corporate branding

In order to grow sales, we need to conduct global activities for increasing awareness of not only individual products and goods but also the YA-MAN corporate brand.

To increase customer touchpoints, we are focusing on hosting facial beauty device trial sessions at our flagship store, YA-MAN the store GINZA, and promoting the placement of our products in various facilities such as hotels.

Furthermore, we will enhance our overseas communications, based on YA-MAN the store GINZA. Domestically, we will intensify marketing efforts, leveraging social media and other platforms, to further raise awareness of our core product category: facial beauty devices.

We will continue our efforts to establish and spread the YA-MAN brand by fully utilizing diverse talent in the YA-MAN workforce, and engagement in environmental activities to promote the SDGs.

c. Strengthen global expansion

As a “global brand company based in Japan,” the Group aims to expand its business not only in Asia but also throughout the world.

We will promote universal design, develop globally accepted products by acquiring various certifications, and develop advertisements based on our newly launched official cross-border e-commerce site.

In addition, the Group has overseas subsidiaries in the United States and China, and will step up investment to accelerate global expansion using these subsidiaries as footholds.

The Company is 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 50.0 billion yen in net sales for the fiscal year ending December 31, 2028, which marks our 50th anniversary. We will disclose our medium-term management plan for achieving this target by March 2026.

(5) The main business

The YA-MAN Group is mainly involved in the research and development, manufacture and sale of beauty and health equipment as well as planning and development, and purchase and sale of cosmetics, miscellaneous goods, apparel and fashion items, etc.

(6) Main offices of the YA-MAN Group

a. Main offices of the YA-MAN Group

Name	Location
Registered Office	Koto-ku, Tokyo
Head Office	Koto-ku, Tokyo
LABO WELL Co.	Koto-ku, Tokyo
forty-four Inc.	Shibuya-ku, Tokyo
YA-MAN U.S.A. LTD.	Wilmington, Delaware, U.S.A.
YA-MAN (SHANGHAI) BEAUTY TECHNOLOGY CO., LTD.	Shanghai, China
YA-MAN (ZHEJIANG) E-COMMERCE CO., LTD.	Yuhuan City, Zhejiang Province, China

b. Number of employees in the YA-MAN Group

Segment	Number of employees
Home shopping sales	8
Store sales	190
Direct sales	23
Overseas sales	31
Other	1
Company-wide (common)	167
Total	420

Note: Company-wide (common) refers to the employees in the Administration Division, Development Division and the Production and Logistics Division.

c. Employees at YA-MAN

Number of employees	Difference from the previous fiscal year	Average number of years employed	Average age
395	-29	5.8 years	36.8 years

(7) Status of significant parent and subsidiaries, etc.

a. Status of parent

No items to report.

b. The status of subsidiaries, etc.

Company name	Capital (million yen)	Equity ownership ratio	Main business
LABO WELL Co.	10	100.0%	Sales of beauty and health equipment, cosmetics and apparel, etc.
forty-four Inc.	10	100.0%	Advertising agency operations, and planning, wholesale, and sale of household appliances and related products.
YA-MAN U.S.A. LTD.	2,070	100.0%	Sales of beauty and health equipment and cosmetics, etc.
YA-MAN (SHANGHAI) BEAUTY TECHNOLOGY CO., LTD.	615	100.0%	Sales of cosmetics, etc.
YA-MAN (ZHEJIANG) E- COMMERCE CO., LTD.	10	100.0%	Sales of beauty and health equipment and cosmetics, etc.
EFFECTIM Company, Limited	499	35.0%	Planning and sales of beauty and health equipment and cosmetics, etc.

Note: The shares of YA-MAN (ZHEJIANG) E-COMMERCE CO., LTD. are indirectly owned through YA-MAN (SHANGHAI) BEAUTY TECHNOLOGY CO., LTD.

c. The status of specified wholly-owned subsidiaries as of December 31, 2025

No items to report.

(8) Major lenders and amounts of borrowings

No items to report.

(9) Other significant matters concerning current status of the YA-MAN Group

No items to report.

2. Status of Shares

- (1) Total number of shares authorized to be issued 195,555,520 shares
- (2) Total number of shares outstanding 58,348,880 shares
(including 3,327,698 treasury shares)
- (3) Number of shareholders as of the end of the fiscal year 92,459 persons

(4) Major shareholders

Shareholder's name	Number of shares	Shareholding ratio (%)
Shizuko Yamazaki	9,527,450	17.31
Kimiyo Yamazaki	6,204,600	11.27
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,191,600	5.80
General Incorporated Association Biyamazaki	2,811,050	5.10
Mitsuhide Yamazaki	2,453,600	4.45
Victoria Yamazaki	2,080,000	3.78
Tomomi Yamazaki	2,080,000	3.78
Iwao Yamazaki	1,473,600	2.67
Ecolite Limited Liability Company	639,000	1.16
Chihomi Ito	426,500	0.77

- Notes: 1. Shareholding ratios are rounded down to the second decimal place.
2. Treasury shares are excluded for calculating the shareholding ratios.

(5) Other significant matters concerning shares

No items to report.

3. Matters concerning share acquisition rights

No items to report.

4. Matters concerning company officers

(1) Directors (As of December 31, 2025)

Name	Positions and responsibilities	Significant concurrent positions
Kimiyo Yamazaki	President and Representative Director	Representative Director, LABO WELL Co. Representative Director, YAMAN U.S.A. LTD.
Masaya Miyazaki	Director, General Manager of Administration Division	–
Nozomu Toriyama	Director, Audit and Supervisory Committee Member	–
Kazuo Ishida	Director, Audit and Supervisory Committee Member	Outside Director (Audit & Supervisory Committee Member), Reiwa Accounting Holdings Co., Ltd.
Saki Igawa	Director, Audit and Supervisory Committee Member	Representative Director, inflorescence Inc. Outside Director, Eternal Hospitality Group Co., Ltd.

- Notes:
1. Pursuant to a resolution at the 51st Annual General Meeting of Shareholders held on July 25, 2025, the Company transitioned from a company with an Audit & Supervisory Board to a company with an Audit and Supervisory Committee, effective the same day.
 2. Directors who are Audit and Supervisory Committee Members Nozomu Toriyama, Kazuo Ishida, and Saki Igawa are Outside Directors as stipulated in Article 2, item 15 of the Companies Act.
 3. The Company has notified the Tokyo Stock Exchange that Directors who are Audit and Supervisory Committee Members Nozomu Toriyama, Kazuo Ishida, and Saki Igawa are independent officers as stipulated in the regulations of the exchange.
 4. Of the Directors who are Audit and Supervisory Committee Members, the Company has appointed Mr. Nozomu Toriyama as a Full-Time Audit and Supervisory Committee Member. This is because the Company has deemed it appropriate to appoint a Full-Time Audit and Supervisory Committee Member in order to facilitate the smooth collection of internal information by the Audit and Supervisory Committee and ensure close communication with the internal audit division.
 5. The Company employs the Executive Officer System to ensure expeditious and effective decision making and execution of duties by the Board of Directors.
 6. The Company appointed one (1) substitute Director who is an Audit and Supervisory Committee Member under the provisions of Article 329, paragraph (3) of the Companies Act as a precaution against a shortage in the number of Audit and Supervisory Committee Members required by applicable laws and regulations.
 7. The name of Director Saki Igawa on the official family register is Saki Shimomura.

(2) Outline of the limited liability agreement

The Company has entered into an agreement with each Director (excluding Executive Directors, etc.) pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit their liability for damages as stipulated in Article 423, paragraph (1) of said Act.

The limit of the liability under the agreement shall be the minimum amount of liability stipulated in Article 425, paragraph (1) of the Companies Act.

(3) Outline of the directors and officers liability insurance agreement

The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. The said insurance agreement shall compensate for legal damages and litigation expenses to be borne by the insured due to negligence and other reasons in the execution of his/her duties.

However, to avoid any deterioration in the appropriateness of the insured person's execution of duties, this agreement does not cover certain causes such as claims for compensation of damages where there is violation of laws and regulations due to the intent of the insured person.

Insured persons under this directors and officers liability insurance agreement shall be all Directors (excluding Directors who are Audit and Supervisory Committee Members), Directors who are Audit and Supervisory Committee Members, and Executive Officers of the Company, and the insurance premiums for all insured persons are fully borne by the Company.

(4) Compensation, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members), Audit & Supervisory Board Members, and Directors who are Audit and Supervisory Committee Members in the fiscal year under review

a. Matters concerning the policy for determining details of compensation, etc. for each director

At the Board of Directors meeting convened on July 25, 2025, the Company resolved a policy for determining the details of compensation, etc. for each Director (excluding Directors who are Audit and Supervisory Committee Members) as follows.

In addition, the Board of Directors has confirmed, with respect to the individual compensation, etc. of Directors (excluding Directors who are Audit and Supervisory Committee Members) for the fiscal year under review, that (i) the method of determining such compensation, etc. and (ii) the determined amounts thereof are consistent with the policy resolved by the Board of Directors, and has determined that they are in line with the said policy.

To enhance transparency in the nomination and compensation of Directors (excluding Directors who are Audit and Supervisory Committee Members) and their determination processes, and to further strengthen corporate governance, the Company established a voluntary Nomination and Compensation Advisory Committee on December 14, 2021. The Board of Directors consults with the Committee, which deliberates on such matters and provides recommendations, and decisions are made based on those recommendations.

i. Basic policy

The basic policy is that the compensation for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in i. through v.) shall be at an appropriate level taking account of each Director's responsibility when determining the compensation for each Director, with comprehensive consideration given to factors such as each Director's position, designated duties, outcomes, level of contribution to the Company, social status, reasons why each Director assumed his or her office and the Company's earnings so that the compensation can serve as an incentive for sustainable increase of corporate value.

Specifically, the decision of the amount of compensation, etc. for each Director shall, within the limit for compensation of Directors decided at the general meeting of shareholders, for Executive Directors, give comprehensive consideration to factors such as each Director's position, designated duties, outcomes, level of contribution to the Company, social status, reasons why each Director assumed his or her office and the Company's earnings within the limit for compensation of Directors decided at the general meeting of shareholders. For Outside Directors, who are responsible for a supervisory function, comprehensive consideration shall be given to factors such as Director's level of contribution to the Company, social status, reasons why each Director assumed his or her office in light of such responsibilities, and in either case only basic compensation shall be paid.

ii. Policy concerning the determination of the amount of compensation, etc. for each

Director's basic compensation (monetary compensation) (including the policy concerning the determination of the period and terms and conditions applied to the compensation, etc.)

The basic compensation for Directors of the Company shall be fixed monthly compensation, and the compensation for Executive Directors shall be determined, with comprehensive consideration given to factors such as each Director's position, designated duties, outcomes, level of contribution to the Company, social status, reasons why each Director assumed his or her office and the Company's earnings by multiplying the maximum amount of salaries for the rank of General Manager by a coefficient based on the positions of Directors determined at the Board of Directors as well as general levels of the compensation of Executive Directors and the compensation of Outside Directors. The basic compensation

for Outside Directors shall be determined with comprehensive consideration given to factors such as each Director's level of contribution to the Company, social status and reasons why each Director assumed his or her office as well as general levels of the compensation of Executive Directors and the compensation of Outside Directors.

- iii. Policy concerning the determination of the details, the amount and calculation method for performance-linked compensation, etc. as well as non-monetary compensation (including the policy concerning the determination of the timing and terms and conditions applied to the compensation, etc.)

The Company has not introduced performance-linked compensation, etc. or non-monetary compensation, etc. and will consider in future, as necessary.

- iv. Policy concerning the determination of the proportion of compensation, etc. for each Director to be allocated in terms of the amount of monetary compensation, the amount of performance-linked compensation, etc., and the amount of non-monetary compensation, etc.

The Company pays basic compensation (monetary compensation) only and will consider introducing performance-linked compensation, etc. and non-monetary compensation, etc. in future, as necessary.

- v. Matters concerning the determination of details of compensation, etc. of each Director

For the amount of compensation for each Director, specific details shall be delegated to the Representative Director in accordance with a resolution of the Board of Directors, and the details of the delegated authority are the evaluation allotment of the amount of each Director's basic compensation.

- b. Matters concerning a resolution of the general meeting of shareholders concerning compensation, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members), Audit & Supervisory Board Members, and Directors who are Audit and Supervisory Committee Members

The 51st Annual General Meeting of Shareholders held on July 25, 2025 resolved to set the maximum amount of monetary compensation of Directors (excluding Directors who are Audit and Supervisory Committee Members) at 300 million yen per fiscal year (not including employee salaries for Directors concurrently serving as employees). There were two (2) Directors (excluding Directors who are Audit and Supervisory Committee Members) as at the conclusion of the Annual General Meeting of Shareholders.

The 51st Annual General Meeting of Shareholders held on July 25, 2025 resolved to set the maximum amount of monetary compensation of Directors who are Audit and Supervisory Committee Members at 30 million yen per fiscal year. There were three (3) Directors who are Audit and Supervisory Committee Members as at the conclusion of the Annual General Meeting of Shareholders.

The 33rd Annual General Meeting of Shareholders held on July 30, 2007 resolved to set the maximum amount of monetary compensation of Audit & Supervisory Board Members at 30 million yen per fiscal year. There were three (3) Audit & Supervisory Board Members as at the conclusion of the Annual General Meeting of Shareholders.

- c. Matters concerning the delegation relating to the determination of the details of compensation, etc. for each Director (excluding Directors who are Audit and Supervisory Committee Members)

For the fiscal year under review, the Board of Directors resolved at a meeting held on July 25, 2025 to delegate the determination of specific details of the amounts of compensation for each Director (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in c.) to Representative Director Kimiyo Yamazaki.

The details of the authority are the determination of the annual salary amount for basic compensation that take account of factors such as the details of the duties designated to each Director and the level of his or her contribution to the Company's earnings.

The reason for delegating the authority to the Representative Director is that she is familiar with the business environment surrounding the Company and the Company's management situation, the Representative Director is deemed to be the most suitable person for evaluating the designated duties of each Director while having an overarching view of the Company as a whole.

- d. Matters concerning the policy for determining details of compensation, etc. for each Director who is an Audit and Supervisory Committee Member
 Compensation, etc., for Directors who are Audit and Supervisory Committee Members is decided through deliberations by Directors who are Audit and Supervisory Committee Members within the total compensation amount decided at the general meeting of shareholders, taking into consideration the level of contribution of each member in audits by the Audit and Supervisory Committee.
- e. Total amount of compensation, etc. of Directors (excluding Directors who are Audit and Supervisory Committee Members), Audit & Supervisory Board Members, and Directors who are Audit and Supervisory Committee Members, etc.

Category	Number of recipients	Basic remuneration
Directors (excluding Directors who are Audit and Supervisory Committee Members)	7	33 million yen
[Outside Directors]	[3]	[5 million yen]
Directors who are Audit and Supervisory Committee Members	3	10 million yen
[Outside Directors]	[3]	[10 million yen]
Audit & Supervisory Board Members	3	4 million yen
[Outside Audit & Supervisory Board Members]	[3]	[4 million yen]

- Notes: 1. Pursuant to a resolution at the 51st Annual General Meeting of Shareholders held on July 25, 2025, the Company transitioned from a company with an Audit & Supervisory Board to a company with an Audit and Supervisory Committee, effective the same day. In the above table, the number of recipient of Audit & Supervisory Board Members is for the period before the transition, and the number of recipient of Directors who are Audit and Supervisory Committee Members is for the period after the transition. Furthermore, the number of recipients includes not only three (3) Directors (three (3) of whom are Outside Directors) who transitioned from Directors and Audit & Supervisory Board Members to Directors (Audit and Supervisory Committee Members) in conjunction with the transition, but also three (3) Directors (one (1) of whom was an Outside Director) and two (2) Audit & Supervisory Board Members (two (2) of whom were Outside Audit & Supervisory Board Members) who retired at the conclusion of the 51st Annual General Meeting of Shareholders held on July 25, 2025.
2. Apart from the above amounts, the Company does not pay performance-linked compensation, etc. or non-monetary compensation, etc.

(5) Other significant matters concerning the Company's Officers

No items to report.

(6) Matters concerning Outside Officers

- a. Matters concerning significant concurrent positions as an executive officer of another corporation, etc.
 Director who is an Audit and Supervisory Committee Member Saki Igawa is Representative Director of inflorescence Inc., but the Company has no particular relationship with the said company.

- b. Matters concerning significant concurrent positions as an outside officer of another corporation, etc.
 Director who is an Audit and Supervisory Committee Member Kazuo Ishida is Outside Director (Audit & Supervisory Committee Member) of Reiwa Accounting Holdings Co., Ltd., but the Company has no particular relationship with the said company.
 Director who is an Audit and Supervisory Committee Member Saki Igawa is Outside Director of Eternal Hospitality Group Co., Ltd., but the Company has no particular relationship with the said company.
- c. Familial relationship with executive officers or officers (excluding persons who are executive officers) of the Company or specified associated service provider.
 No items to report.
- d. Principal activities of each Outside Officer

Category	Name	Principle activities
Director, Audit and Supervisory Committee Member	Nozomu Toriyama	Attended all 10 meetings of the Board of Directors, all 4 meetings of the Audit & Supervisory Board, and all 6 meetings of the Audit and Supervisory Committee held during the fiscal year under review, and provided appropriate and useful advice and recommendations regarding management in general utilizing his wide-ranging experience and insights in corporate management based on his long years of service at financial institutions.
Director, Audit and Supervisory Committee Member	Kazuo Ishida	Attended all 10 meetings of the Board of Directors and all 6 meetings of the Audit and Supervisory Committee held during the fiscal year under review and provided advice to ensure the adequacy and appropriateness of the Board of Directors' decision making such as expressing his opinion based on his extensive practical experience in corporate management. He appropriately fulfilled the role of supervision and advice on overall management expected by the Company.
Director, Audit and Supervisory Committee Member	Saki Igawa	Attended 9 out of 10 meetings of the Board of Directors and 5 out of 6 meetings of the Audit and Supervisory Committee held during the fiscal year under review and provided advice to ensure the adequacy and appropriateness of the Board of Directors' decision making, mainly by expressing her opinion based on her insights regarding corporate branding. She appropriately fulfilled the role of supervision and advice on management from diverse perspectives expected by the Company.

5. Matters concerning the Accounting Auditor

(1) Name

Forvis Mazars Japan Audit LLC

(2) Matters concerning the limited liability agreement

The Company and Forvis Mazars Japan LLC have entered into an agreement pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit their liability for damages under Article 423, paragraph (1) of the same Act.

The limit of the liability in accordance with the agreement shall be the minimum amount of liability stipulated in Article 425, paragraph (1) of the Companies Act.

(3) Amount paid as compensation, etc. to Accounting Auditor

	Type	Amount of compensation, etc.
1.	Amount of compensation, etc. for audit services provided for in Article 2, paragraph (1) of the Certified Public Accountants Act (Act No. 103 of 1948)	35 million yen
2.	Total amount of compensation and other financial benefits payable by the Company and its subsidiaries to the Accounting Auditor	35 million yen

- Notes:
1. The Audit and Supervisory Committee furnished its consent with respect to amount of compensation, etc. payable to the Accounting Auditor upon having adequately verified the appropriateness of the content of the Accounting Auditor's audit plan, status of performing duties of the accounting audit, the basis for calculating estimates of the compensation and other such details.
 2. The audit contract between the Company and the Accounting Auditor does not clearly specify and cannot materially classify the amounts of compensation that are paid for audits performed under provisions of the Companies Act or provisions of the Financial Instruments and Exchange Act. Accordingly, the table entries for compensation, etc. are the totals of these respective amounts.

(4) Policy on determination of the dismissal or non-reappointment

Apart from the Audit and Supervisory Committee dismissing the Accounting Auditor pursuant to Article 340 of the Companies Act, if the Audit and Supervisory Committee recognizes that the Accounting Auditor has difficulty in the appropriate execution of its duties, the Audit and Supervisory Committee shall determine a proposal concerning the dismissal or non-reappointment of the Accounting Auditor and the Board of Directors shall submit such proposal to the general meeting of shareholders based on such determination.

Note: The amounts in this Business Report are rounded down to the unit used for presentation.

Consolidated Balance Sheet

(As of December 31, 2025)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	24,691	Current liabilities	3,236
Cash and deposits	14,498	Notes and accounts payable - trade	1,770
Notes and accounts receivable- trade, and contract assets	5,271	Lease liabilities	6
Merchandise and finished goods	3,220	Accounts payable - other	837
Work in process	93	Income taxes payable	22
Raw materials and supplies	782	Provision for bonuses	34
Accounts receivable - other	260	Other	564
Income taxes refund receivable	1		
Other	562	Non-current liabilities	266
Non-current assets	3,198	Long-term borrowings	100
Property, plant and equipment	714	Lease liabilities	12
Buildings and structures	395	Deferred tax liabilities	153
Machinery, equipment and vehicles	67	Total liabilities	3,503
Land	158	(Net assets)	
Leased assets	18	Shareholders' equity	23,568
Construction in progress	10	Share capital	1,813
Other	63	Capital surplus	1,432
Intangible assets	577	Retained earnings	23,208
Other	577	Treasury shares	(2,887)
Investments and other assets	1,906	Accumulated other comprehensive income	818
Investment securities	1,350	Valuation difference on available-for- sale securities	719
Shares of subsidiaries and associates	61	Foreign currency translation adjustment	99
Deferred tax assets	13	Total net assets	24,386
Other	480		
Total assets	27,889	Total liabilities and net assets	27,889

Note: Figures presented in the financial statements are rounded down to the nearest million yen.

Consolidated Statement of Income

(May 1, 2025 – December 31, 2025)

(In millions of yen)

Description	Amount	
Net sales		17,246
Cost of sales		7,706
Gross profit		9,539
Selling, general and administrative expenses		10,257
Operating loss		(718)
Non-operating income		
Interest and dividend income	93	
Foreign exchange gains	54	
Other	19	167
Non-operating expenses		
Interest expenses	4	
Guarantee commission	3	
Share of loss of entities accounted for using equity method	77	
Other	1	86
Ordinary loss		(637)
Extraordinary losses		
Loss on retirement of non-current assets	12	
Impairment losses	541	554
Loss before income taxes		(1,192)
Income taxes - current	83	
Income taxes - deferred	(78)	5
Loss		(1,197)
Loss attributable to owners of parent		(1,197)

Note: Figures presented in the financial statements are rounded down to the nearest million yen.

Consolidated Statement of Changes in Equity

(May 1, 2025 – December 31, 2025)

(In millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at May 1, 2025	1,813	1,432	24,901	(2,887)	25,260
Changes during period					
Dividends of surplus	-	-	(495)	-	(495)
Loss attributable to owners of parent	-	-	(1,197)	-	(1,197)
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	-	(1,692)	-	(1,692)
Balance at December 31, 2025	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 May 1, 2025	584	52	636	25,897
Changes during period				
Dividends of surplus	-	-	-	(495)
Loss attributable to owners of parent	-	-	-	(1,197)
Net changes in items other than shareholders' equity	134	46	181	181
Total changes during period	134	46	181	(1,511)
Balance at December 31, 2025	719	99	818	24,386

Note: Figures presented in the financial statements are rounded down to the nearest million yen.

Balance Sheet

(As of December 31, 2025)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	23,084	Current liabilities	2,267
Cash and deposits	14,053	Accounts payable-trade	793
Notes receivable-trade	23	Lease obligations	6
Accounts receivable-trade, and contract assets	4,462	Accounts payable - other	863
Merchandise and finished goods	2,986	Accrued expenses	84
Work in process	93	Income taxes payable	22
Raw materials and supplies	782	Advances received	1
Advance payments	34	Deposits received	21
Prepaid expenses	239	Provision for bonuses	34
Accounts receivable - other	304	Other	440
Other	339		
Allowance for doubtful accounts	(234)		
Non-current assets	3,789	Non-current liabilities	166
Property, plant and equipment	713	Lease obligations	12
Buildings	395	Deferred tax liabilities	153
Structures	0		
Machinery and equipment	66	Total liabilities	2,433
Tools, furniture and fixtures	63		
Land	158	(Net assets)	
Leased assets	18	Shareholders' equity	23,721
Construction in progress	10	Share capital	1,813
Intangible assets	577	Capital surplus	1,432
Patent right	84	Legal capital surplus	1,313
Software	256	Other capital surplus	118
Other	236	Retained earnings	23,362
Investments and other assets	2,499	Legal retained earnings	61
Investment securities	1,350	Other retained earnings	23,300
Shares of subsidiaries and associates	703	General reserve	5
Long-term loans receivable from subsidiaries and associates	950	Retained earnings brought forward	23,294
Other	445	Treasury shares	(2,887)
Allowance for doubtful accounts	(950)	Valuation and translation adjustments	719
		Valuation difference on available-for-sale securities	719
Total assets	26,873	Total net assets	24,440
		Total liabilities and net assets	26,873

Note: Figures presented in the financial statements are rounded down to the nearest million yen.

Statement of Income
(May 1, 2025 – December 31, 2025)

(In millions of yen)

Description	Amount	
Net sales		13,510
Cost of sales		5,443
Gross profit		8,067
Selling, general and administrative expenses		8,227
Operating loss		(160)
Non-operating income		
Interest and dividend income	95	
Foreign exchange gains	51	
Other	9	157
Non-operating expenses		
Interest expenses	0	
Provision of allowance for doubtful accounts	1,068	
Other	4	1,073
Ordinary loss		(1,077)
Extraordinary losses		
Loss on retirement of non-current assets	12	12
Loss before income taxes		(1,089)
Income taxes - current	27	
Income taxes - deferred	(71)	(43)
Loss		(1,046)

Note: Figures presented in the financial statements are rounded down to the nearest million yen.

Statement of Changes in Equity

(May 1, 2025 – December 31, 2025)

(In millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings
					General reserve	Retained earnings brought forward		
Balance at May 1, 2025	1,813	1,313	118	1,432	61	5	24,836	24,903
Changes during period								
Dividends of surplus	-	-	-	-	-	-	(495)	(495)
Loss	-	-	-	-	-	-	(1,046)	(1,046)
Net changes in items other than shareholders' equity	-	-	-	-	-	-	-	-
Total changes during period	-	-	-	-	-	-	(1,541)	(1,541)
Balance at December 31, 2025	1,813	1,313	118	1,432	61	5	23,294	23,362

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total Valuation and translation adjustments	
Balance at May 1, 2025	(2,887)	25,262	584	584	25,846
Changes during period					
Dividends of surplus	-	(495)	-	-	(495)
Loss	-	(1,046)	-	-	(1,046)
Net changes in items other than shareholders' equity	-	-	134	134	134
Total changes during period	-	(1,541)	134	134	(1,406)
Balance at December 31, 2025	(2,887)	23,721	719	719	24,440

Note: Figures presented in the financial statements are rounded down to the nearest million yen.

Independent Auditor's Report
(English Translation)

February 13, 2026

To the Board of Directors
YA-MAN LTD.

Forvis Mazars Japan Audit LLC
Minato-ku, Tokyo, Japan

Shota Oya
Designated Engagement Partner
Certified Public Accountant

Masashi Uchida
Designated Engagement Partner
Certified Public Accountant

Opinion

Pursuant to Article 444, Paragraph (4) of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity, and the notes to the consolidated financial statements of YA-MAN LTD. (the "Company") for the fiscal year from May 1, 2025 to December 31, 2025.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the YA-MAN Group, which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan (including provisions applicable to audits of the financial statements of public interest entities), and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Information

Other information refers to the Business Report and the accompanying supplementary schedules.

Management is responsible for the preparation and disclosure of the other information. In addition, the Audit and Supervisory Committee is responsible for monitoring the execution of duties by Directors in the development and operation of the reporting process for the other information.

As the scope of our audit opinions on the consolidated financial statements does not include the other information, we shall not express our opinion on the other information.

Our responsibility in auditing the consolidated financial statements is to read through the other information and through the process thereof, examine whether there are any material differences between the other information and the consolidated financial statements or the knowledge we acquired in the course of our audit, and to pay attention to whether there are any signs of a material error in the other information, on top of the material differences.

Based on the operations we conduct, if we deem that there is a material error in the other information, we are required to report the fact.

There are no matters to report regarding other information.

Responsibilities of Management and Audit and Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the presentation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

Audit and Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Plan and perform audits of the consolidated financial statements in order to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries as a basis for forming an opinion on the consolidated financial statements. The auditor is responsible for directing, supervising, and reviewing the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to Audit and Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to Audit and Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures that have been taken to eliminate obstacles or safeguards that have been put in place to reduce these obstacles to an acceptable level.

Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Independent Auditor's Report
(English Translation)

February 13, 2026

To the Board of Directors
YA-MAN LTD.

Forvis Mazars Japan Audit LLC
Minato-ku, Tokyo, Japan

Shota Oya
Designated Engagement Partner
Certified Public Accountant

Masashi Uchida
Designated Engagement Partner
Certified Public Accountant

Opinion

Pursuant to Article 436, Paragraph (2), Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in equity, and the notes to the financial statements and the accompanying supplementary schedules of YA-MAN LTD. (the "Company") for the 52nd fiscal year from May 1, 2025 to December 31, 2025.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules." We are independent of the Company in accordance with the provisions related to professional ethics in Japan (including provisions applicable to audits of the financial statements of public interest entities), and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Information

Other information refers to the Business Report and the accompanying supplementary schedules. Management is responsible for the preparation and disclosure of the other information. In addition, the Audit and Supervisory Committee is responsible for monitoring the execution of duties by Directors in the development and operation of the reporting process for the other information.

As the scope of our audit opinions on the financial statements does not include the other information, we shall not express our opinion on the other information.

Our responsibility in auditing the financial statements is to read through the other information and through the process thereof, examine whether there are any material differences between the other information and the financial statements or the knowledge we acquired in the course of our audit, and to pay attention to whether there are any signs of a material error in the other information, on top of the material differences.

Based on the operations we conduct, if we deem that there is a material error in the other information, we are required to report the fact.

There are no matters to report regarding other information.

Responsibilities of Management and Audit and Supervisory Committee for the Financial Statements and the Accompanying Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

Audit and Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our responsibility is to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the financial statements and the accompanying supplementary schedules from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

The auditor reports to Audit and Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to Audit and Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures that have been taken to eliminate obstacles or safeguards that have been put in place to reduce these obstacles to an acceptable level.

Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Audit Report (English Translation)

The Audit and Supervisory Committee audited Directors' performance of duties during the 52nd fiscal year from May 1, 2025 to December 31, 2025. The Audit and Supervisory Committee hereby reports on the methods and results thereof as follows.

1. Methods and Contents of Audit

The Audit and Supervisory Committee regularly received reports from Directors and other relevant employees regarding the details of resolutions by the Board of Directors concerning the matters stipulated in Article 399-13, paragraph (1), section (i)(b) and (i)(c) of the Companies Act and the status of the establishment and operation of the system established based on such resolutions (the internal control system), requested explanations from them whenever necessary, expressed its opinions, and performed audits using the methods below.

- (1) In accordance with the auditing policies, division of duties, etc., specified by the Audit and Supervisory Committee, the Audit and Supervisory Committee coordinated with the Company's internal control department, attended important meetings, received reports from Directors and other relevant employees regarding the performance of their duties, requested them to provide explanations when necessary, examined important approval documents and associated information, and studied the operations and financial conditions at the head office as well as other principal offices. As for the subsidiaries, the Audit and Supervisory Committee engaged in effective communication and information exchange with directors, audit & supervisory board members, and other personnel of subsidiaries, and received business reports from them as necessary.
- (2) The Audit and Supervisory Committee monitored and verified whether the Accounting Auditor maintained their independence and properly conducted their audit, received a report from the Accounting Auditor on the status of their performance of duties, and requested explanations, as necessary. In addition, the Audit and Supervisory Committee was notified by the Accounting Auditor that they had established a "system for ensuring that the performance of the duties of Financial Auditors is being carried out correctly" (the matters set forth in the items of Article 131 of the Regulation on Corporate Accounting) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council), and requested explanations, as necessary.

Based on the above-described methods, the Audit and Supervisory Committee examined the business report and the supplementary schedules thereto, and the non-consolidated financial statements (balance sheet, statement of income, statement of changes in equity, and notes to non-consolidated financial statements) and the supplementary schedules thereto, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity and notes to consolidated financial statements), for the fiscal year under review.

2. Results of Audit

(1) Results of Audit of Business Report and Other Relevant Documents

- (a) We acknowledge that the business report and supplementary schedules fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.
- (b) We acknowledge that there is no misconduct or material fact in violation of laws and regulations or the Articles of Incorporation of the Company with regard to the performance of duties by Directors.
- (c) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the contents in the business report and the performance of duties by Directors concerning the internal control systems.

- (2) Results of Audit of Non-Consolidated Financial Statements and Supplementary Schedules
We acknowledge that the methods and results of audit performed by the Accounting Auditor Forvis Mazars Japan Audit LLC are appropriate.
- (3) Results of Audit of Consolidated Financial Statements
We acknowledge that the methods and results of audit performed by the Accounting Auditor Forvis Mazars Japan Audit LLC are appropriate.

February 13, 2026

Audit and Supervisory Committee, YA-MAN LTD.

Full-Time Audit and Supervisory Committee Member	Nozomu Toriyama (Seal)
Audit and Supervisory Committee Member	Kazuo Ishida (Seal)
Audit and Supervisory Committee Member	Saki Igawa (Seal)

- (Notes) 1. Full-Time Audit and Supervisory Committee member Nozomu Toriyama, Audit and Supervisory Committee Members Kazuo Ishida and Saki Igawa are Outside Directors as stipulated in Article 2, item 15 and Article 331, paragraph 6 of the Companies Act.
2. Pursuant to a resolution at the 51st Annual General Meeting of Shareholders held on July 25, 2025, the Company transitioned from a company with an Audit & Supervisory Board to a company with an Audit and Supervisory Committee, effective the same day. The audit status for the period from May 1, 2025, to the transition date is based on information received from the former Audit & Supervisory Board.