



HUMAN MADE
Inc.

Financial Results for 1Q FY27/1 (February to April 2026)

HUMAN MADE Inc. (securities code: 456A)

June 15, 2026

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Our Purpose: HUMAN MADE Inc.

CULTIVATE CULTURE

We nurture culture sparked by human inspiration and craft,
aiming to grow it into Japan's next iconic creative industry
following manga, anime, and games.

Agenda

1. Financial Highlights for 1Q FY27/1
2. Financial Results for 1Q FY27/1
3. Full Year Forecast for FY27/1
4. Investment Highlights

* Investment highlights are excerpted from the "Business Plan and Growth Potential" disclosed in March 2026

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Both Sales and Operating Profit Are on Track

Sales reached record high of 4.3 billion yen, progressing smoothly at 23.2% vs FY1/27 full-year forecast
Operating profit margin declined due to one-time expenses for opening flagship stores, however, remains on track

	Sales	Gross Margin	Operating Profit
1Q (Feb - Apr 2026)	4.3 Bn YEN YoY +59.6%	65 %	1.2 Bn YEN Margin 28.7%
vs Forecast (Forecast Figures)	23.2 % (18.5 Bn YEN)	–	25.7 % (4.8 Bn YEN)

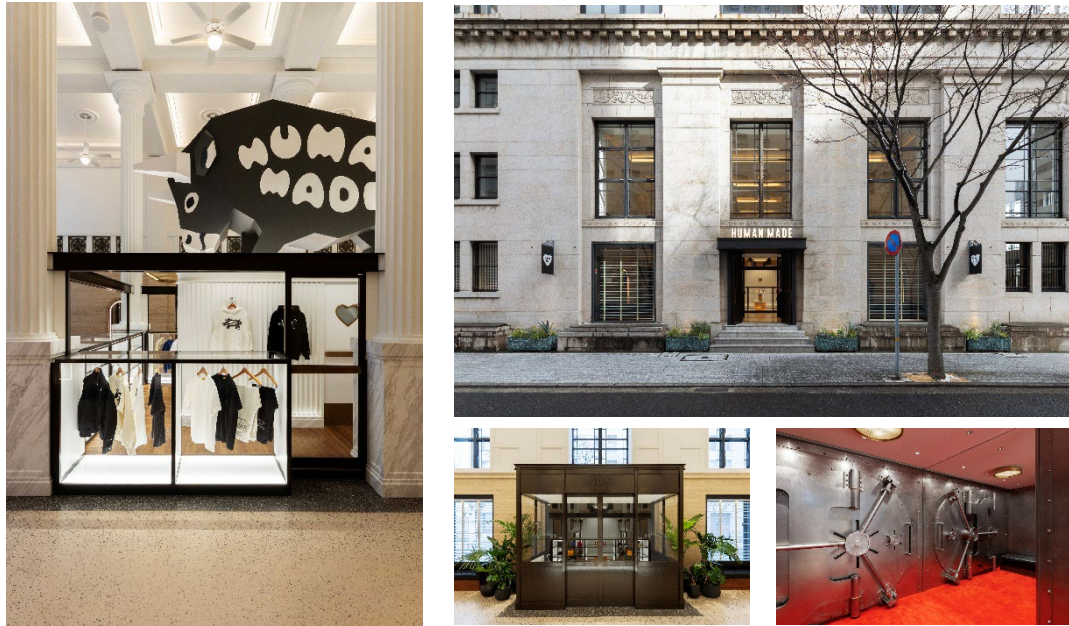
* Subsidiaries in China and the U.S. established in March 2026. However, due to their lack of materiality, they have been classified as non-consolidated subsidiaries. Same for the following pages

Opened Stores in Kobe and Bangkok in Q1, Both Performing Well

HUMAN MADE KOBE successfully embodies our brand universe within a historical building
Our first Bangkok store continues to beat sales targets, proving strong potential for further expansion in ASEAN

HUMAN MADE KOBE opening in Feb 2026

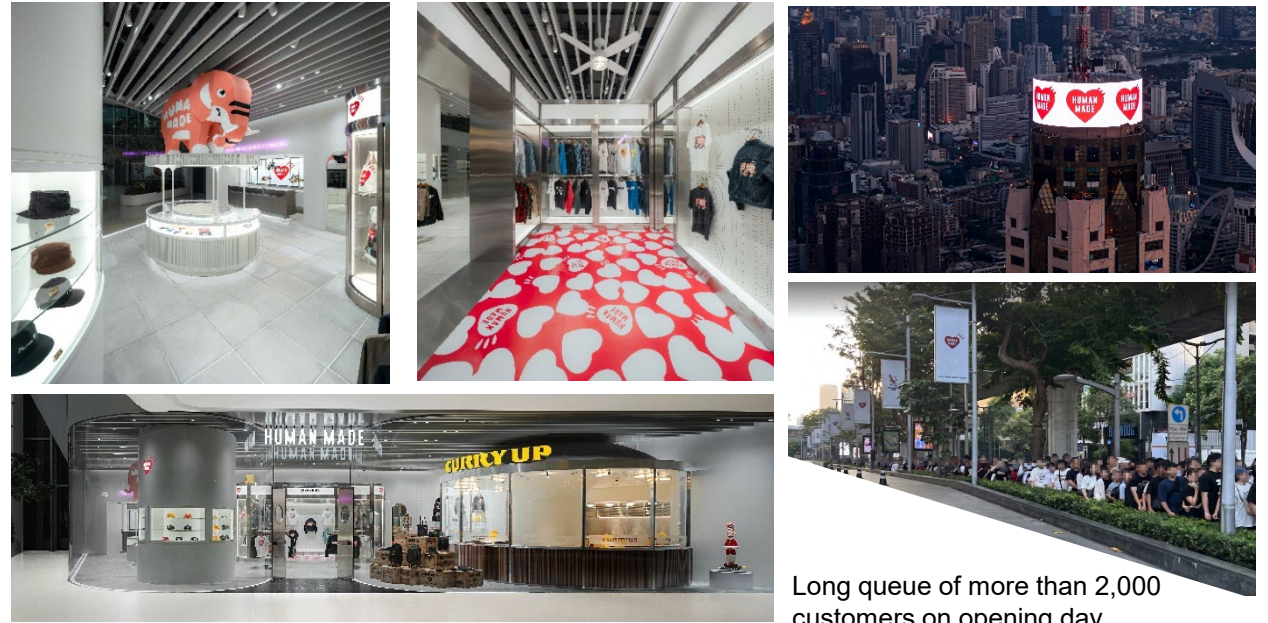
* Directly operated



Located at a district celebrated for its rich heritage and the cosmopolitan allure of old Kobe. The Chartered Building, one of the precinct's iconic architectural landmarks houses "HUMAN MADE KOBE". Inspired by former days as the British Chartered Bank, the store expresses brand identity of HUMAN MADE.

HUMAN MADE BANGKOK opening in Mar 2026

* Operated by local partner



Long queue of more than 2,000 customers on opening day

HUMAN MADE BANGKOK, our first store in Bangkok, located on the former grounds of the British Embassy, Central Embassy stands as one of Bangkok's premier luxury complexes.

Increasing Brand Recognition via High-profile Collaborations with World-famous Brands and Artists Such as Coca-Cola, NIKE, KAWS

HUMAN MADE × Coca-Cola



Coca-Cola is a brand beloved around the world for 140 years. For this collaboration, the release includes a T-shirt and sweatshirt adorned with a special graphic combining the brands' iconic motifs and logos.

The limited edition 350mL designed by HUMAN MADE are sold at Family Mart stores across Japan

“NIGO® × NIKE” LAST ORGY 2 Collection



In the early 1990s, LAST ORGY 2 was a magazine column created by NIGO® and Jun Takahashi (UNDERCOVER). Later, they released items under this name on an irregular basis at their Harajuku shop, NOWHERE, which consistently generated significant buzz.

This new “NIGO® x NIKE” collaboration is themed around LAST ORGY 2 and features an Air Force 1 that revives a 2001 silhouette in a colorway inspired by NOWHERE. The lineup also includes a coaches jacket and a T-shirt

KAWS MADE (HUMAN MADE × KAWS)



To celebrate the opening of our first store in Bangkok, a special KAWS MADE collaboration with the artist KAWS is released. The lineup features four items, including T-shirts, tote bags, and cushions, all featuring graphics of KAWS's iconic character COMPANION, embracing the KAWS MADE logo

New Brand “Buffer” Launched in April 2026

With greater-than-expected response, products continue to sell out instantly across stores and EC
Currently in the launch phase with limited impact on overall results; aiming to nurture for long-term growth

Buffer

Buffer aims to pass on the history and context of '80s and '90s US culture to the next generation, just like after-school gatherings of seniors and juniors. The brand also seeks to nurture a discerning eye for lifestyle and provide a source of creative inspiration, delivering authentic products at '80s and '90s prices to allow anyone to access the world of culture. Buffer also aims to support the creativity of the future, serving as a buffer that links generations and connects the next generation with culture

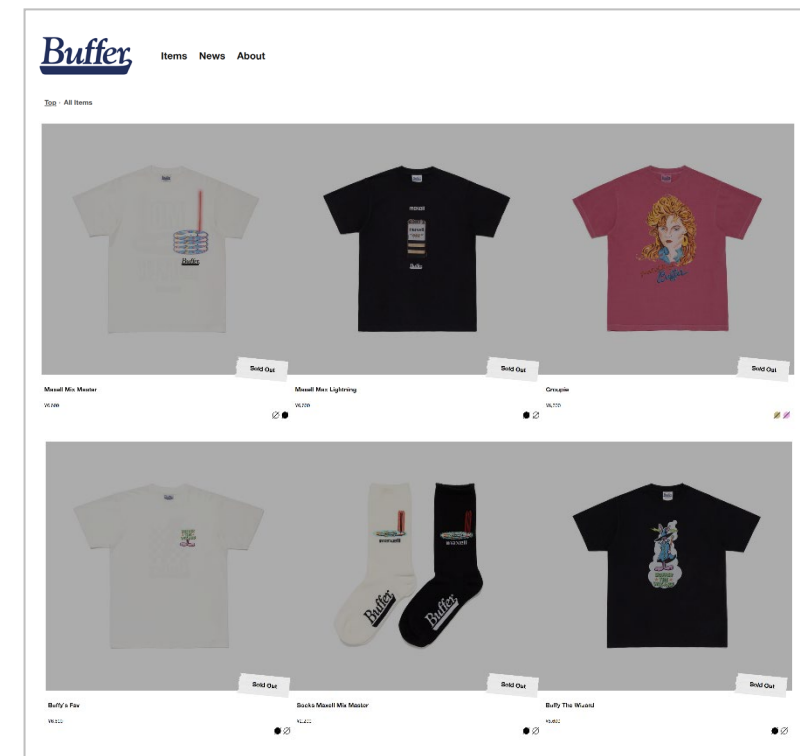
Store

Jinnan House 1F, 1-13-12 Jinnan, Shibuya-ku, Tokyo



EC

<https://www.buffering.jp/>



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Sales Reached 4.3 billion yen (flat QoQ) with a substantial increase of +60% YoY

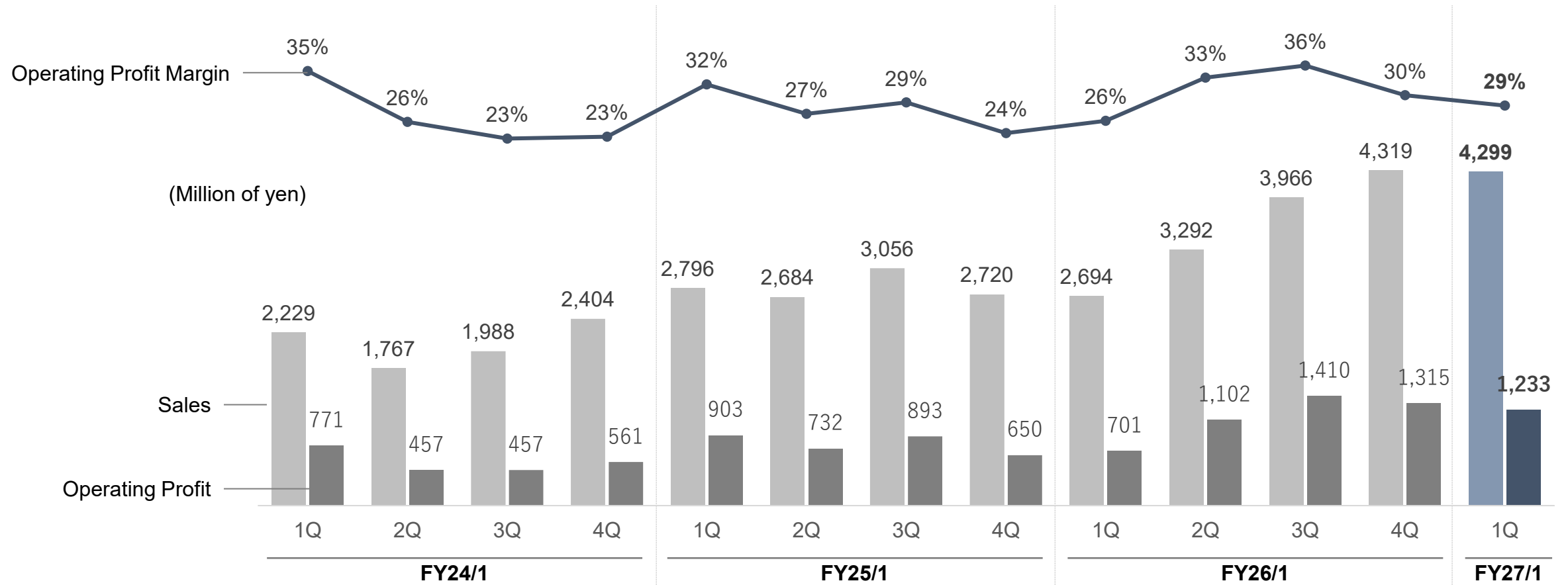
Sales exceeded the guidance (3.8 - 4.2 billion yen) announced at the FY26/1 financial results due to strong demand, faster store inventory sell-through, and front-loaded overseas shipments

(Million of yen)	FY26/1 1Q	FY27/1 1Q	Change (YoY)	Change % (YoY)
Sales	2,694	4,299	+1,605	+59.6% ↗
COGS	1,010	1,515	+504	+49.9%
Gross profit	1,683	2,784	+1,101	+65.4%
Gross profit margin	62.5%	64.8%	+2.3pt	—
Operating expenses	981	1,550	+569	+58.0%
Operating profit	701	1,233	+532	+75.9% ↗
Operating profit margin	26.0%	28.7%	+2.7pt	—
Ordinary profit	701	1,198	+496	+70.7%
Net income	-	870	-	-

*Figures of 1Q FY26/1 were as a reference purpose since quarterly financial results for the period were not prepared. In addition, net income for 1Q FY26/1 is not disclosed since it was not calculated.

Sales Maintained Record-high Level of the Previous Quarter

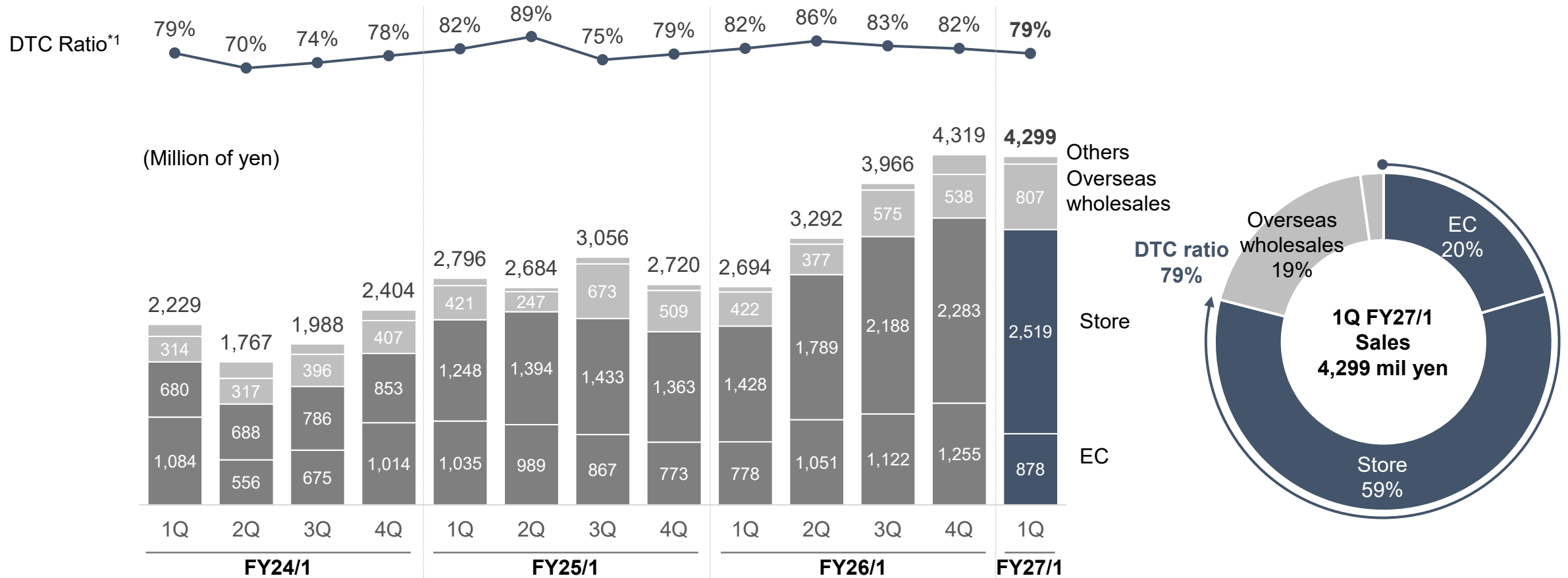
Operating profit margin dropped to 29% due to initial one-time costs, while the underlying profitability maintained at over 30%



* Figures before 2Q FY26/1 were as a reference purpose since quarterly financial results for the period were not prepared.

Increase of Overseas wholesales Thanks to Opening Stores in Bangkok and Korea

DTC ratio expected to increase in 2H, driven by the opening of HUMAN MADE TOKYO (flagship store)

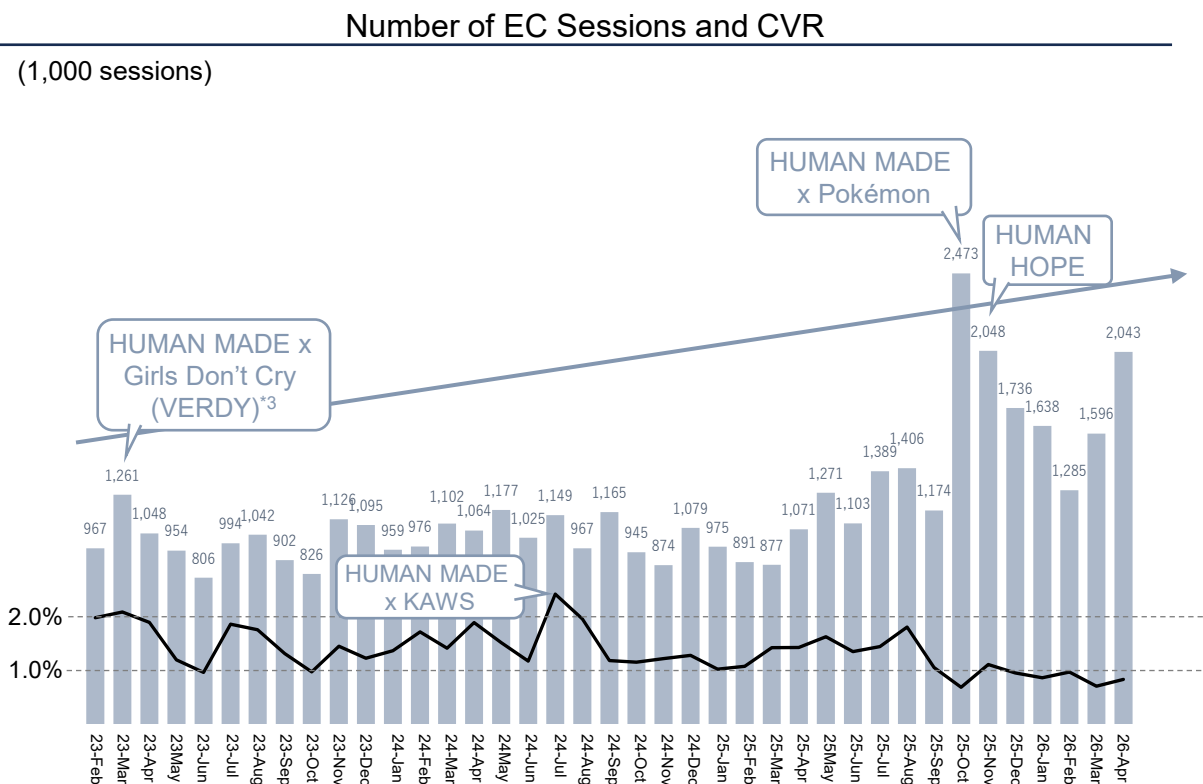
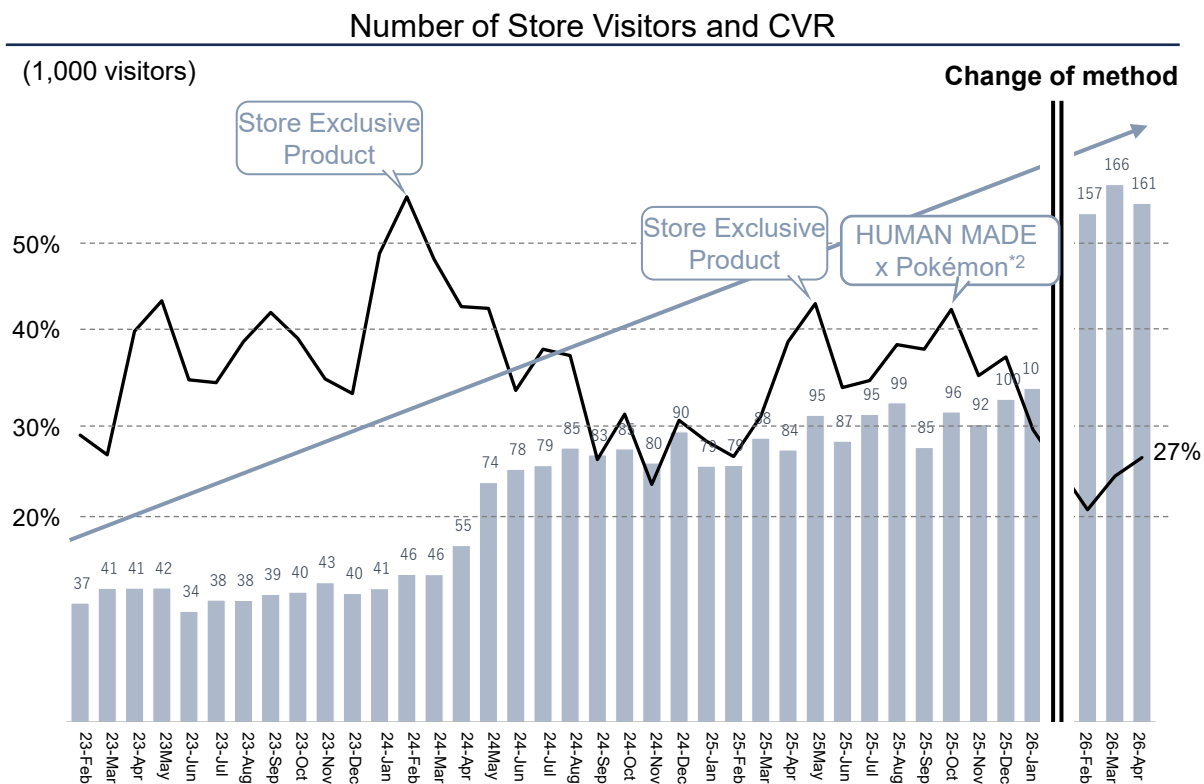


*1 Sales ratio of directly operated channel.

*2 Figures before 2Q FY26/1 were as a reference purpose since quarterly financial results for the period were not prepared.

Change in Counting Method for Store Visitors

Total volume of product supply is managed under the upper limit that matches our sound growth pace
 Allocation of product inventory is at present prioritized for stores to meet sharp increase in store visitors



- Post-COVID, number of store visitors have sharply increased as our brand gains awareness
- CVR declined in Jan 2026 because of low inventory level since sales of essential product exceeded our projection
- Counter system at store entrances was introduced in Feb 2026. This refined counting method shows an increase compared to previous manual counts

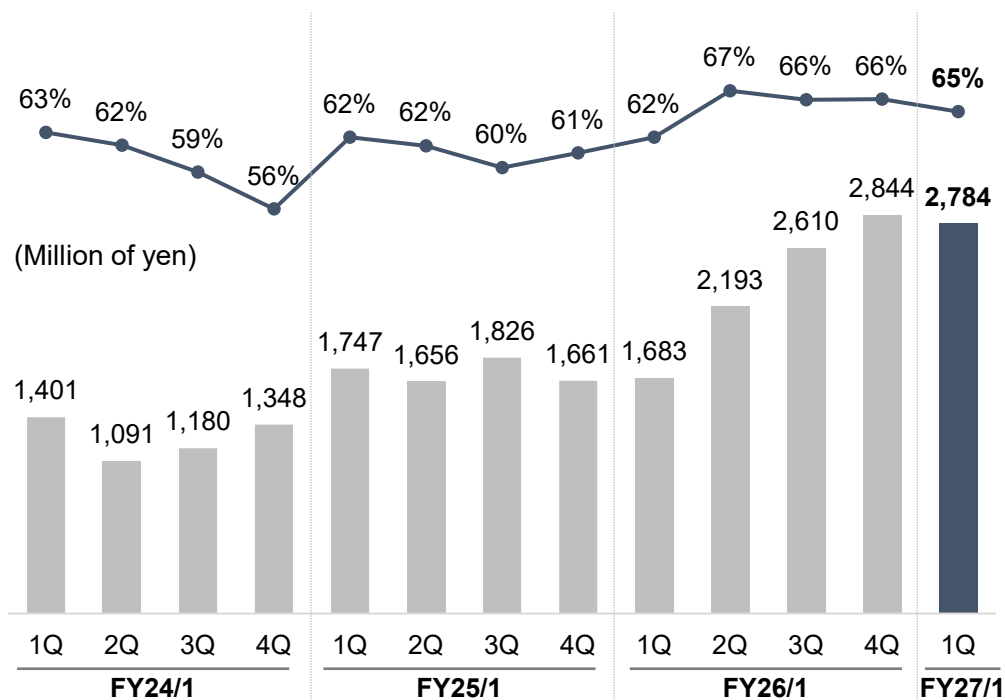
- Number of sessions (EC site visitors) in EC channel tends to increase when products are allocated
- From the latter half of 2024, CVR has been remaining at low level because of prioritizing inventory allocation to stores due to significant increase of store visitors
- Thanks to collaboration with globally famous IP contents in Oct and Nov 2025, number of sessions highly increased. Meanwhile, CVR decreased due to the shortage of inventory

*1 Conversion rate. For stores, calculated as number of purchasers ÷ number of visitors; for e-commerce, calculated as number of purchases ÷ number of sessions
 *2 Lottery-based in-store sales increased CVR while keeping foot traffic stable
 *3 Collaboration with "Girls Don't Cry" produced by VERDY, our creative partner
 *4 Simple and basic product such as sweat-shirt and T-shirt etc. with consistent inventory

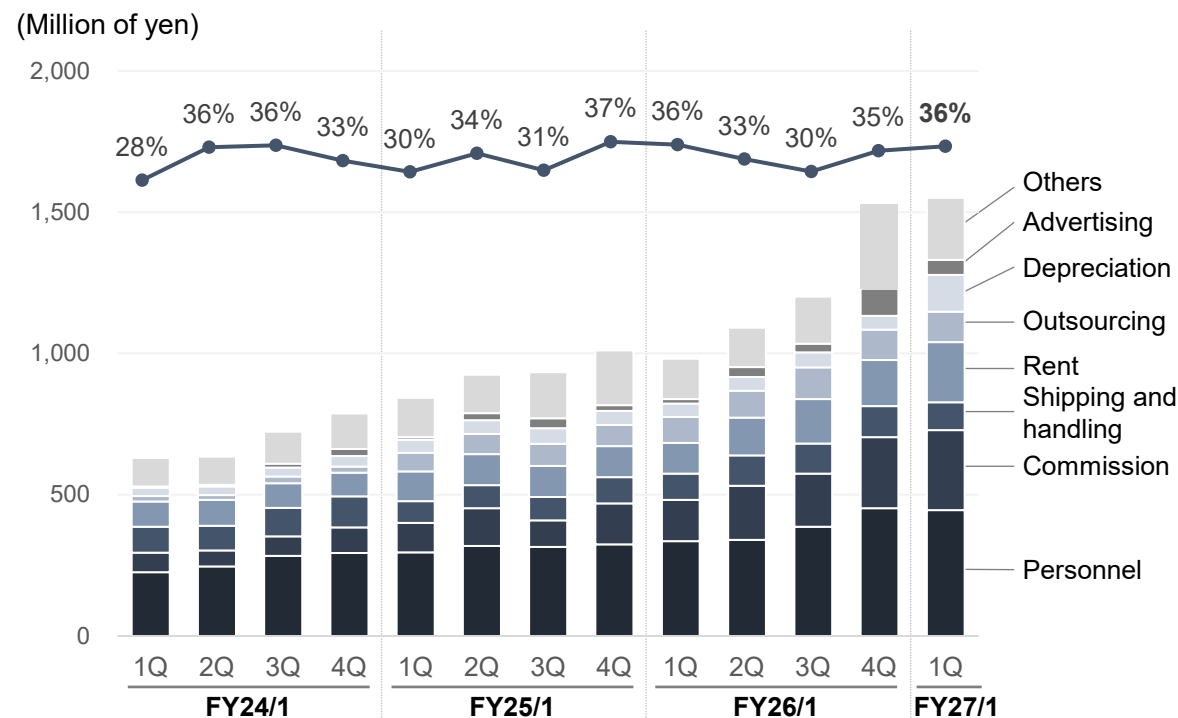
Maintained High Gross Profit Margin Though Slightly Impacted by Lower DTC Ratio

Increase in operating expenses driven mainly by rent and depreciation associated with new store openings, HQ relocation, and one-time expenses

Gross Profit and Gross Profit Margin



Operating Expenses and Ratio



* Figures before 2Q FY26/1 were as a reference purpose since quarterly financial results for the period were not prepared.

Increase in rent and depreciation mainly due to new store opening and HQ relocation

(Million of yen)	FY25/1				FY26/1				FY27/1
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Personnel	295	318	315	324	335	339	386	452	446
sales ratio	10.6%	11.9%	10.3%	11.9%	12.4%	10.3%	9.7%	10.5%	10.4%
Commission	104	133	94	145	146	191	187	251	283
sales ratio	3.7%	5.0%	3.1%	5.3%	5.4%	5.8%	4.7%	5.8%	6.6%
Shipping and handling	77	82	82	92	93	107	106	109	98
sales ratio	2.8%	3.1%	2.7%	3.4%	3.5%	3.3%	2.7%	2.5%	2.3%
Rent	105	110	110	110	108	133	157	162	212
sales ratio	3.8%	4.1%	3.6%	4.1%	4.0%	4.1%	4.0%	3.8%	4.9%
Outsourcing	65	70	77	75	91	95	112	108	107
sales ratio	2.3%	2.6%	2.5%	2.8%	3.4%	2.9%	2.8%	2.5%	2.5%
Depreciation	45	49	55	49	47	48	52	48	130
sales ratio	1.6%	1.8%	1.8%	1.8%	1.8%	1.5%	1.3%	1.1%	3.0%
Advertising	10	24	34	20	16	34	30	96	53
sales ratio	0.4%	0.9%	1.1%	0.7%	0.6%	1.0%	0.8%	2.2%	1.3%
Others	139	136	163	193	142	139	165	298	219
sales ratio	5.0%	5.1%	5.4%	7.1%	5.3%	4.2%	4.2%	6.9%	5.1%
Total	843	924	933	1,010	981	1,090	1,200	1,528	1,550
sales ratio	30.2%	34.4%	30.6%	37.1%	36.4%	33.1%	30.3%	35.4%	36.1%

* Figures before 2Q FY26/1 were as a reference purpose since quarterly financial results for the period were not prepared.

Balancing Growth Investment with a Strong Financial Structure and High Efficiency

Financial structure remains strong, maintaining inventory within appropriate levels

Increase in fixed assets (mainly HUMAN MADE KOBE and new HQ) due to cash investments

(Million of yen)	End of 4Q FY26/1	End of 1Q FY27/1	Change (vs previous year-end)
Cash	9,973	9,334	-638
Inventory	1,058	1,129	+71
Other current assets	1,177	1,999	+822
Fixed assets	2,305	2,888	+583
Total assets	14,514	15,352	+838
Interest-bearing debt	283	233	-49
Other liabilities	2,430	2,448	+17
Total liabilities	2,713	2,681	-32
Net assets	11,800	12,671	+870
Equity Ratio*1	81.3%	82.5%	
ROE*2	32.8%	—	

*1 (Net assets - Share acquisition rights) / Total assets

*2 Profit / (Net assets - Share acquisition rights); based on the average of the beginning and end of the period

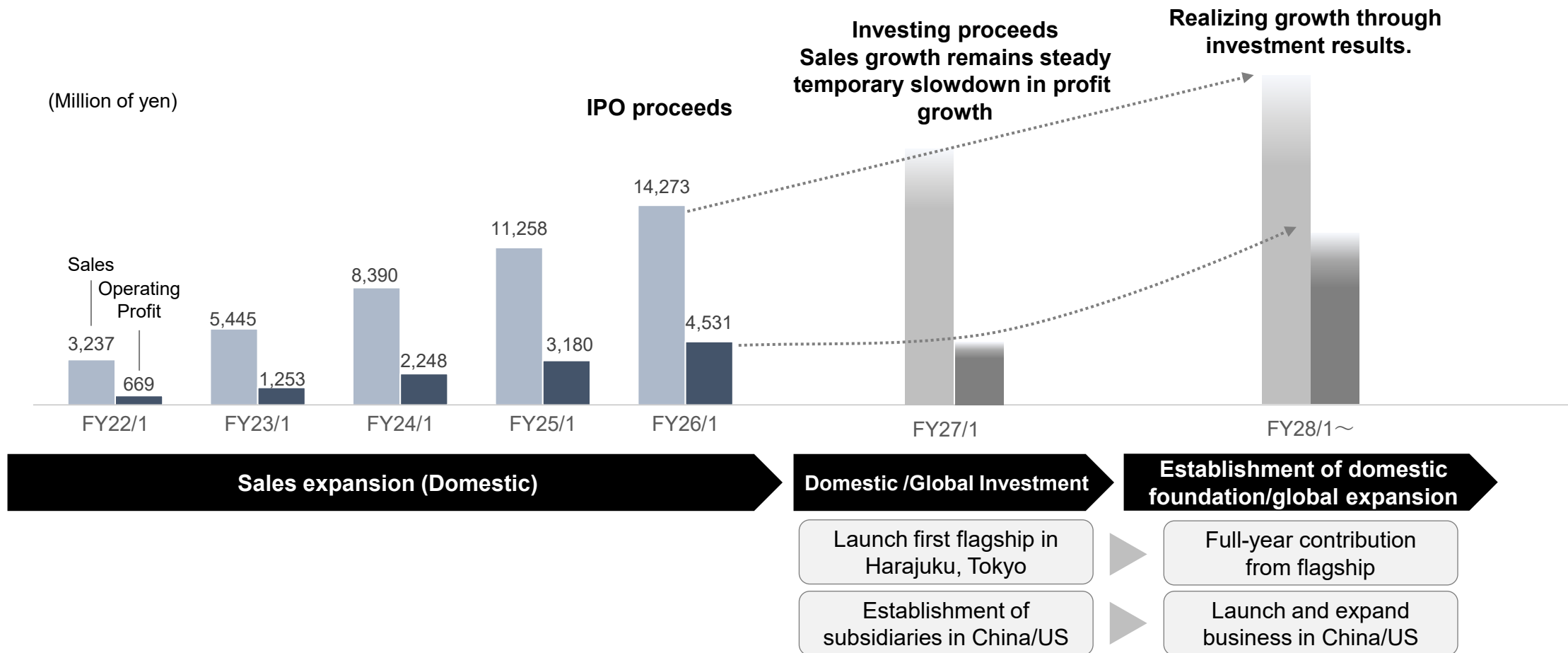
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FY27/1 as Preparatory Phase for Accelerating Growth Investments from FY28/1

Although profit growth will momentarily decelerate in FY27/1 due to substantial upfront investments, this preparatory phase is designed to drive significant growth from FY28/1 onward



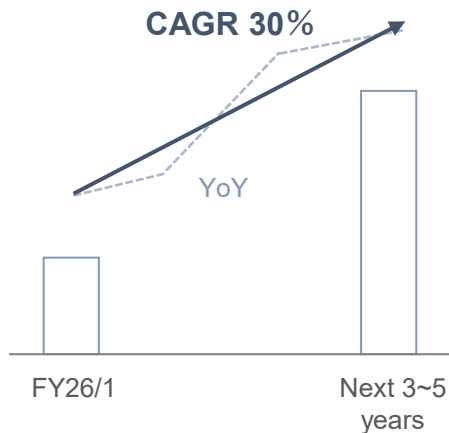
Mid-term Target of 30% for Growth, Profitability and Efficiency

Our IP-centric business model enables high ROIC with low CAPEX. We aim to balance these strengths with sustainable growth

Growth

Sales / Operating profit CAGR
Around 30%

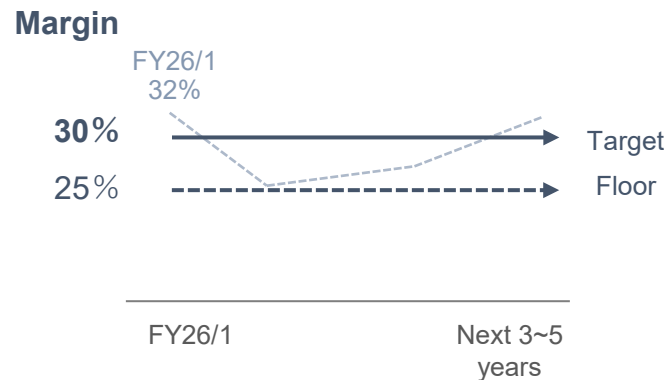
- Targeting 30% CAGR in mid-to-long term despite potential annual fluctuation based on store opening timing
- Prioritizing long-term customer creation over rapid, transient expansion to protect brand equity. Our policy is to maintain a steady growth pace over the long term



Profitability

Operating profit margin
Around 30%

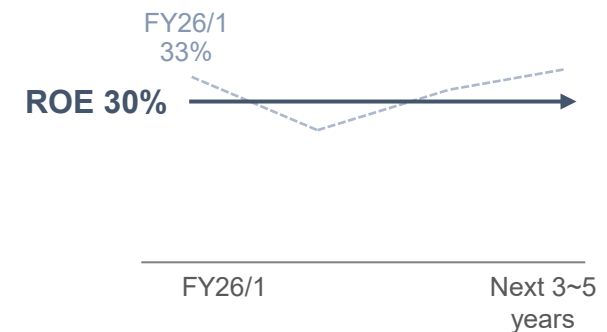
- Reaching 32% in FY26/1 and instantly on upward trend
- Operating profit margin in FY27/1 onward is expected to be lower due to investment for future growth
- Maintaining 25% floor for control ensuring high quality growth with solid cash flow



Efficiency


ROE
Around 30%

- Our IP centric business model realizes high ROIC with low CAPEX
- Balancing growth investment and shareholder return through leveraging debt
- Targeting ROE 30% despite potential annual fluctuation



Performance for 1Q on Track, Full Year Forecast Maintains

Since possibility of supply disruptions due to Middle East situation is currently low, impact on forecast will be limited
Material cost hikes driven by high energy prices in mid-to-long term will be countered via price revisions

(Million of yen)	Full Year FY26/1 Actual	Full year FY27/1 Forecast	Change (YoY)	Change % (YoY)
Sales	14,273	18,500	+4,226	+29.6% 
COGS	4,940	6,400	+1,459	+29.5%
Gross profit	9,332	12,100	+2,767	+29.7%
Gross profit margin	65.4%	65.4%	0.0pt	—
Operating expenses	4,801	7,300	+2,498	+52.0%
Operating profit	4,531	4,800	+268	+5.9%
Operating profit margin	31.7%	25.9%	-5.8pt	—
Ordinary profit	4,333	4,750	+416	+9.6%
Net income	2,941	3,300	+358	+12.2%

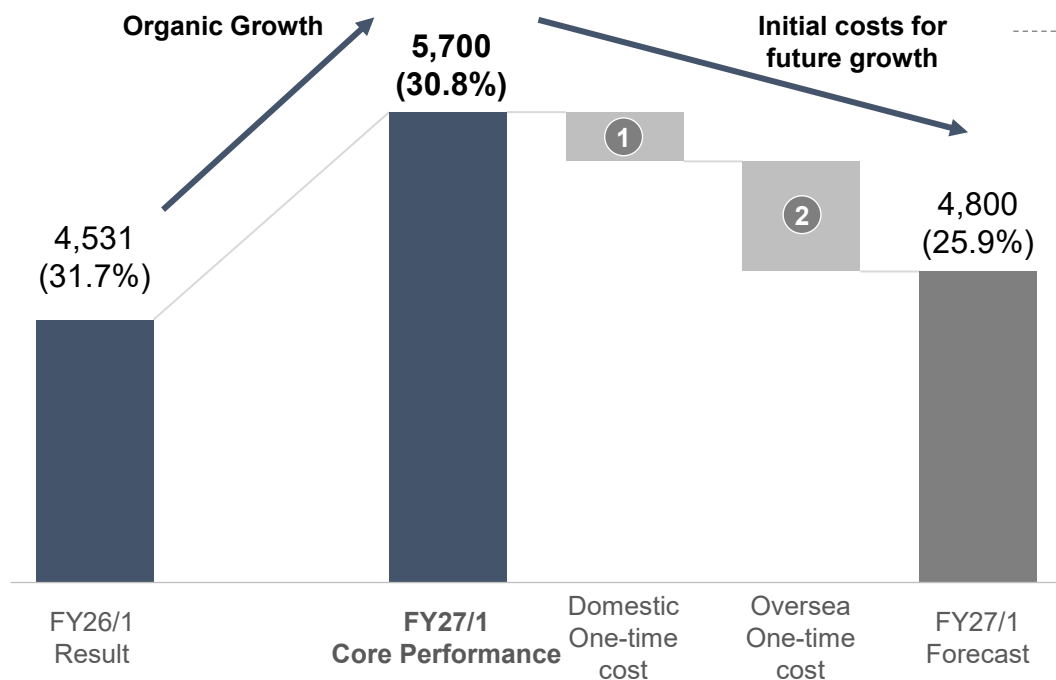
Operating Profit Margin without One-time Factors Stay over 30% Reflecting Core Profitability

Forecast for FY27/1 includes 1.0 billion yen of investment (flagship store pre-opening rent / preparatory costs for global business expansion). These costs started in late Q1, remaining strictly within plan

Analysis of Operating Profit Forecast for FY27/1

() indicates operating profit margin

(Million of yen)



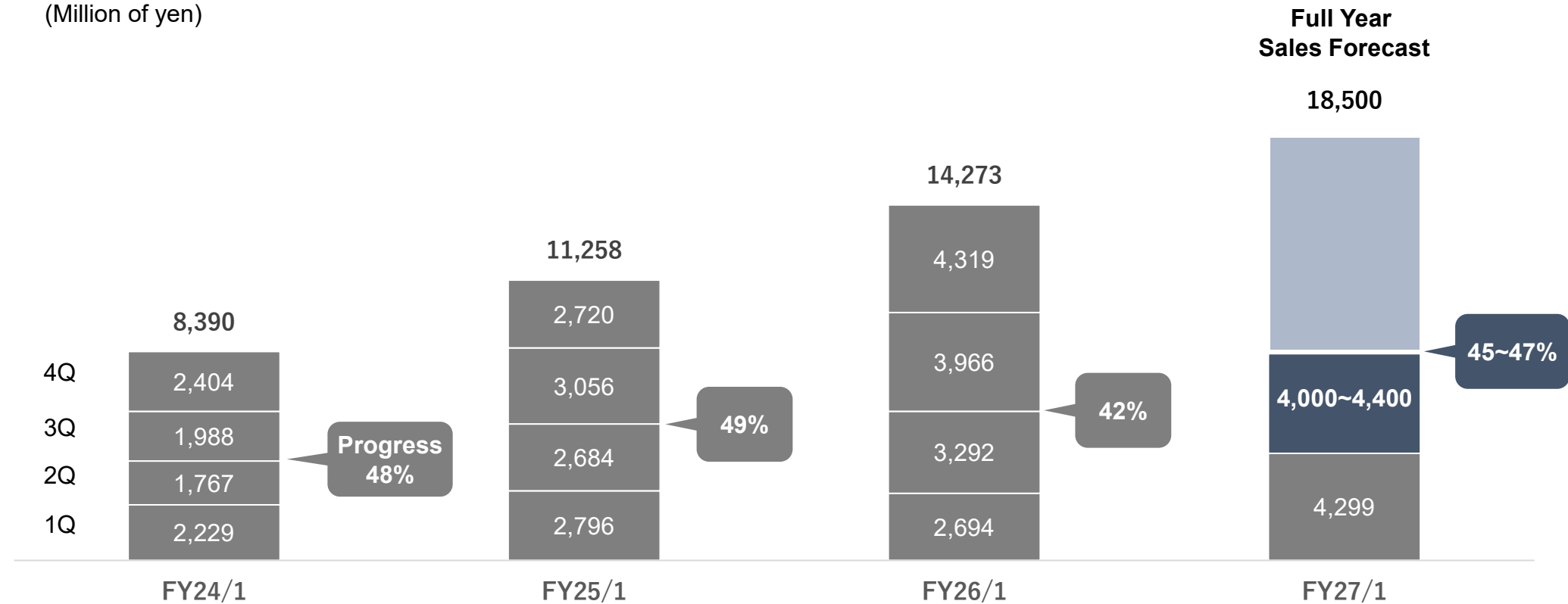
- ① One-time costs such as pre-opening cost of HUMAN MADE TOKYO, flagship store in Harajuku
- ② Upfront costs related to overseas subsidiary in China and USA such as personnel and rent before store/EC opening

Sales Guideline for 2Q in Range of 4.0 – 4.4 Billion Yen

Sales in 1Q beat guidance (3.8-4.2B yen) on strong demand and front-loaded wholesale

Operating profit margin in 2Q is expected to decline vs Q1 due to full-scale flagship pre-opening costs (rent, personnel)

(Million of yen)

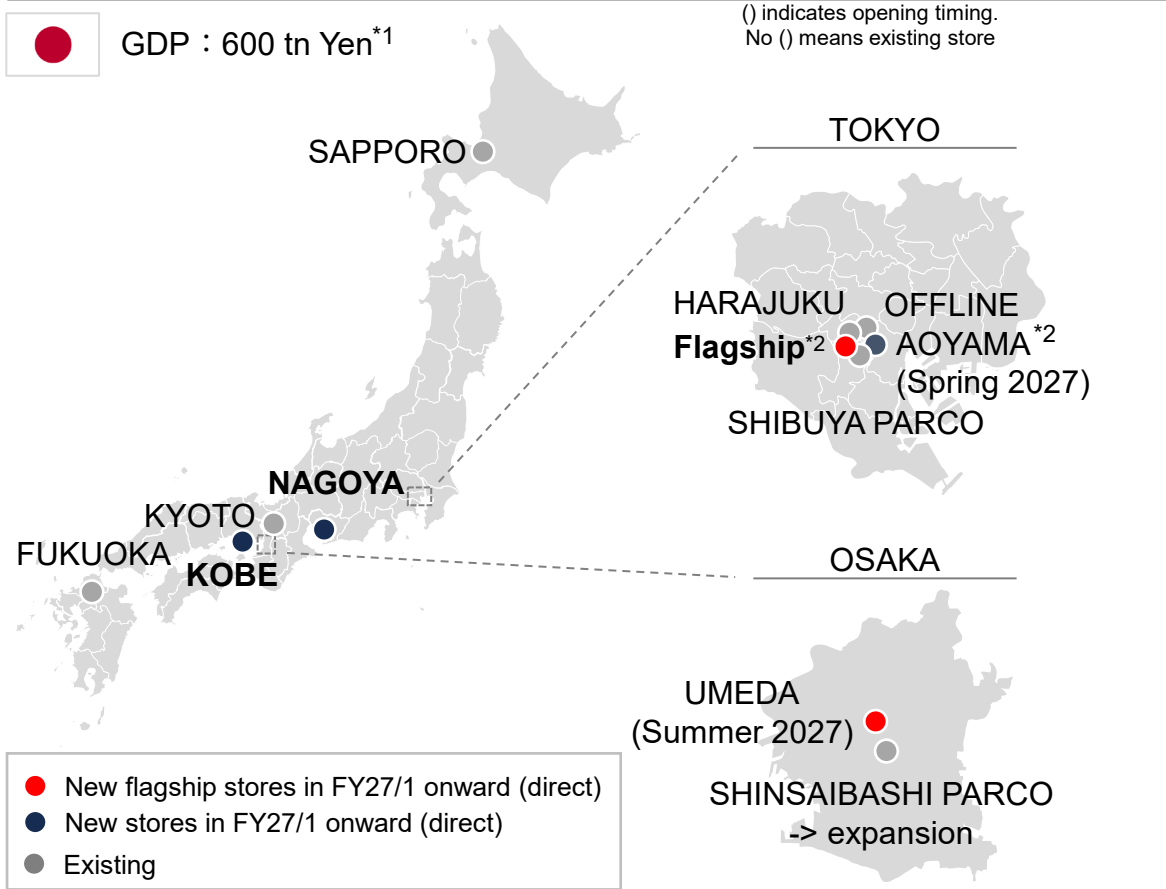


* Figures before 2Q FY26/1 were as a reference purpose since quarterly financial results for the period were not prepared.

SHINSAIBASHI PARCO Store to Expand to ~5x Current Size in July 2026

Flagship store opening in September. Nagoya store opening delayed from initial plan due to construction delays at building

Business Expansion Plan



FY27/1 Store Opening/Expansion Schedule

Flagship HUMAN MADE TOKYO

- Opening Date : Sep 2026
- Location : 6-25-10, Jingumae, Shibuya, Tokyo
- Floor Space : 595m²
- Estimated Sales : 2-3 billion yen(12 months)

Standard HUMAN MADE SHINSAIBASHI PARCO (expansion)

- Opening Date : July 2026
- Location : Shinsaibashi, Osaka-shi, Osaka
- Floor Space : 115m² (existing + expansion floor)
- Estimated Sales : 1.8-2.6 billion yen (12 months after expansion)

Standard HUMAN MADE NAGOYA

- Opening Date : TBD
- Location : Nagoya, Aichi
- Floor Space : 200m²
- Estimated Sales : 0.6-0.8 billion yen (12 months)

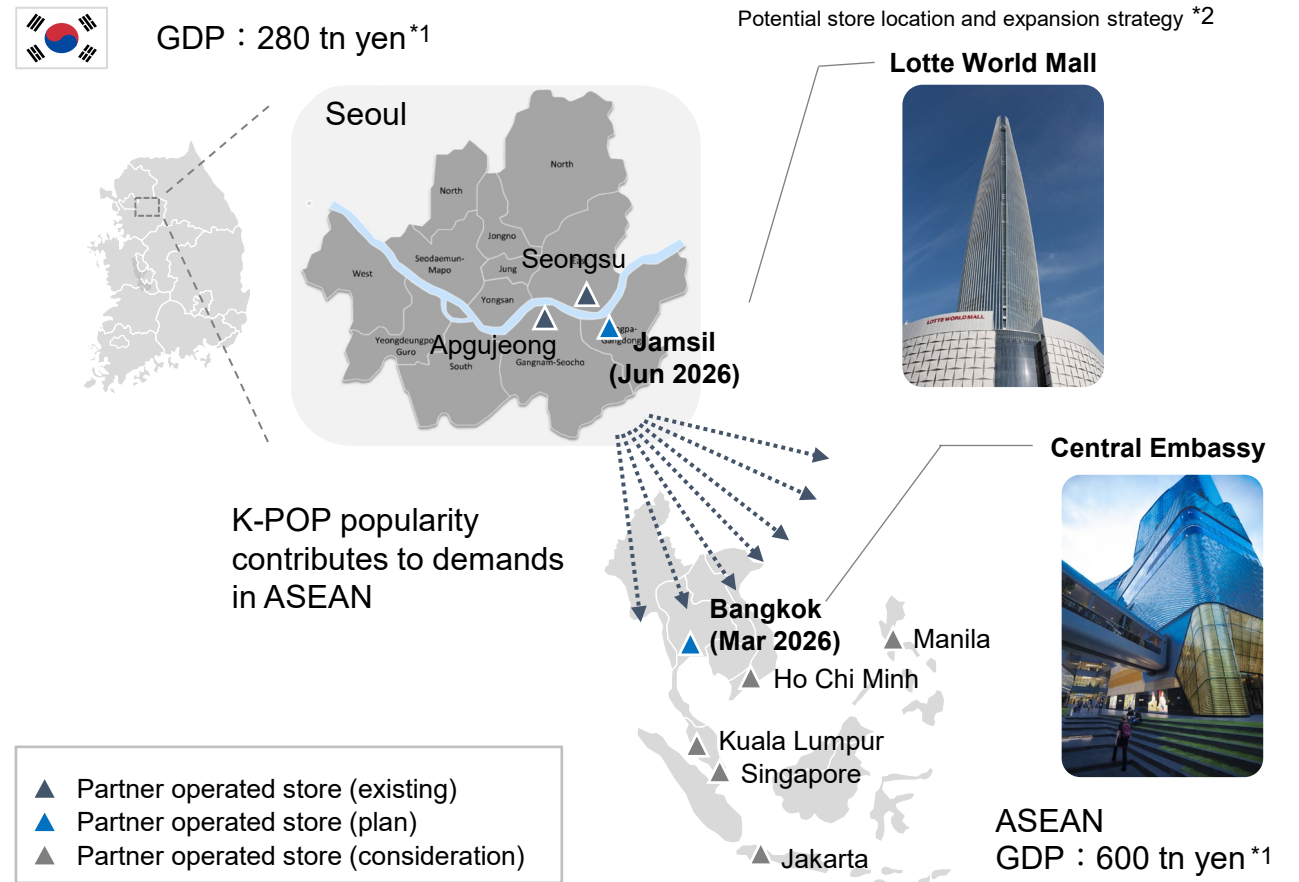
Secured Store Location in the US, Preparations in China are progressing smoothly

FY27/1 for overseas subsidiaries as preparation period for infrastructure; expects upfront expenses with no sales contribution
 Opened partner operated store in Bangkok during 1Q and third store in Seoul during 2Q

Overseas Subsidiaries (directly operated stores)

- Subsidiaries Established: China (Mar 2), U.S. (Mar 16).
- Launch Timeline: FY1/27 as prep period; full-scale launch expected after Feb 2027.
- China Business Update: Lease in Jing'an District has been signed. Prime location with top-tier foot traffic and luxury brand presence in Shanghai.
- U.S. Business Update: secured a standard-sized property in SOHO's prime location lined with luxury and designer brands, this store will strongly contribute to both enhancing our brand awareness and attracting customers.*3

Overseas Wholesales (partner operated stores)



*1 IMF statistics converted at JPY 150 per USD

*2 The above is a conceptual image of our store expansion and does not guarantee that such developments, including timing, will actually be implemented in the future.

*3 The lease was signed in May 2026

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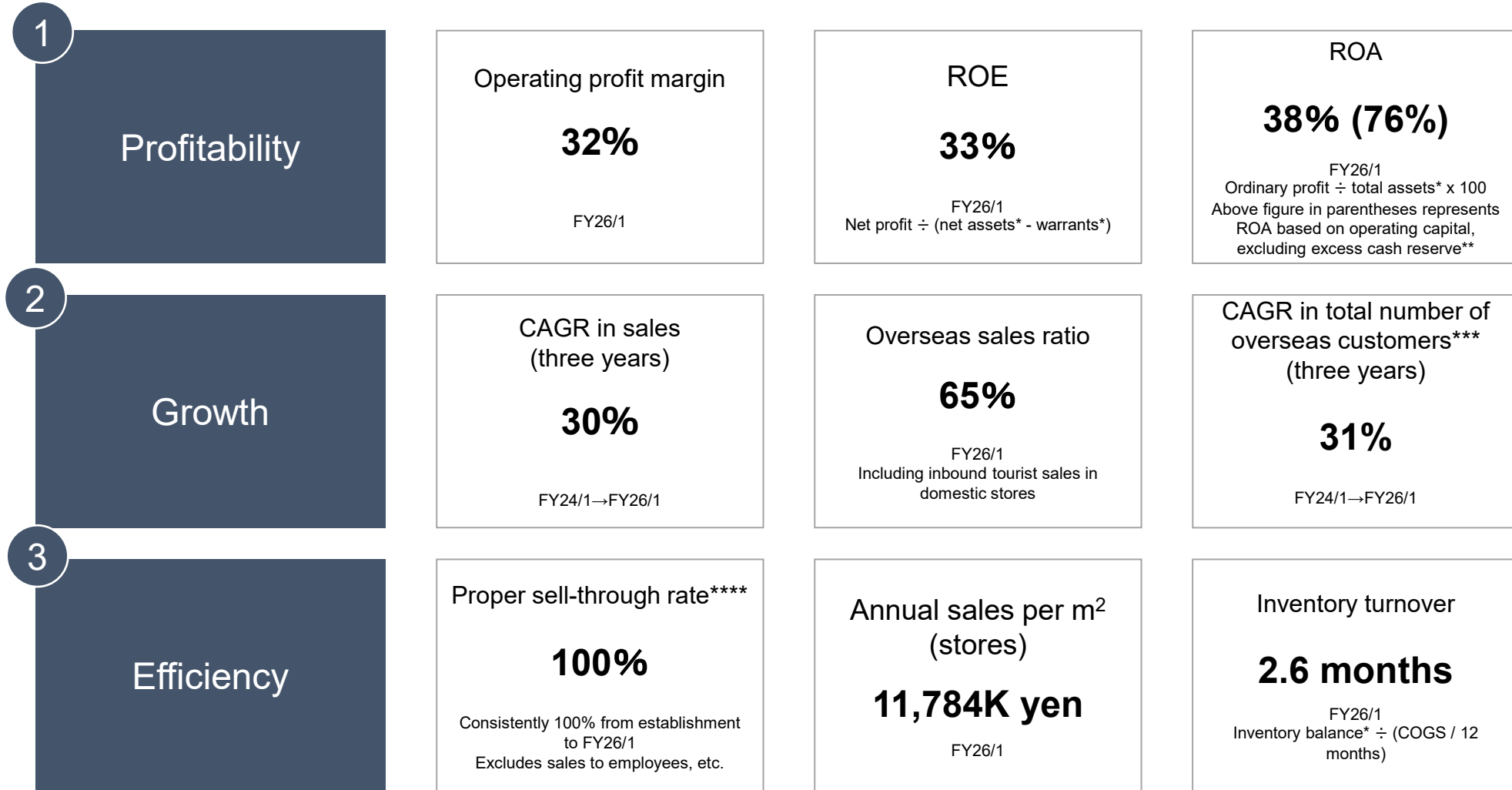
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CULTIVATE CULTURE

We nurture culture sparked by human inspiration and craft,
aiming to grow it into Japan's next iconic creative industry
following manga, anime, and games.

High Profitability and Growth Potential in Global Markets

We aim for sustainable growth based on an income structure that minimizes downside risk and a highly efficient foundation



* Average of figures at the start and end of the period

** An amount of cash and deposits equivalent to 50% of SGA (6 months) in FY25/1 and FY26/1 is deemed necessary, and any amount above that is deemed as excess cash reserve

This calculation uses the average of operating capital (total assets – excess cash reserve) at the start and end of the period

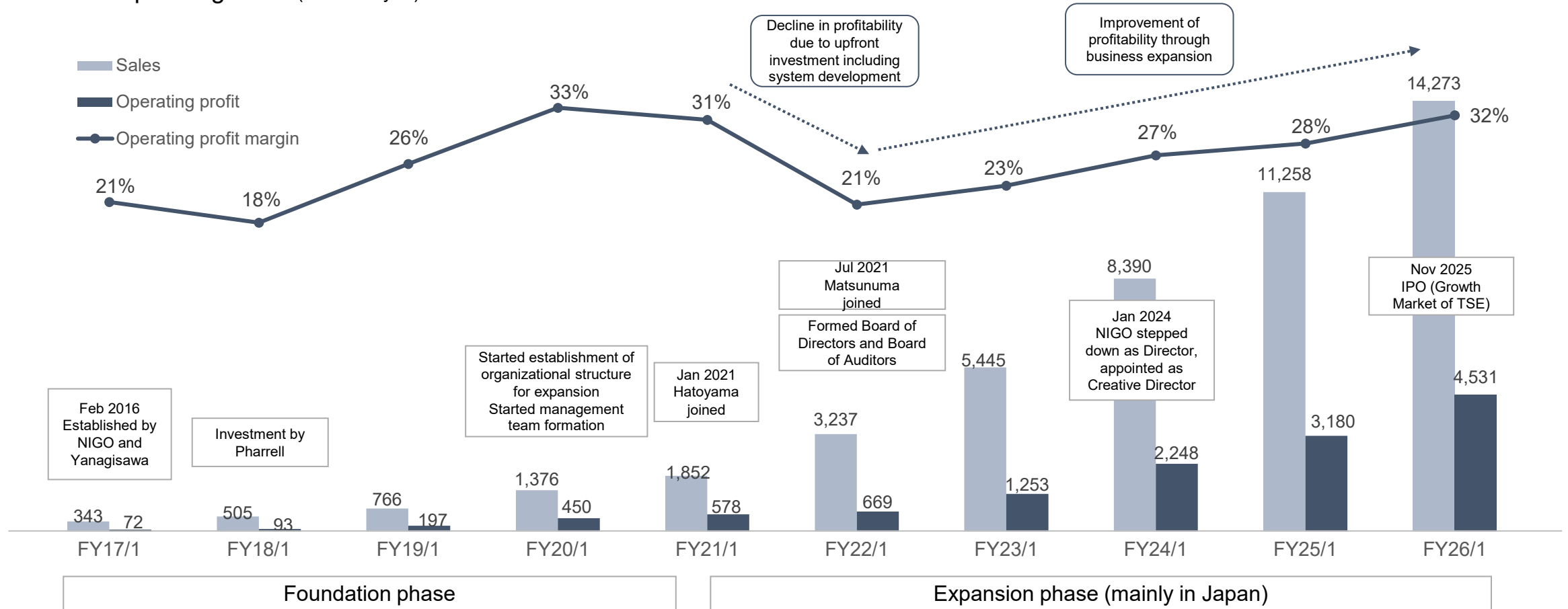
*** Total overseas customers = overseas EC customers + cumulative number of duty-free sales at stores. As stores are unable to count number of customers, one purchase is treated as 1 customer

****The percentage of products sold that are sold at list price. A rate of 100% means that no products are sold at a discount (excluding sales to employees, etc.)

Track Record of Strong Growth and High Profitability

Consecutive sales and profit growth since establishment maintaining high profitability, efficiency, and financial soundness despite changes in market conditions including exchange rate fluctuations and COVID-19

Sales & Operating Profit (Million of yen)

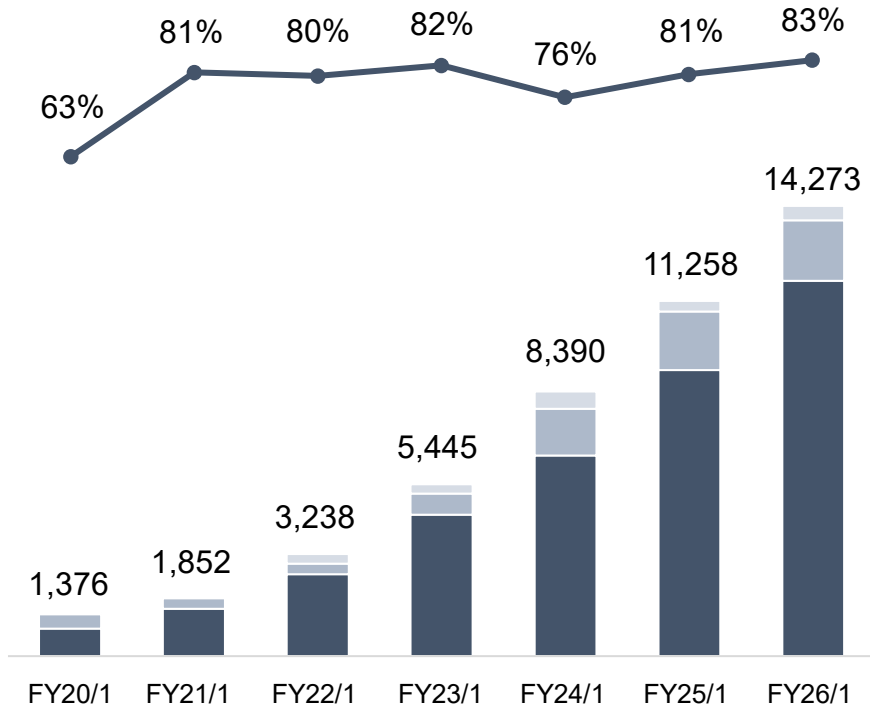


Scaling Business Through Direct Sales and Global Markets

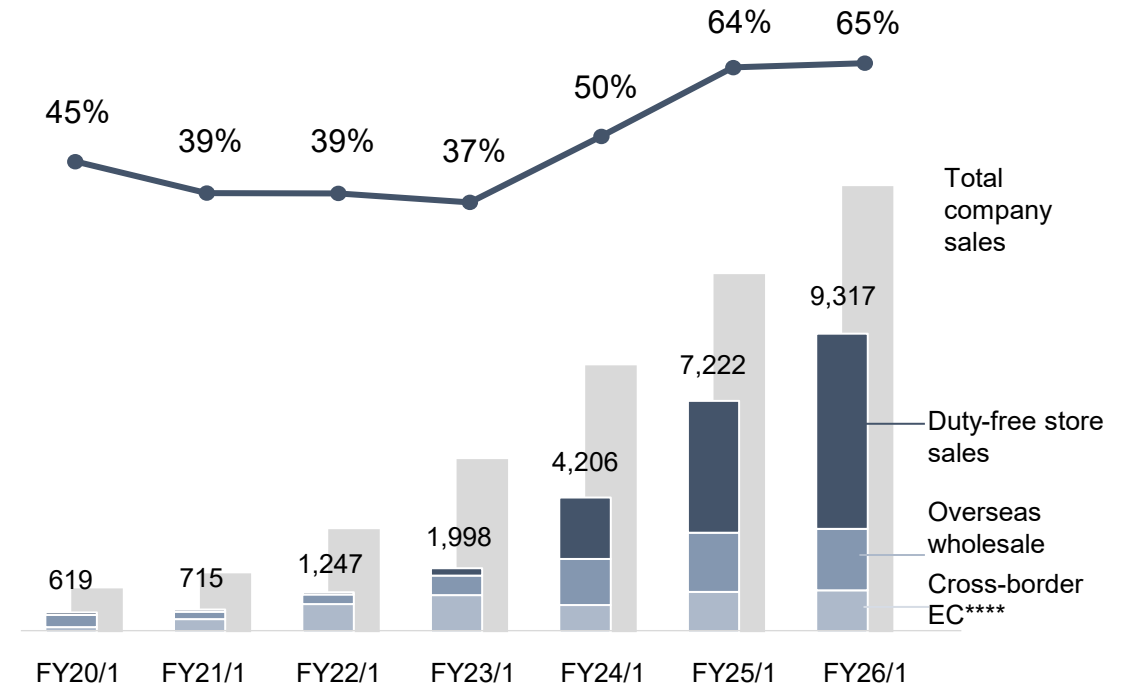
High DTC ratio realize high profitability

Accelerating global expansion by opening overseas stores and EC and increase overseas sales ratio

Direct-channel sales ratio to total sales (DTC ratio*)



Overseas sales (incl. inbound tourist sales) ratio to total sales***



* Direct-channel sales divided by total sales

** Direct* consists of in-store sales and ecommerce sales, while "Indirect" consists of overseas wholesale and sale to overseas partners. All other sales are categorized as "Other"

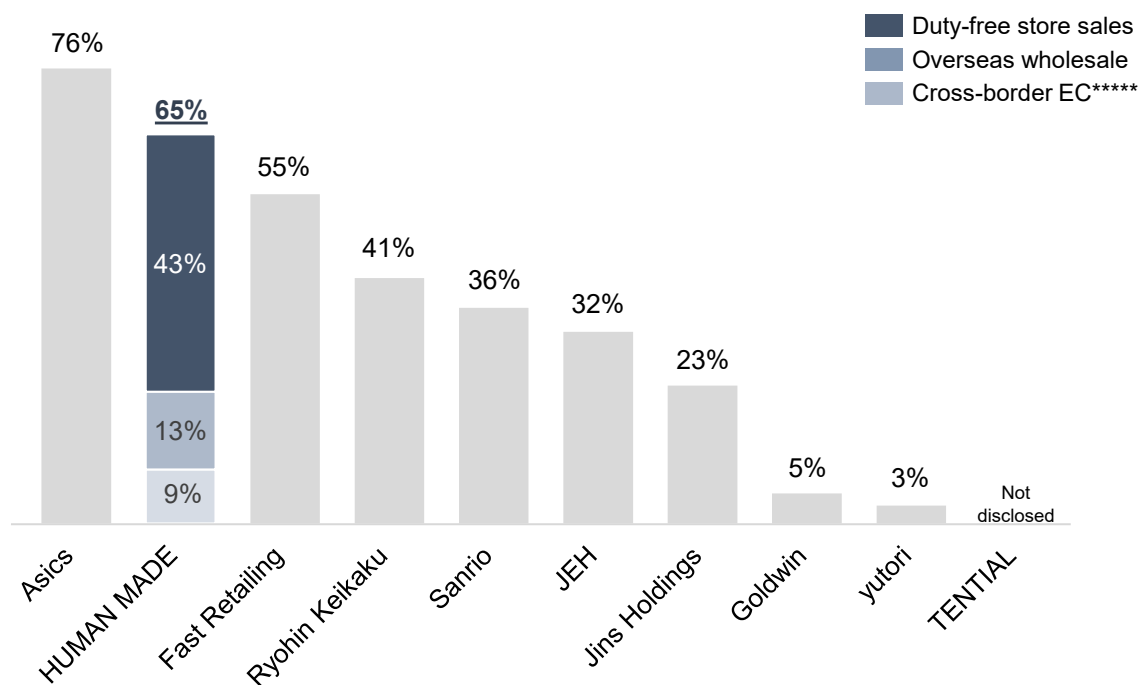
*** Includes inbound tourist sales at domestic stores

**** Includes domestic ecommerce sales in which products were shipped to an overseas address

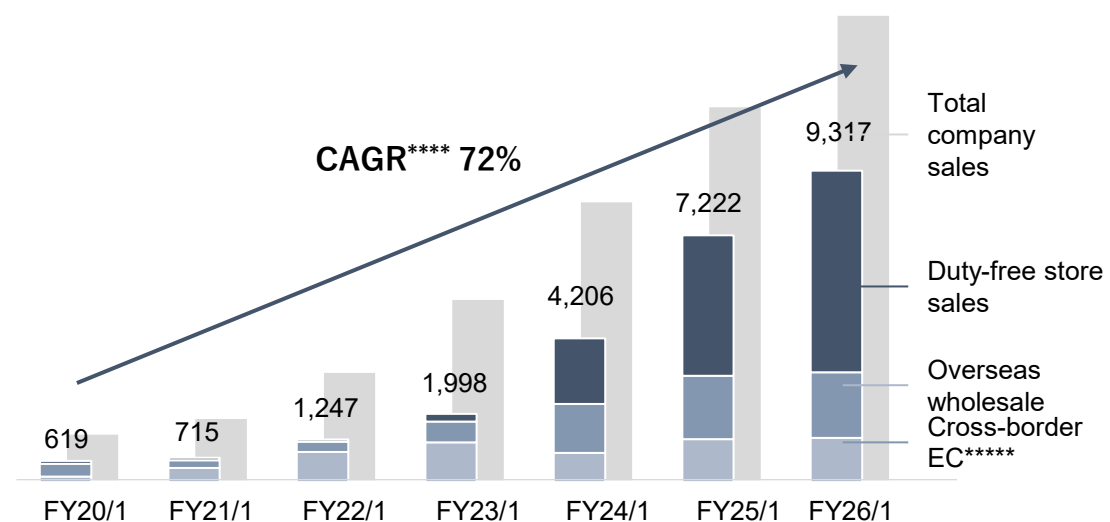
Our Ratio of Overseas Sales Reached 65% in FY26/1 and Remains at a High Level

Our overseas sales ratio remains at higher level and will continue to grow compared to other growing competitors in Japan. As indications shows strong overseas demand, we plan to meet that demand with aggressive expansion overseas

Overseas sales (sales to foreign customers)* comparison**



Changes in overseas sales (incl. to inbound tourists)***



- Above demonstrate increase of sales through cross border EC during COVID-19 period and increase of sales at domestic retail stores due to inbound tourists post COVID-19. Overseas demands is evident from these trends

Source: NEEDS (Nikkei Economic Electronic Databank System) Industry Classification, Toyo Keizai Sector Classification, company disclosures (as of Feb 28 2026)

* Actual figures, latest fiscal year for each company (as of the above date). Overseas sales for Japan Eyewear Holdings (JEH) includes sales to inbound tourists at stores in Japan. Sales for yutori do not include sales at non-consolidated group companies in Taiwan

** We aggregated the companies comprising each sub-category in the NEEDS Industry Classification: Online sales (clothing and household goods), sportswear and shoes, Eyewear and contact lenses (specialty store), Toys, Sales of household goods and consumables, and Casual clothing; and in the Toyo Keizai Sector Classification: Apparel, Sporting goods, Eyewear, contact lenses (retail), Anime production and copyrights, Household goods and furniture (retail), and Casual wear (retail); in this order, respectively, then extracted those companies with a market cap of 15 billion yen or more (as of the above date), those ranked #1 and #2 in market cap in the integrated industry classification (as of the above date), and achieved growth in both revenues and profits in H1 (as of the above date)

*** Includes sales to inbound tourists visiting stores in Japan

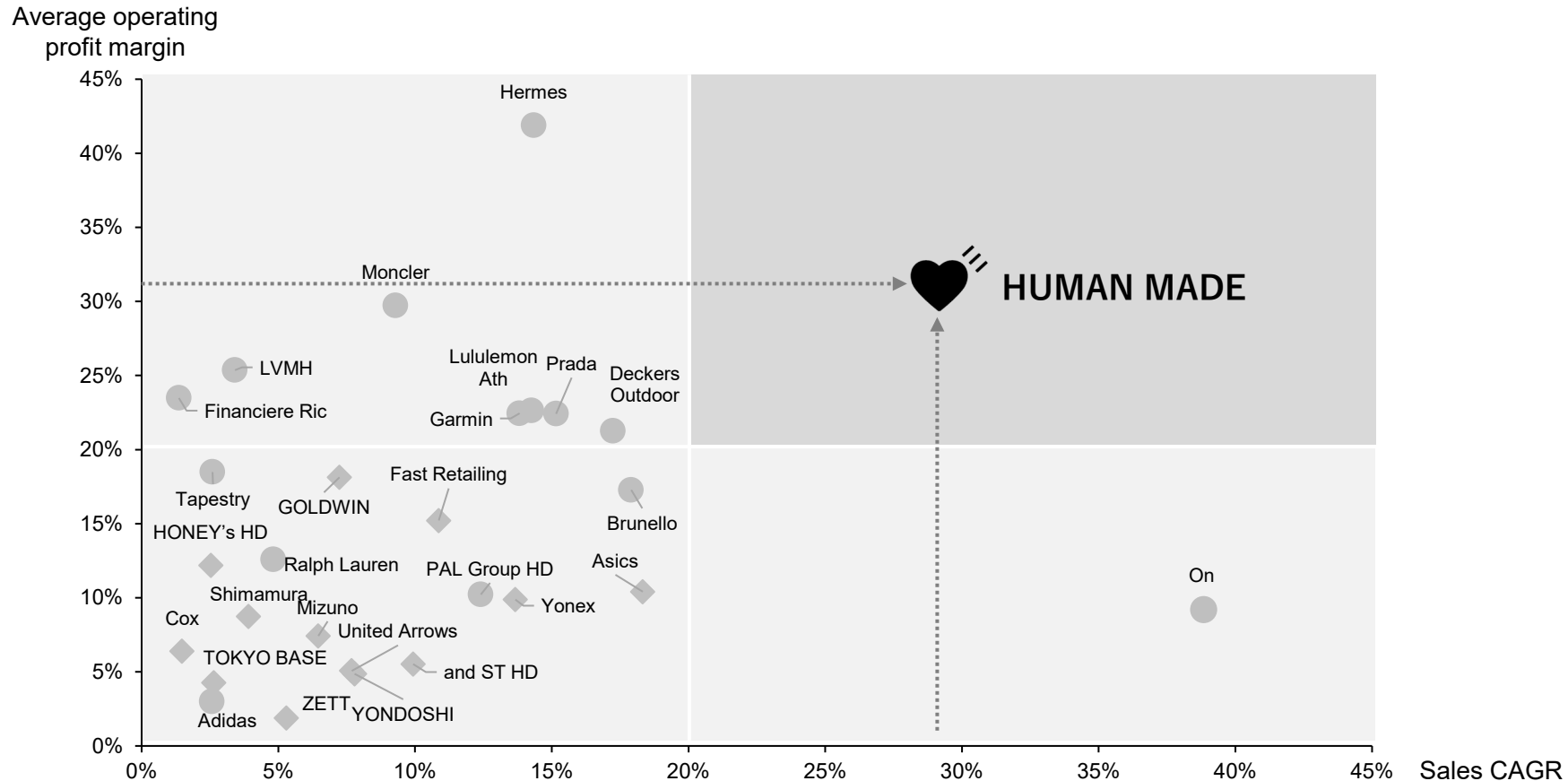
**** CAGR from FY20/1 through FY26/1

***** Sales through orders received on domestic EC platforms, then shipped overseas

A Unique Position Marked by High Profitability and High Growth, with Global Upside

Our well-conceived brand positioning and efficient business model realized top tier global high sales growth and superb profitability on par with international premium brands

3 years sales CAGR vs. 3 years average operating profit margin* mapping



Source: Pictet Premium Brands Fund information materials (published Aug. 9, 2025), Pictet Premium Brands Fund Full Investment Report (published May. 12, 2025), Speeda, company disclosures, Disclosure materials

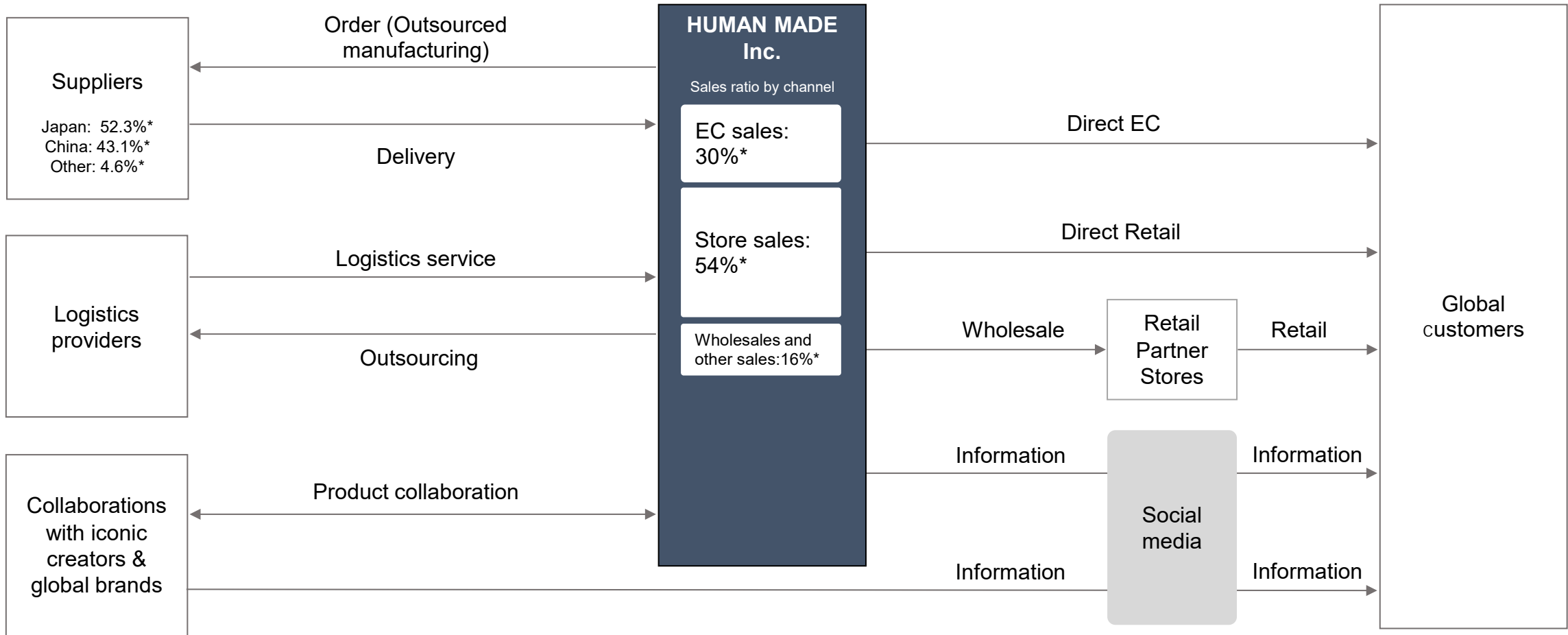
* Figures for average operating margin and sales CAGR are based on results from the most recent three fiscal periods

** The 12 brands classified under durable goods and apparel out of the top 30 companies in terms of valuation in the Pictet Premium Brand Mother Fund portfolio (as of May 30, 2025) were selected

*** The 14 brands with positive sales CAGR and average operating margins out of the 28 listed Japanese companies classified under apparel, casual clothing, or sporting goods in the Speeda industry classification (sub-sector) were selected

Vertically Integrated Operations to Control Brand Image and Generate Added Value

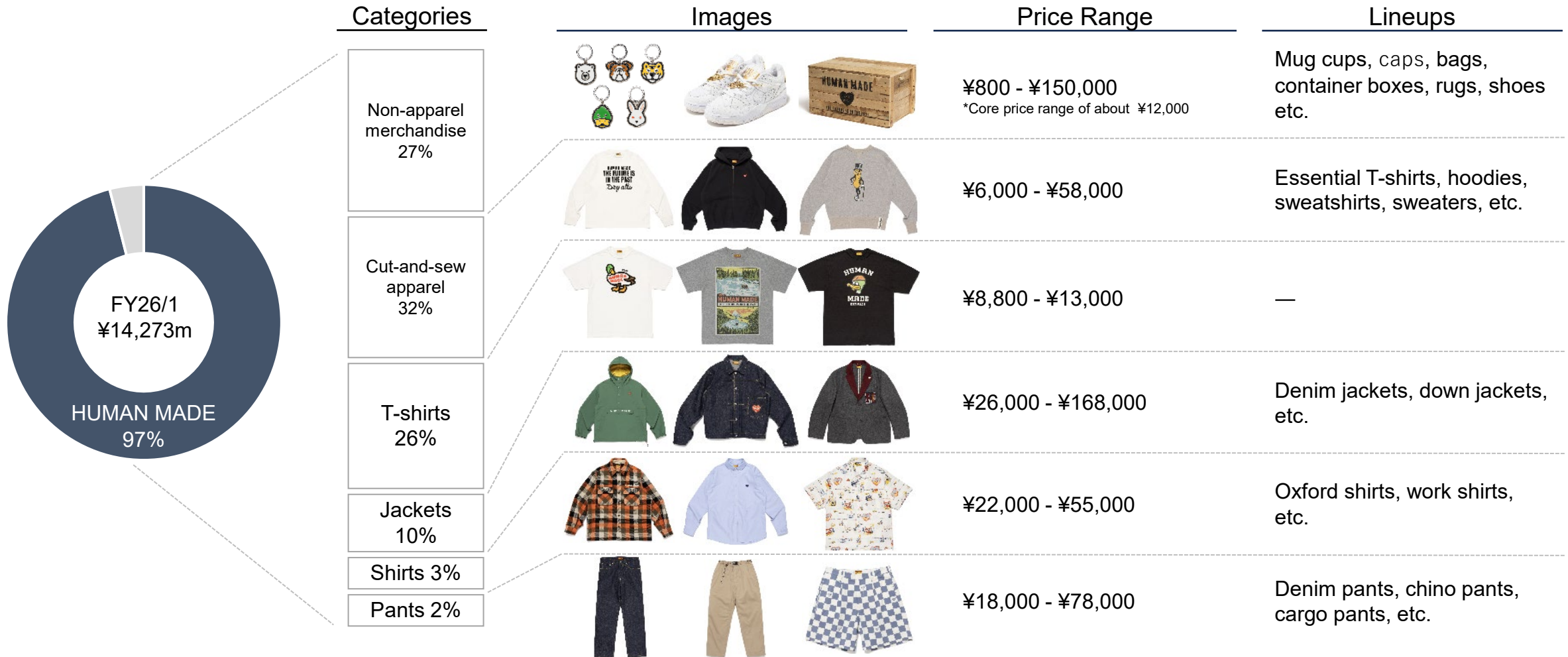
Maintaining brand IP and controlling brand image through a vertically integrated business covering product planning/design, sales, and marketing



* FY26/1 amount based

HUMAN MADE Brand Accounts for 97% of Total Company Sales

HUMAN MADE is a Japanese-born lifestyle brand with global aspirations, with our wide range of products

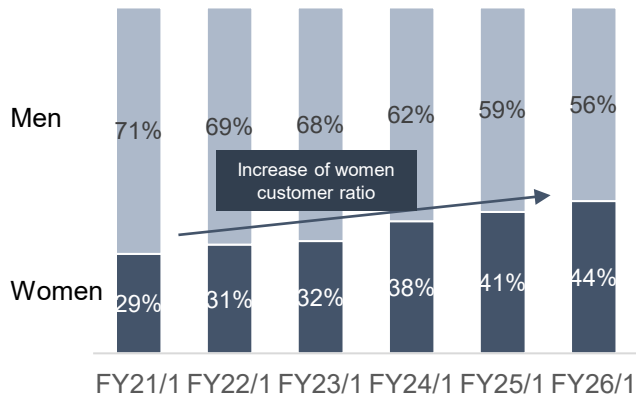


Diversified Customer Base by Gender, Age, and Nationality

Core customers are men and women in their 20s or 30s, typically based in East Asia

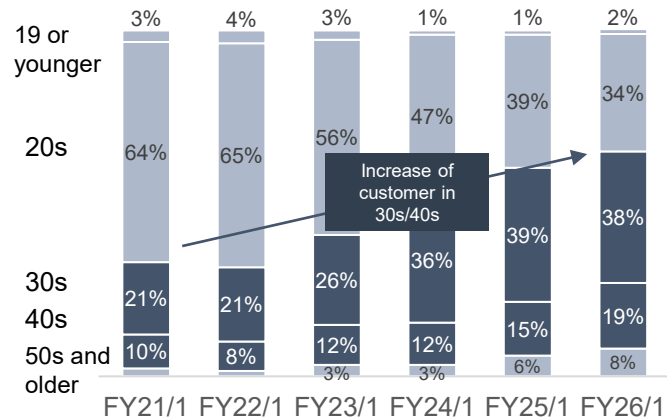
Expanding customer demographics (gender, age, nationality) drive significant growth opportunities globally and at home

Gender breakdown*



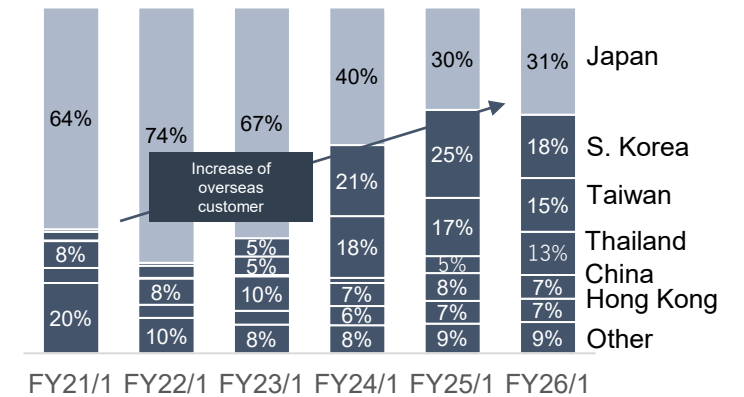
- Our gender-neutral product lineup helps to continuously increase the ratio of women customer

Age breakdown*



- Number of customers in 30s/40s has been increasing.
- Age breakdown is well-balanced considering purchasing power.

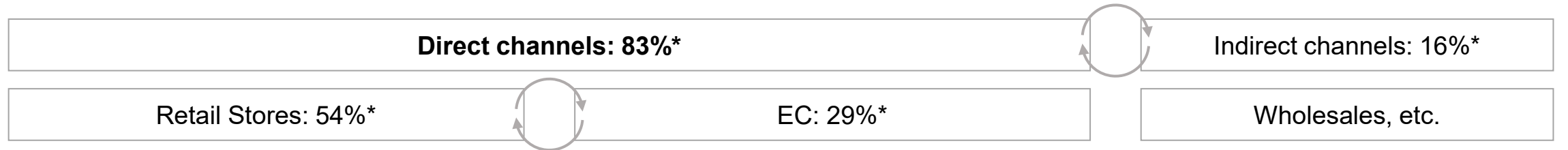
Nationality breakdown*



- As demands of customers mainly from East Asia have significantly increased, our customers consist of various nationalities.
- Growing customer numbers in Thailand reflect our expanding footprint in ASEAN from FY26/1

Emphasis on Direct sales through our Direct Stores and EC

Our D2C-focused strategy ensures brand integrity and pricing control while delivering an optimized, multi-channel customer experience



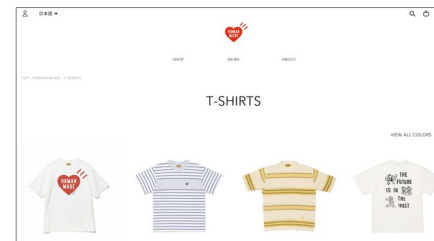
- 8 directly operated stores in Japan (as of Feb 28, 2026)
- Customers experience brand concept of HUMAN MADE and physically interact with products



- No product available on third party platform.
- Our products are available only through the official directly operated EC
- Lower costs and higher ROI relative to other channels due to no requirement of equipment other than IT system or store personnel
- Customers can easily purchase desired products if products are in stock



HUMAN MADE Inc.
OFFICIAL APP



Wholesales, etc.	
------------------	--

Partners	Wholesalers, etc.:
----------	--------------------

- | | |
|--|---|
| <ul style="list-style-type: none"> • Operates single-brand stores that exclusively offer HUMAN MADE under franchise-like agreements • Current locations: Hong Kong, South Korea, and China | <ul style="list-style-type: none"> • Only conduct business with carefully selected wholesale to avoid damages to brand equity • Not actively increase wholesales beyond existing partners at present. |
|--|---|



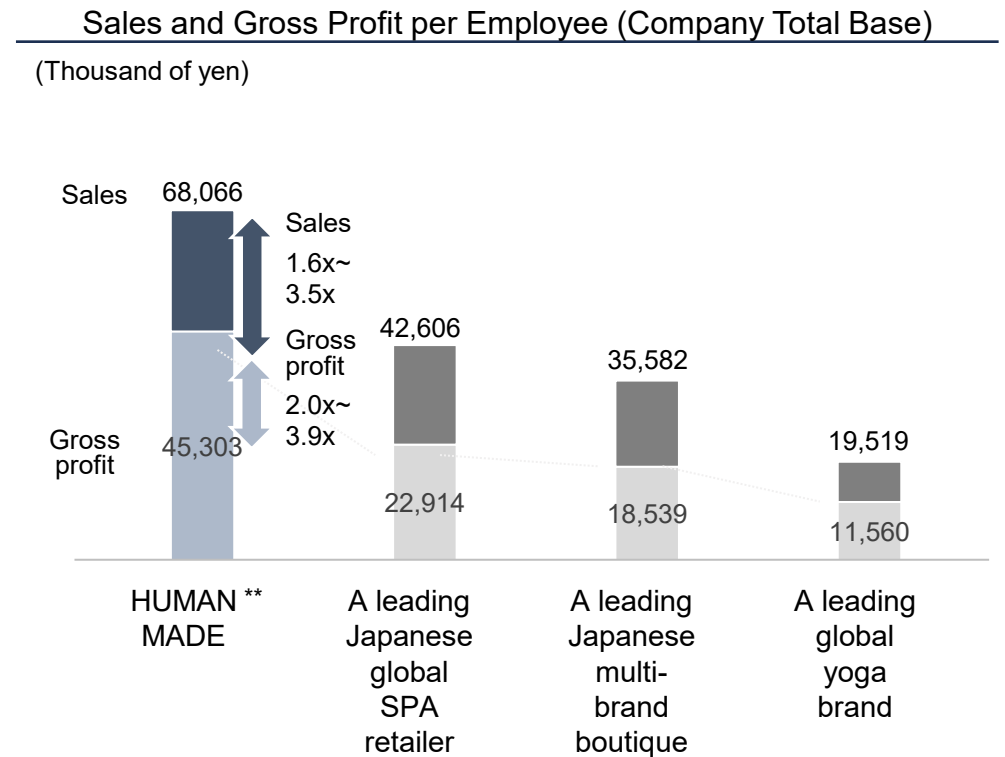
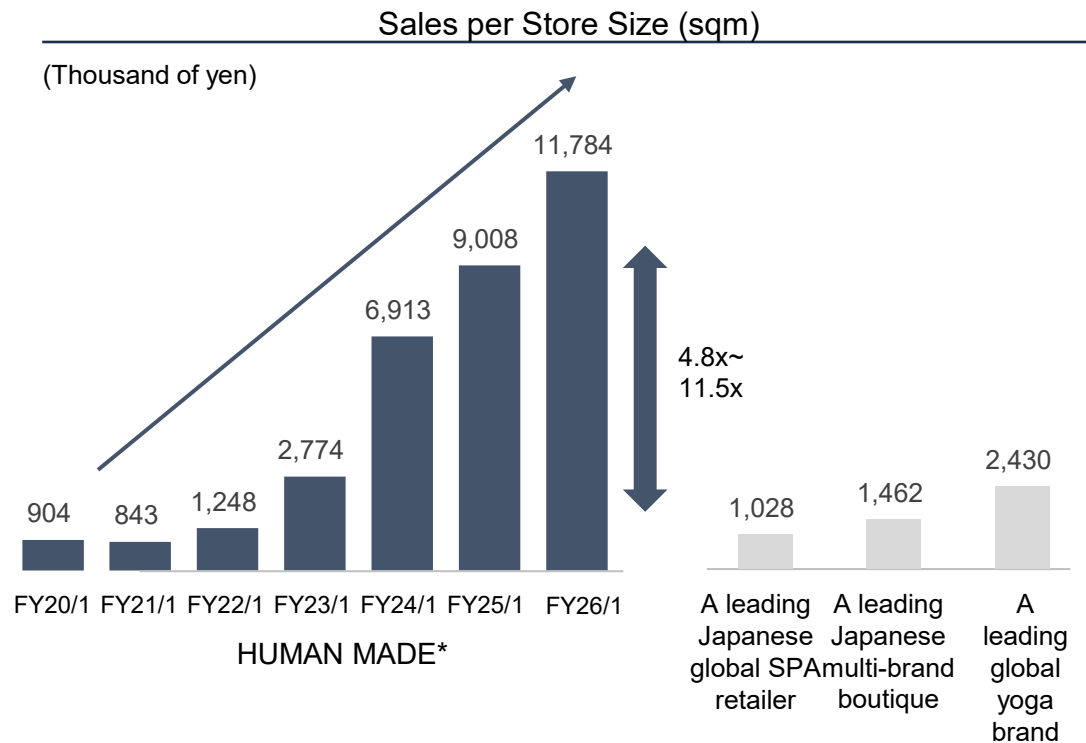
Retail Stores With High Sales Efficiency Per Square Meter

Our directly operated 8 domestic stores are strategically located in major cities and premium commercial hubs to deliver high-quality brand experiences and high efficiency

Store	OFFLINE STORE	HARAJUKU	SHIBUYA PARCO	1928 (KYOTO)	SHINSAIBASHI PARCO	SAPPORO	FUKUOKA	KOBE
Opening Date	Jul 2021	Jul 2020	Nov 2019	May 2019	Nov 2022	Aug 2023	Apr 2024	Feb 2026
Location	Jingumae Shibuya, Tokyo	Jingumae Shibuya, Tokyo	Udgawacho Shibuya, Tokyo	Benkeiishicho, Nakagyo, Kyoto	Shinsaibashisuji, Chuo, Osaka	Minamisanjonishi, Sapporo, Hokkaido	Daimyo Chuo, Fukuoka	Kaigan-dori, Chuo, Kobe
Floor Space	151.51 m ²	26.01 m ²	42.51 m ² (Total of Part1/2)	190.8 m ²	23.47 m ²	32.84 m ²	181.79 m ²	264.95 m ²
Sales/YoY	1.2 bn yen/ 110%	1.2 bn yen/ 178%	1.2 bn yen/ 132%	0.8 bn yen/ 135%	1.5 bn yen/ 160%	0.5 bn yen/ 152%	1.2 bn yen/ 182%	-
Sales per m ² (FY26/1)	8.0 ml yen	47.8 ml yen	29.2 ml yen	4.1 ml yen	63.5 ml yen	15.4 ml yen	6.5 ml yen	-

Achieving High Sales per Unit of Floor Space and Sales per Person

Sales efficiency*** by unit floor space at our stores is about 5-12 times higher than global brands with high growth
 Sales/gross margin per employee is about 2-4 times higher



* Calculated based only on stores in operation at the end of FY26/1

** Calculated by dividing sales for FY26/1 by the average of the number of employees (including part-time employees) at the beginning and end of the fiscal year

*** Calculated from financial results from the most recent fiscal year for each company. Among the companies in Speeda's subcategory "daily goods retail/other daily goods mfg/clothing/accessories mfg/general food retail," we screened the companies in the sub-subcategory that this company belongs to for "companies with a market cap of 50 billion yen or more" and "companies with the highest sales growth in their sub-subcategory"

Management Structure That Respects Both Creative and Business Aspects

NIGO focuses on creative works. Its value is transformed into a viable business by HUMAN MADE's management
Business insights gained by management are fed back to creative team to drive company growth

Creative

Business

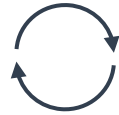


**Founder/ Creative Director
NIGO**

Creative professional / proven track record of developing brands

A creativity to originate trends

- Has stepped away from management but entered into Creative Director agreement
- Focus on his expertise, creative works



**Co-founder/ Director and CFO
Junichi Yanagisawa**

Deloitte
Extensive experience in increasing enterprise value through financial initiatives

Lead financial strategy and governance

- Avoid overly creative-oriented investment and focus on transforming creators' talent into stable business growth
- Enable sustainable growth by building organization that does not rely on a single individual and by maintaining robust IP



**Representative Director, CEO, and COO
Rei Matsunuma**

FAST RETAILING
The driving force behind UT's success

Drive management and business operation



**Director and CSO
Rehito Hatoyama**

Mitsubishi Corporation / Sanrio
Leading globalization of Hello Kitty and IP business

Lead brand IP strategies

The Creative Leadership of NIGO, a Global Street Culture Icon

NIGO, founder of HUMAN MADE, continues to be a major shareholder who is intent on maximizing enterprise value based on his extensive creative track record of working within a wide range of categories at various price ranges



Breadth of price ranges

NIGO's track record covers SPA model, street fashion, and luxury products

Breadth of categories
NIGO has worked on product categories of apparel, footwear, automobiles, hotel, music, and convenience stores

Brands created by NIGO that led the culture of the times

- **A BATHING APE** Founded by NIGO introduced "Uraharajuku" and street fashion culture to the world (since 1993)
- **UNIQLO UT** Appointed Creative Director of Fast Retailing's UT brand (2013)
- **KENZO** Luxury brand owned by LVMH. Appointed Creative Director (since 2021)

Collaborations with world-class brands

- **ADIDAS** (2014)
- **LOUIS VUITTON with Virgil Abloh** (2020)
- **NIKE** (2024/2025)
- **MONCLER X MERCEDES-BENZ BY NIGO** (2024)
- **LOUIS VUITTON with Pharrell Williams** (2025)

Roles as Creative Director of HUMAN MADE

- In charge of customer's touch points including product planning/design, store design, and advertising/PR
- From product perspective, engaged in decision making on seasonal themes, discussion on product planning phase, sample checking and final Go/No Go decision on finished products
- From store design perspective, engaged in discussion about store concept and design with outside designer and final check at sites
- From advertising/PR perspective, play main roles in spreading information, for example, by participating in opening parties of overseas stores inviting local celebrities

World-Class Creative Professionals as Advisors and Partners

Enhancing product value and attracting new customers through collaboration with world's leading creative talent



Pharrell Williams
Advisor / Shareholder

Artist/producer/singer and songwriter/ philanthropist/fashion designer/entrepreneur. Since the 1990s, he has produced numerous hits, including the global sensation "Happy." His influence spans music, fashion, and art. In 2023, he was appointed Men's Creative Director at LOUIS VUITTON. Following a capital investment in our company in 2017, he became a Corporate Advisor in 2023.

<Major awards>

14-time Grammy Award winner (as of 2026), the highest honor in the music industry. In January 2026, honored with the Dr. Dre Global Impact Award by the Black Music Collective.

Jan 2026: Appointed Chevalier of the Legion of Honour, one of France's most prestigious distinctions.

Oct 2025: Received the André Leon Talley Lifetime Achievement Award from the Savannah College of Art and Design (SCAD). Nominated for Academy, Golden Globe, and Emmy Awards.



KAWS
Advisor / Shareholder*

Contemporary artist. He has been playing an active role in a wide range of fields from art to design, including paintings, murals, graphic design, product design, street art, and large-scale sculpture. His character "Companion" with characteristic X-shaped eyes, is globally popular. In 2025, projects included the 'KAWS: HOLIDAY THAILAND' event at Sanam Luang (Bangkok), as well as exhibitions at SFMOMA (San Francisco Museum of Modern Art) and so on. In 2023 he was appointed advisor



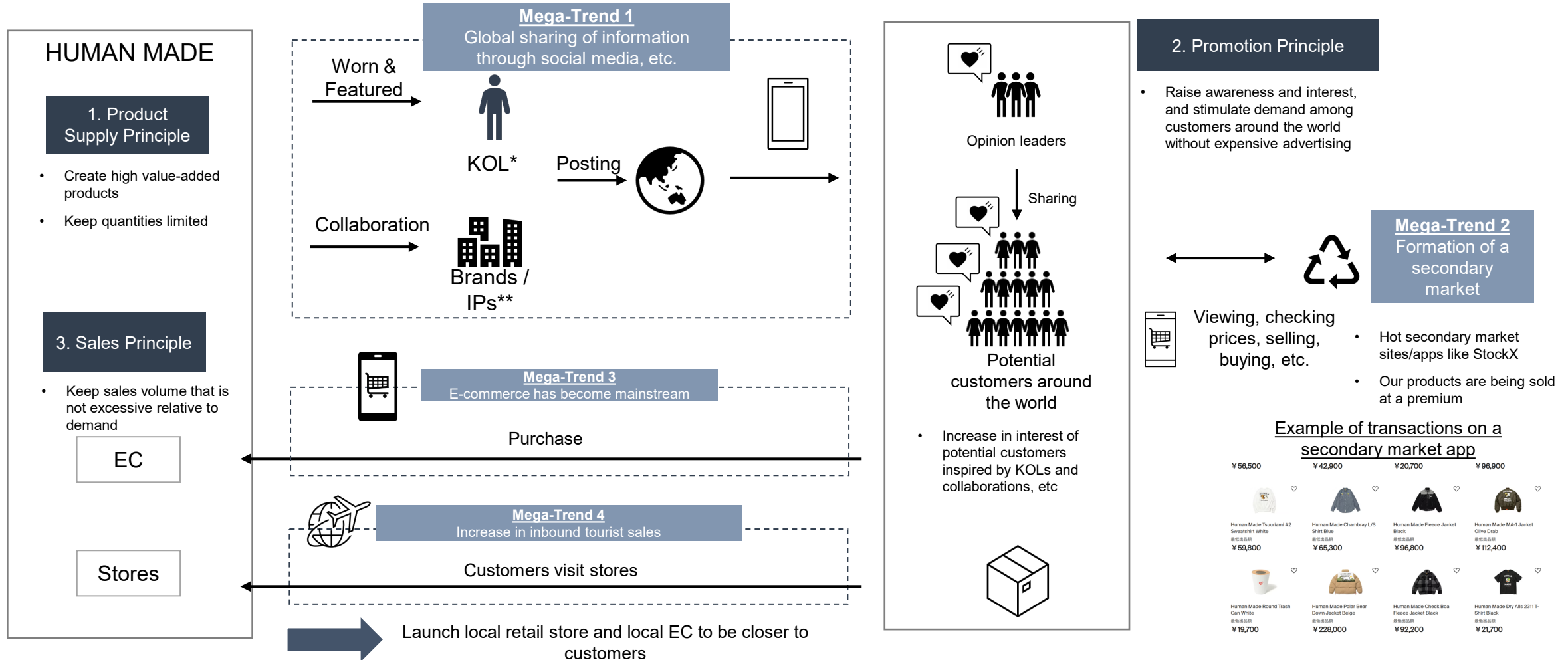
VERDY
Creative Partner / Shareholder*

Graphic artist. Cultural icon of next generation known for iconic projects such as Girls Don't Cry and Wasted Youth and characters such as VICK and VISTY. Served as the Artistic Director for K-POP group BLACKPINK's "Born Pink World Tour" from 2023 to 2024. A versatile creator active globally, known for providing graphics for LOUIS VUITTON collections and designing uniforms and lifestyle wear for Paris Saint-Germain. In 2023, he was pointed as our Creative Partner in 2023.

* A potential shareholder holding stock acquisition rights (dilutive securities)

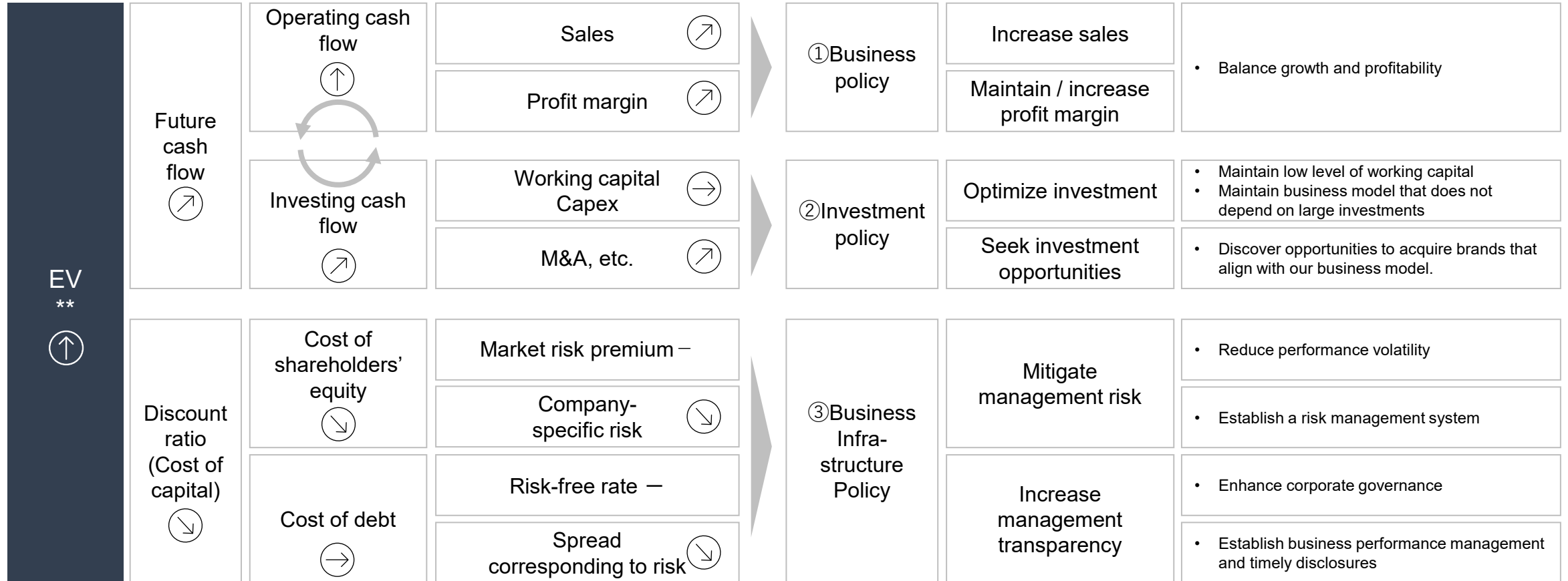
Business Structure That Capitalizes on Evolving Trends Realize Powerful Growth

By investing in product value and leveraging global opinion leaders to drive demand, we maximize profitability through highly efficient sales via our direct-to-consumer (D2C) channels



Driving Enterprise Value with Policies for Key Elements

Aiming to boost enterprise value (EV) through both ①growth of sales and profit and, ③mitigation of management risk and increase in transparency. Concurrently, we actively consider ②investments that will contribute to future growth

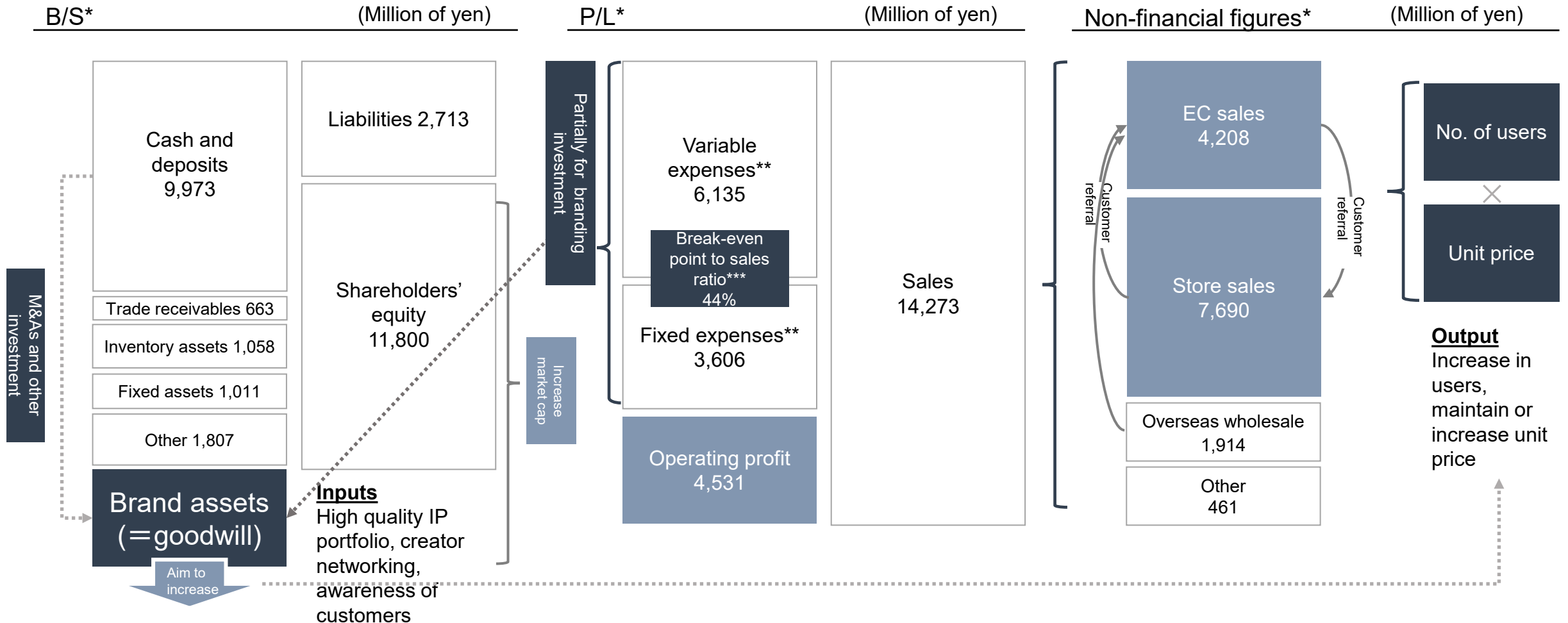


* The arrows by each item show whether we are aiming to increase or decrease it, but do not represent a guarantee that such efforts will be successful

** Non-business assets are not considered

Maximizing Long-Term Brand Asset Value

By raising value of our brand assets, we aim to continue gaining new customers and maintain long-term profitability
 To create a long-lasting brand, we aim to keep a low break-even point ratio and maintain an asset-light structure



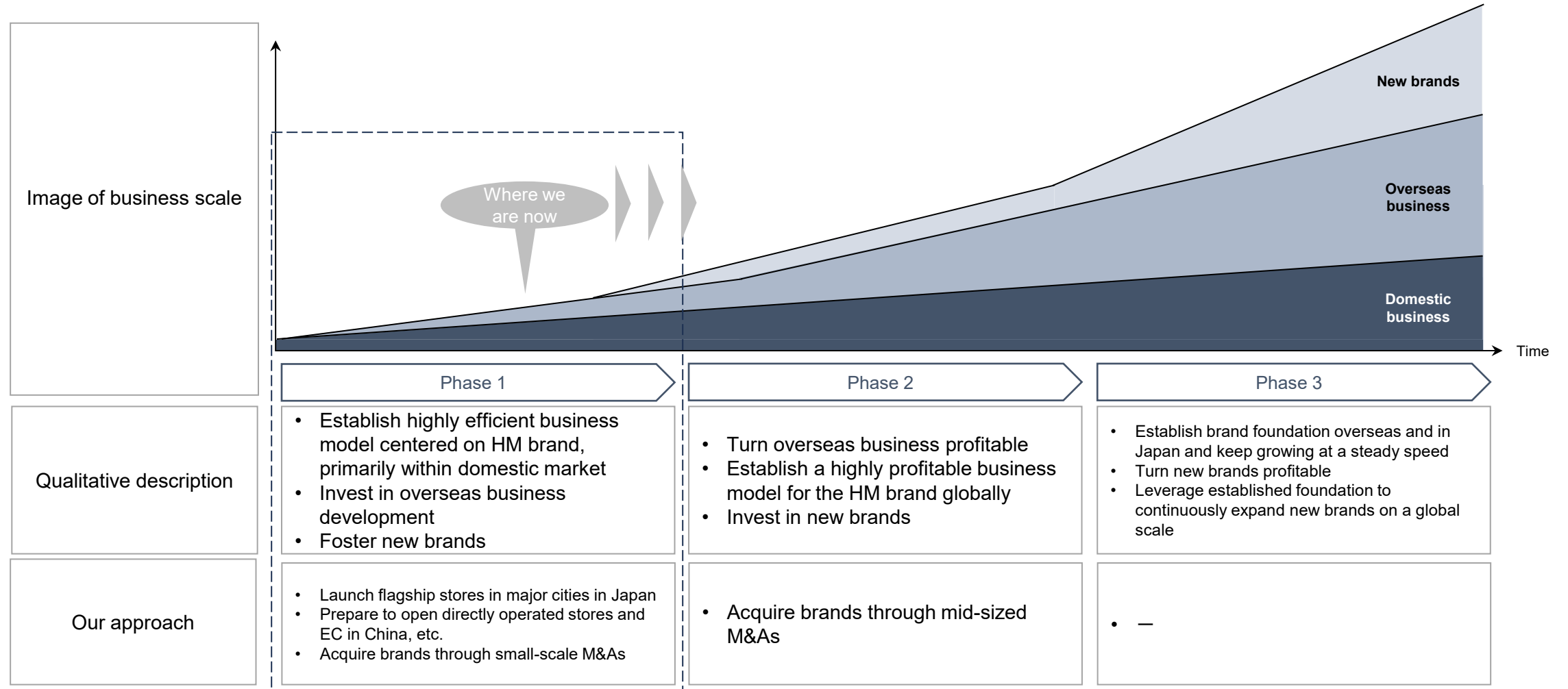
* Figures are FY26/1 results

** Cost of goods sold, costs related to information systems, shipping and handling, and commission are considered variable costs; others are considered fixed

*** Break-even point to sales ratio: Calculated as break-even point / total sales. The break-even point is calculated as fixed costs / (1 - ratio of variable costs)

Expand Overseas and Become a Global Brand

Solidifying our domestic high-efficiency model through flagship store openings. Simultaneously, launching full-scale global expansion following the successful establishment of subsidiaries in the U.S. and China



* This graph shows the medium- to long-term growth image of our business scale. It does not guarantee specific trends in business performance figures

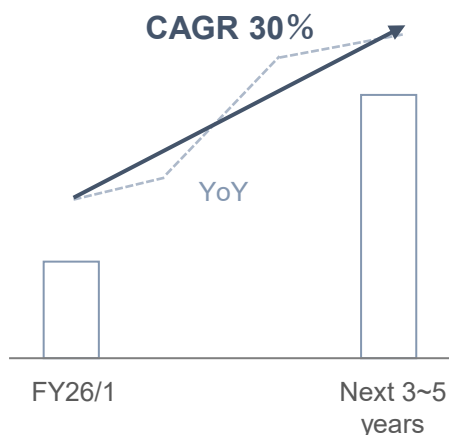
Mid-term Target of 30% for Growth, Profitability and Efficiency

Our IP-centric business model enables high ROIC with low CAPEX. We aim to balance these strengths with sustainable growth

Growth

Sales / Operating profit CAGR
Around 30%

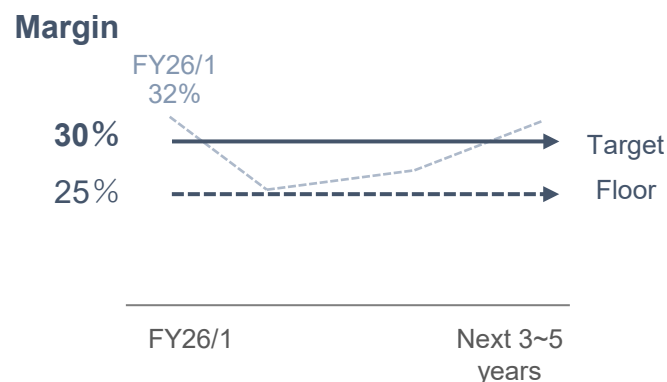
- Targeting 30% CAGR in mid-to-long term despite potential annual fluctuation based on store opening timing
- Prioritizing long-term customer creation over rapid, transient expansion to protect brand equity. Our policy is to maintain a steady growth pace over the long term



Profitability

Operating profit margin
Around 30%

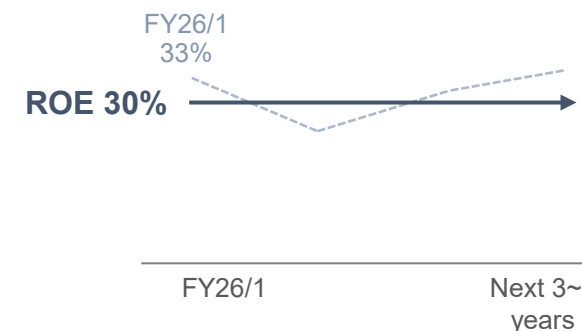
- Reaching 32% in FY26/1 and instantly on upward trend
- Operating profit margin in FY27/1 onward is expected to be lower due to investment for future growth
- Maintaining 25% floor for control ensuring high quality growth with solid cash flow



Efficiency

ROE
Around 30%

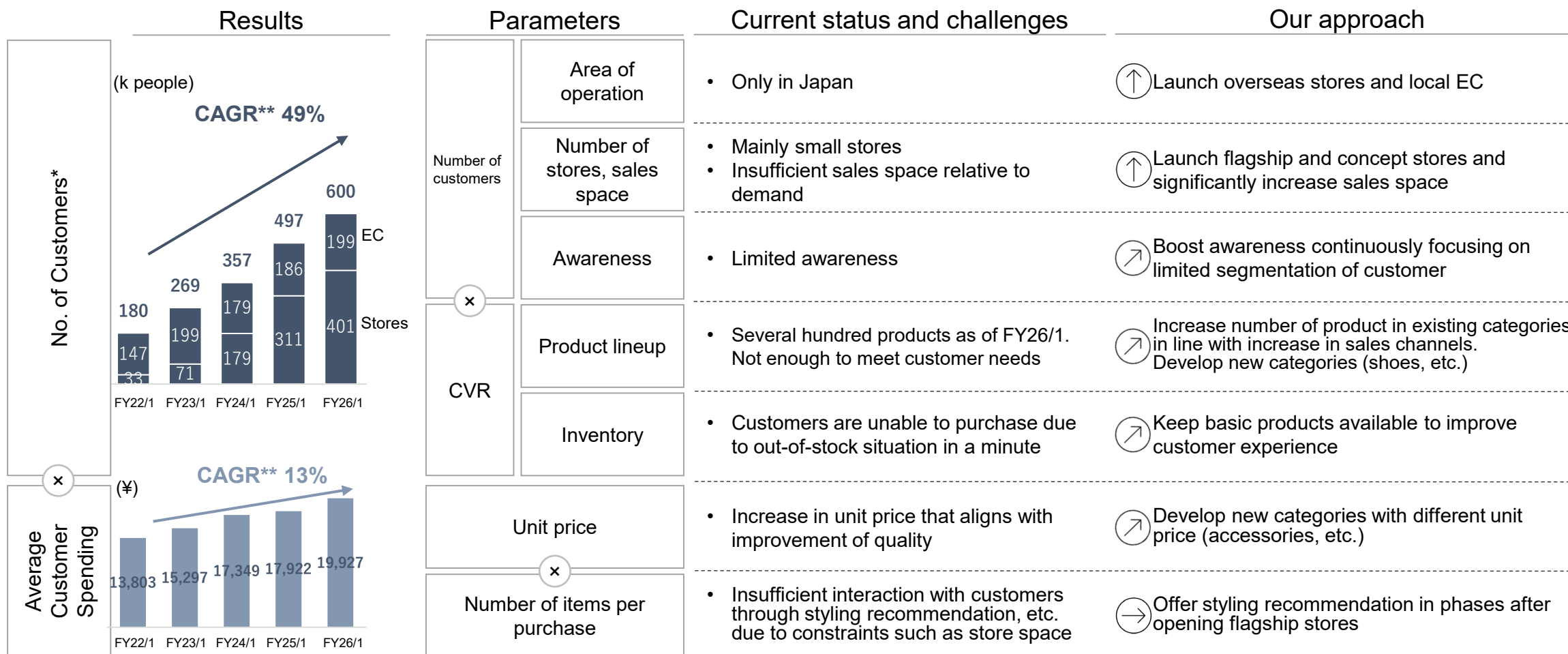
- Our IP centric business model realizes high ROIC with low CAPEX
- Balancing growth investment and shareholder return through leveraging debt
- Targeting ROE 30% despite potential annual fluctuation



Growth: Number of Customers x Average Customer Spending

The number of customers is a primary driver for growth

There are many variables such a geographical presence, sales space, and types of products for growth



* Total of customers making purchases at stores and number of orders through EC

** CAGR from FY22/1 through FY26/1

*** The arrows accompanying each metric indicate that we will endeavor to increase or decrease said metric. They do not constitute a guarantee that such increase or decrease will be realized

Disclaimer

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These risks and uncertainties include, but are not limited to, changes in domestic and international economic conditions and trends in the industries in which the Company operates. Furthermore, information contained herein regarding entities other than the Company has been quoted from public sources and other materials. The Company has not independently verified such information and makes no representation or warranty as to its accuracy or appropriateness.