Financial Results for 2Q FY27/1 (May to July 2026)

HUMAN MADE Inc. (securities code: 456A)
September 11, 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.

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

* Investment Highlights are excerpted from the "Matters Concerning 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 4.5 billion yen, progressing steadily at 47.3% vs FY27/1 full-year forecast
Operating profit margin declined QoQ due to one-time expenses for opening flagship stores, however, exceeds initial plan

	Sales	Gross Margin	Operating Profit
2Q (May - July 2026)	4.5 **Bn YEN** YoY +35.4%	64 **%**	1.2 **Bn YEN** Margin 27.4%
Q2 YTD	8.8 **Bn YEN** YoY +46.3%	64 **%**	2.5 **Bn YEN** Margin 28.0%
vs Forecast (Initial Forecast Figures)	47.3 **%** （18.5 Bn YEN）	-	51.2 **%** （4.8 Bn YEN）

* Transitioned to consolidated accounting from the cumulative Q2 period (first half). YoY comparisons compare consolidated figures for the current period with non-consolidated figures for the same period of the previous year

Expanded/Renewed Shinsaibashi PARCO Store and Opened 3rd Store in Korea (Seoul) in 2Q

Directly operated Shinsaibashi PARCO store significantly expanded its area (~5x to 115 sqm); 3rd store in Korea by local partner covers 264 sqm. Both stores are performing strongly

HUMAN MADE SHINSAIBASHI PARCO renewal opening in Jul 2026

＊Directly operated

Views of the renewal opening day

Renewed and reopened HUMAN MADE SHINSAIBASHI PARCO in Osaka. Expanded space on 1st floor (from 23 sqm to 115 sqm) and is colored with neon signs, inviting visitors into the world of HUMAN MADE.

HUMAN MADE JAMSIL opening in Jun 2026

＊Operated by local partner

Opened HUMAN MADE JAMSIL as the 3rd store in Korea on the 1st floor of "Lotte World Mall," a popular complex home to nearly 1,000 storefronts, including restaurants and movie theaters.

2nd Pokémon Collaboration Drove Even Greater Responses Exceeding the First

Collaborated with Pokémon, a brand with a huge global fanbase, contributing to enhanced brand awareness

Exclusive collaboration items with creative partner VERDY gained popularity during the Seoul 3rd store opening

HUMAN MADE × Pokémon' Collaboration Items Second Release

Following the first release in Autumn 2025, the collection marks the return of Pikachu and Farfetch'd, joined this season by another Pokémon: Magikarp, offering playful HUMAN MADE items.

Exclusive Items Release for HUMAN MADE JAMSIL

Released items to commemorate the opening, featuring exclusive graphics by VERDY, a graphic that fuses his signature character "VICK" with the iconic HUMAN MADE heart motif.

Decided to Introduce Shareholder Benefit Program; Continuous Consideration for Shareholder Returns

Benefits Program

Decided to introduce shareholder benefits program effective as of the end of January 2027
This aims to express gratitude to the shareholders who continually understand and support our strategies, enhance the investment appeal of our shares, and encourage more shareholders and investors to hold our shares over the long term.

First Reference Date	January 31, 2027
Eligible Shareholders	Shareholders holding 100 shares (1 unit) or more continuously for 1 year or more. (*For the first year only, all shareholders on record as of January 31, 2027 holding 100+ shares qualify regardless of holding period)
Details	see table below

Details:

Holding Period	1 yr to less than 3 yrs	3 yrs to less than 5 yrs	5 yrs or more
Benefit Items	Original goods exclusive to shareholders	One selected item from multiple original goods exclusive to shareholders	TBD[*1]

*1: Special initiatives under consideration; to be disclosed once finalized

Return Policy

Prioritizing growth investments for now, while considering dividends at appropriate timing
Our business model features high ROIC, low CAPEX, and strong cash generation capability, making growth investment and shareholder returns compatible. Going forward, we will first return medium- to long-term returns in the form of increased shareholder value through business expansion, and we will consider shareholder returns such as dividends at the appropriate time after assessing trends in capital efficiency. Regarding share buybacks, while we recognize them as an effective method of shareholder returns, they also lead to a decrease in the free-float ratio of our shares in the market.

* For details, please refer to "Notice Concerning Introduction of a Shareholder Benefit Program" disclosed on September 11, 2026

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Sales Reached Record High of 4.5 Billion Yen with a Substantial Increase of +35.4% YoY

Strong customer demand continued, driven by solid performance of essential products and collaborations. Sales landed above the guidance (4.0–4.4 Bn yen) announced at 1Q FY27/1 results.

(Million of yen)	FY26/1 2Q	FY27/1 2Q	Change (YoY)	Change % (YoY)
Sales	**3,292**	**4,458**	**+1,166**	**+35.4%**
COGS	1,098	1,606	+507	+46.2%
Gross profit	2,193	2,852	+658	+30.0%
Gross profit margin	66.6%	64.0%	-2.6pt	–
Operating expenses	1,090	1,630	+539	+49.4%
Operating profit	**1,102**	**1,222**	**+119**	**+10.8%**
Operating profit margin	33.5%	27.4%	-6.1pt	–
Ordinary profit	1,063	1,231	+168	+15.8%
Net income	–	**848**	–	–

* Figures of 2Q FY26/1 were as a reference purpose since quarterly financial results for the period were not prepared. In addition, net income for 2Q FY26/1 is not disclosed since it was not calculated.
* Consolidated figures for 2Q FY27/1; non-consolidated figures for 2Q FY26/1 provided as reference.

2Q Cumulative Sales Reached 8.8 Billion Yen with Substantial increase of +46.3% YoY

In addition to strong +60% YoY sales growth in 1Q, 2Q maintained robust performance

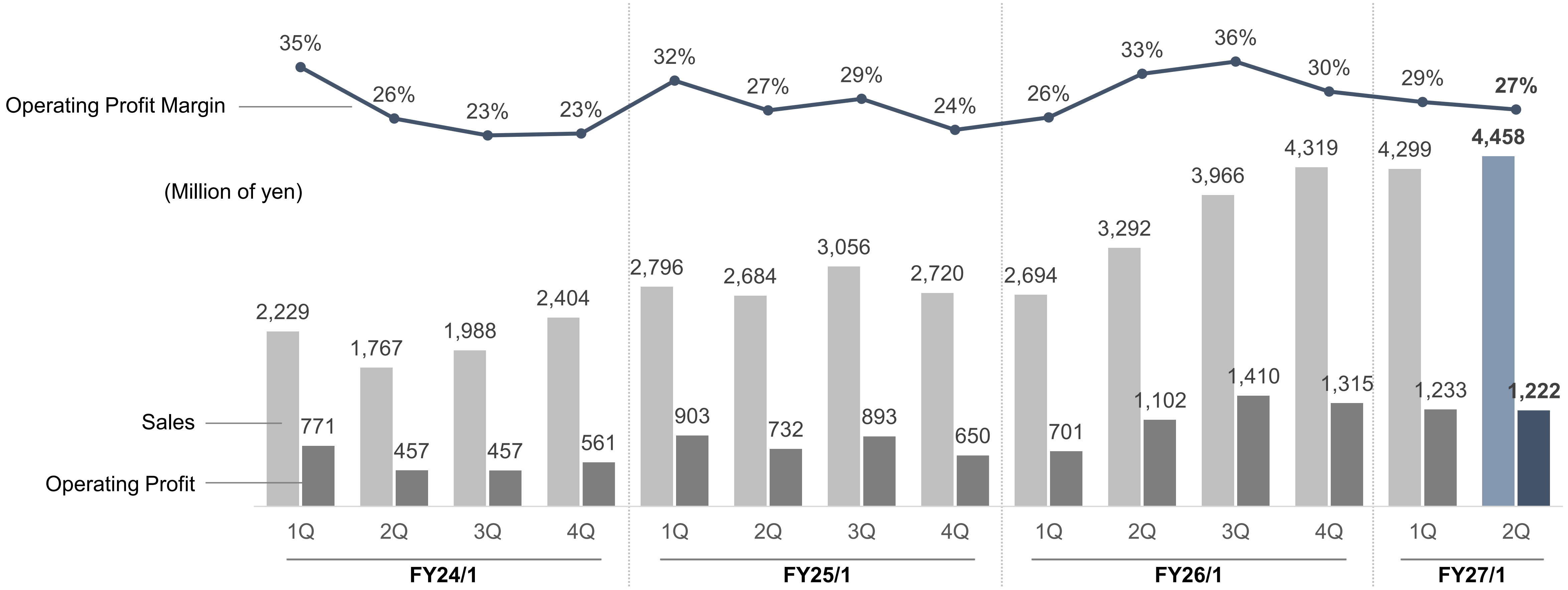
Operating expenses increased due to one-time expenses, but remained within plan

(Million of yen)	1-2Q FY26/1 (Feb-Jul 2025)	1-2Q FY27/1 (Feb-Jul 2026)	Change (YoY)	Change % (YoY)
Sales	**5,986**	**8,758**	**+2,771**	**+46.3%** ↗
COGS	2,109	3,121	+1,011	+48.0%
Gross profit	3,877	5,637	+1,760	+45.4%
Gross profit margin	64.8%	64.4%	-0.4pt	–
Operating expenses	2,072	3,181	+1,108	+53.5%
Operating profit	**1,804**	**2,456**	**+651**	**+36.1%** ↗
Operating profit margin	30.1%	28.0%	-2.1pt	–
Ordinary profit	1,764	2,429	+664	+37.7%
Net income	**1,143**	**1,719**	**+576**	**+50.4%**

* Consolidated figures for 2Q FY27/1; non-consolidated figures for 2Q FY26/1 provided as reference.

Sales Reached Quarterly Record High Driven by Pokémon Collaboration #2

Operating profit margin dropped to 27% as one-time expenses increased compared to 1Q, but underlying profitability remained strong with an operating profit margin over 30%



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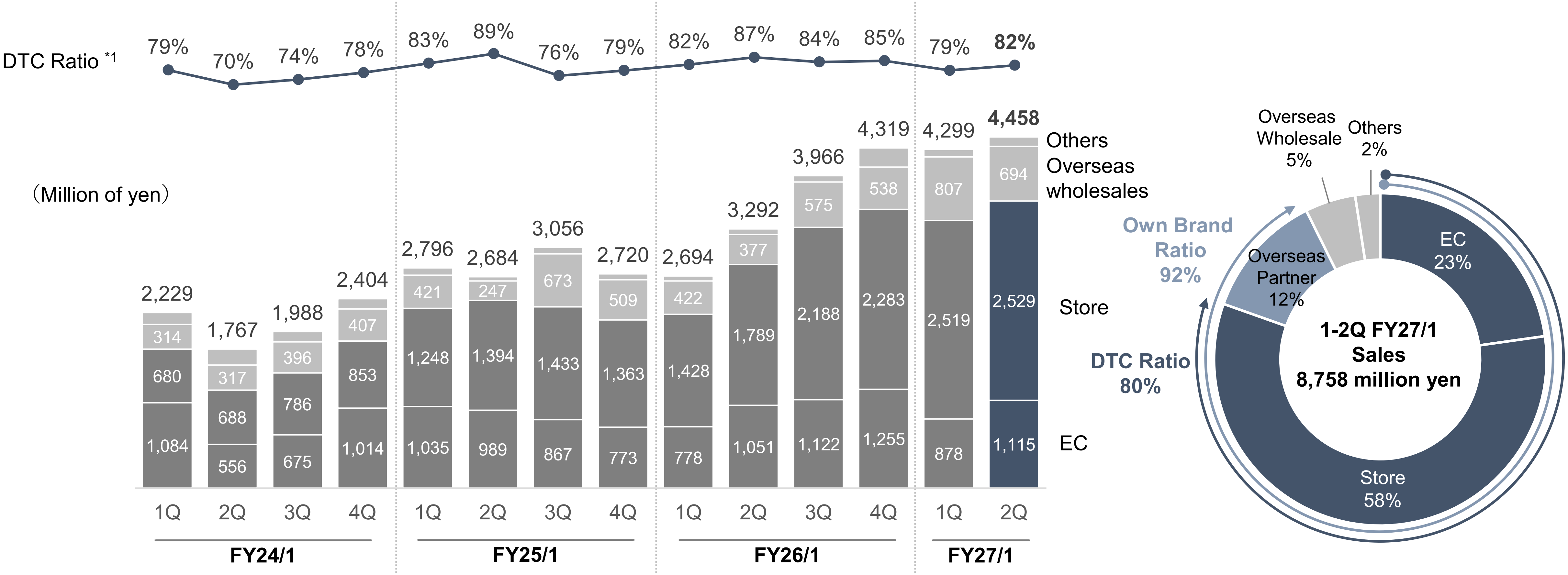
Sales by Channel

DTC Ratio for 2Q was 82%; Own-Brand Ratio (Incl. Overseas Partner) was 92%

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



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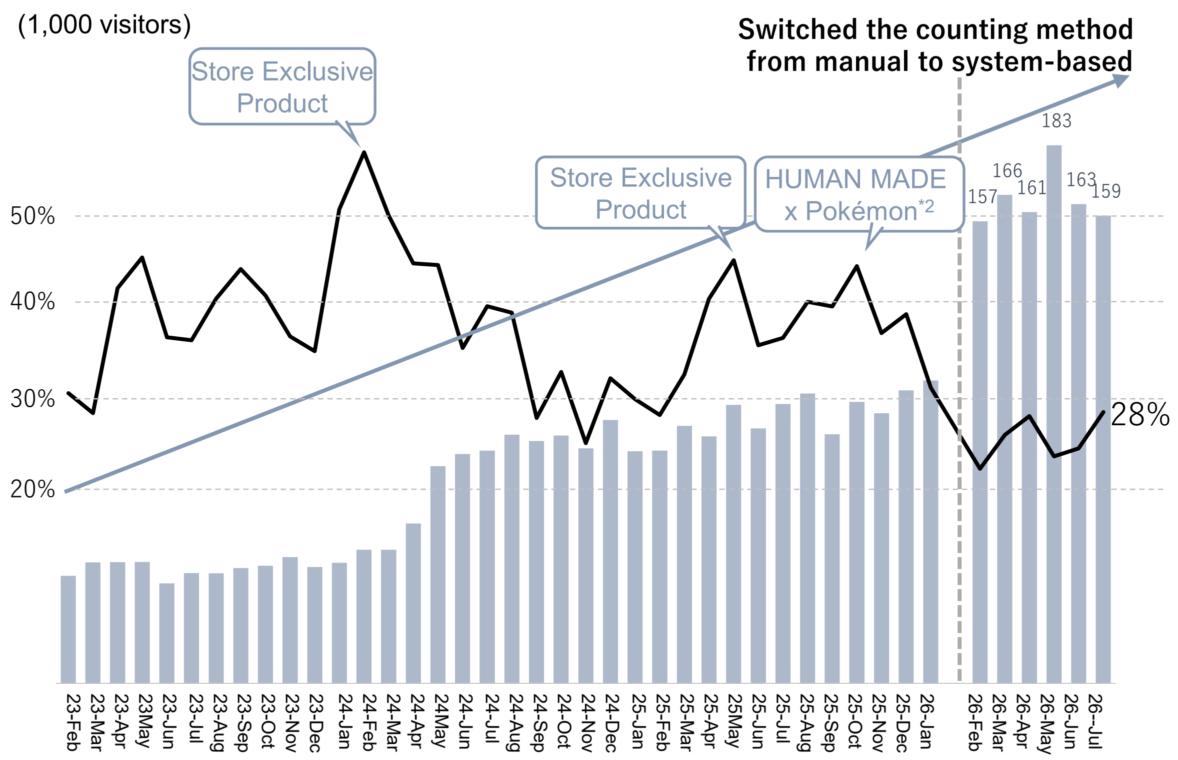
*1: Sales ratio of directly operated channel.

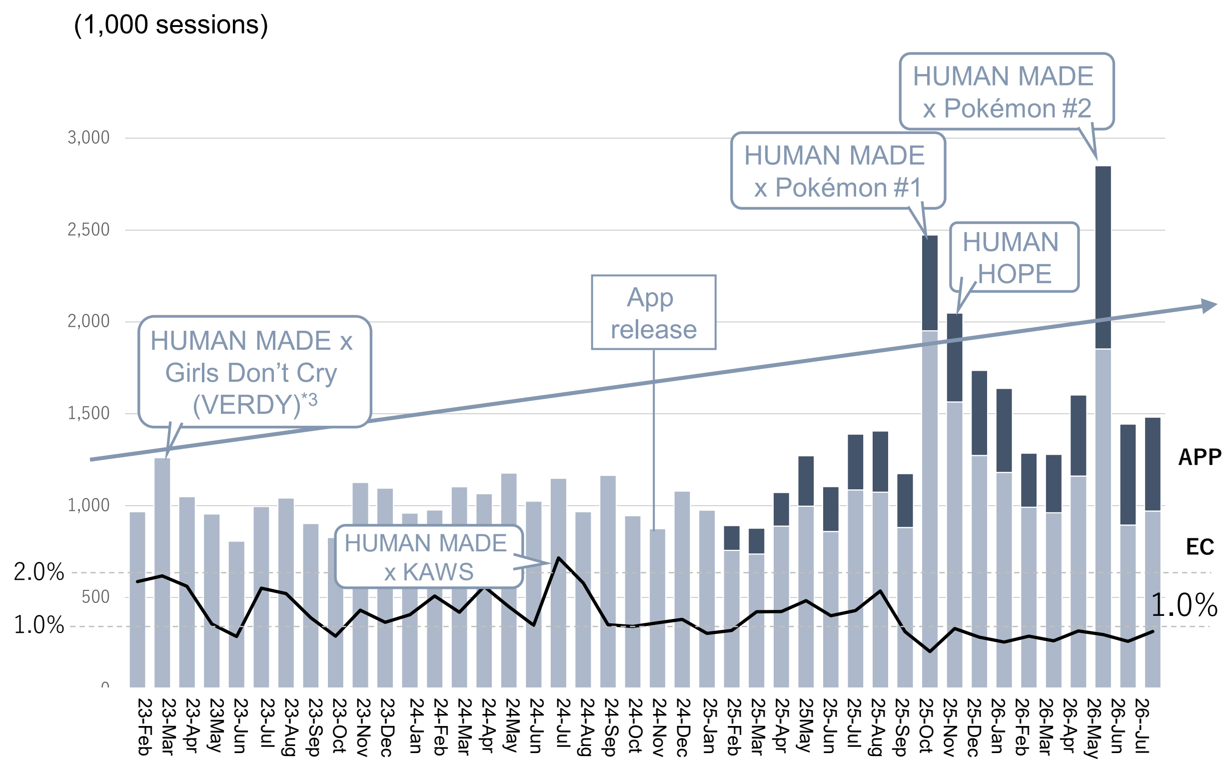
Store Visitors Continued Upward Trend While Key Metrics Maintained Healthy Status

Product supply volume is managed strictly with an upper limit aligned with our sound growth pace
Currently, store inventory is prioritized to meet rising store foot traffic

Number of Store Visitors and CVR



Number of EC Sessions and CVR



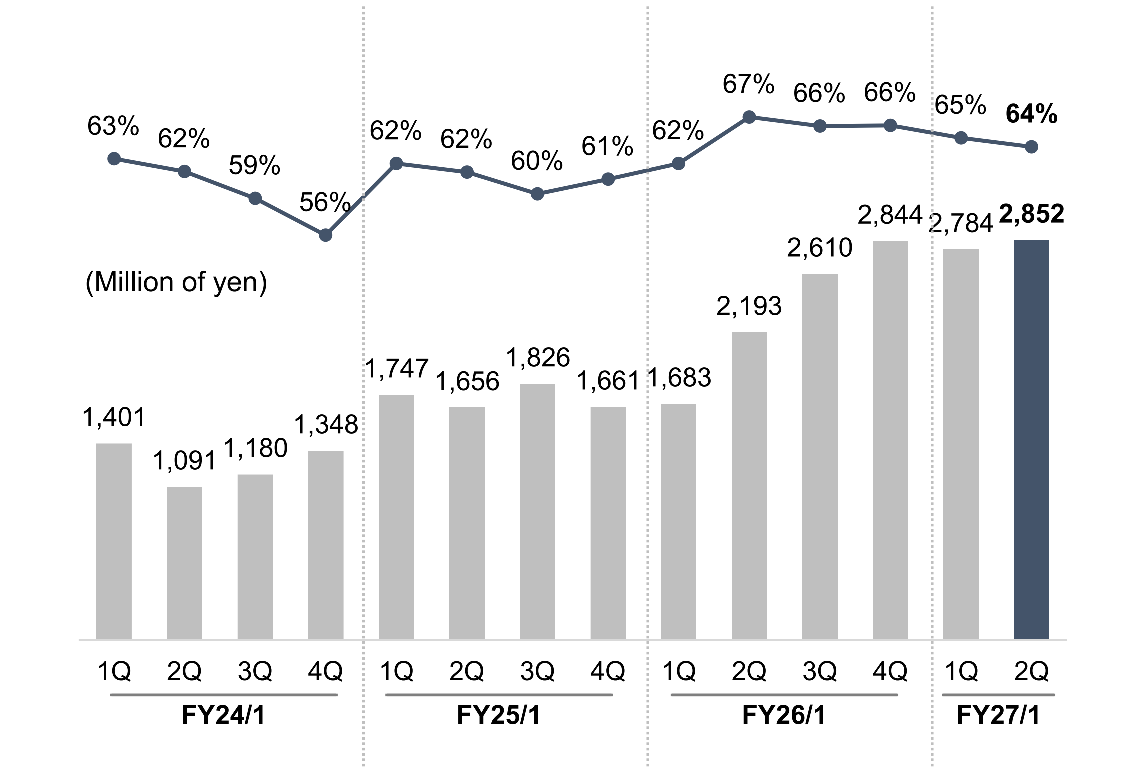
*1 Conversion rate. For stores, calculated as number of purchasers ÷ number of visitors; for e-commerce, calculated as number of purchases ÷ number of sessions
*2 Lottery-based in-store sales increased CVR while keeping foot traffic stable
*3 Collaboration with “Girls Don't Cry“ produced by VERDY, our creative partner

Trends in Gross Profit and Operating Expenses by Quarter

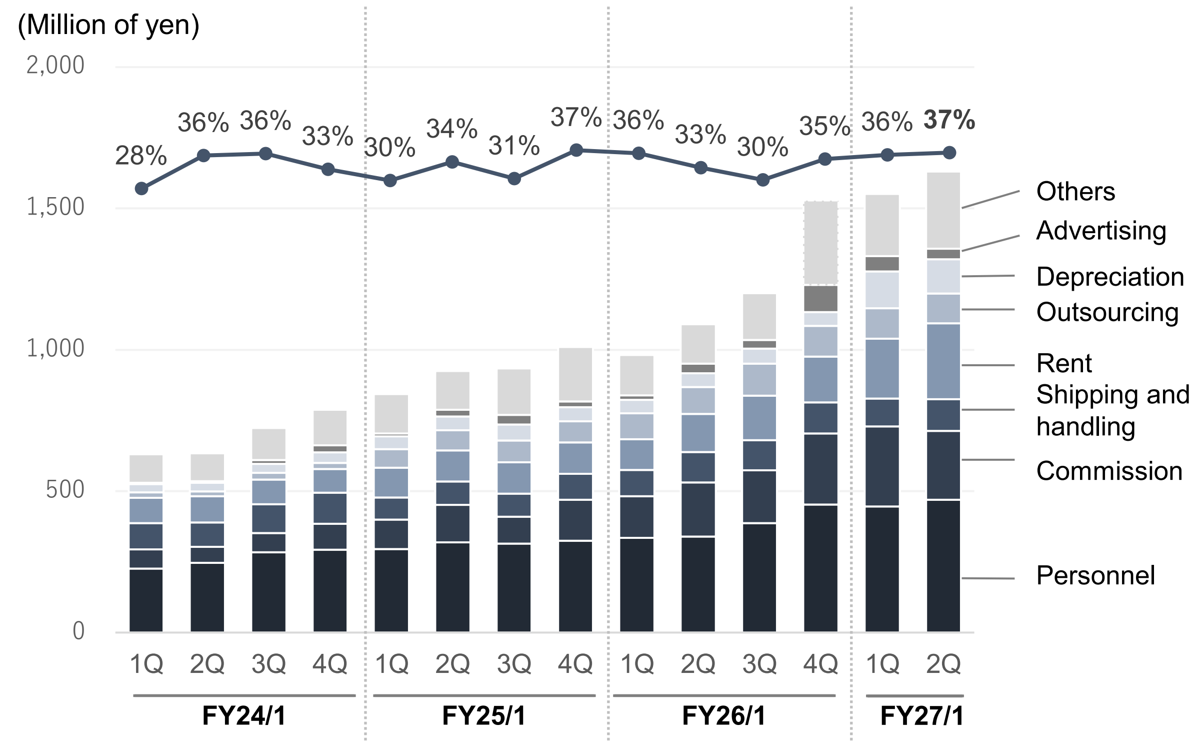
Gross Margin Decreased Due to Collaboration Royalties and Lump-sum of 6-months Sample Cost

Operating expenses increased mainly due to store rent for new store openings and temporary other expenses

Gross Profit and Gross Profit Margin



Operating Expenses and Ratio



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(Ref.) Trends in Operating Expenses Breakdown

Operating Expenses Increased for Business Expansion, Progressing Within Planned Range

Rent increased due to HQ relocation in 1Q and rent for HUMAN MADE TOKYO (Flagship store) starting from 2Q

Increase in other operating expenses in 2Q was driven by recruitment costs, IR-related expenses, etc

(Million of yen)	FY25/1				FY26/1				FY27/1	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Personnel	295	318	315	324	335	339	386	452	446	469
sales ratio	10.6%	11.9%	10.3%	11.9%	12.4%	10.3%	9.7%	10.5%	10.4%	10.5%
Commission	104	133	94	145	146	191	187	251	283	243
sales ratio	3.7%	5.0%	3.1%	5.3%	5.4%	5.8%	4.7%	5.8%	6.6%	5.5%
Shipping and handling	77	82	82	92	93	107	106	109	98	112
sales ratio	2.8%	3.1%	2.7%	3.4%	3.5%	3.3%	2.7%	2.5%	2.3%	2.5%
Rent	105	110	110	110	108	133	157	162	212	268
sales ratio	3.8%	4.1%	3.6%	4.1%	4.0%	4.1%	4.0%	3.8%	4.9%	6.0%
Outsourcing	65	70	77	75	91	95	112	108	107	105
sales ratio	2.3%	2.6%	2.5%	2.8%	3.4%	2.9%	2.8%	2.5%	2.5%	2.4%
Depreciation	45	49	55	49	47	48	52	48	130	121
sales ratio	1.6%	1.8%	1.8%	1.8%	1.8%	1.5%	1.3%	1.1%	3.0%	2.7%
Advertising	10	24	34	20	16	34	30	96	53	37
sales ratio	0.4%	0.9%	1.1%	0.7%	0.6%	1.0%	0.8%	2.2%	1.3%	0.8%
Others	139	136	163	193	142	139	165	298	219	272
sales ratio	5.0%	5.1%	5.4%	7.1%	5.3%	4.2%	4.2%	6.9%	5.1%	6.1%
Total	843	924	933	1,010	981	1,090	1,200	1,528	1,550	1,630
sales ratio	30.2%	34.4%	30.6%	37.1%	36.4%	33.1%	30.3%	35.4%	36.1%	36.6%

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Executing Growth Investment While Maintaining Strong Financial Structure & High Efficiency

Maintained a strong financial structure with inventory kept within appropriate levels.

Fixed assets increased due to cash investments centered on new stores and the new headquarters

(Million of yen)	End of 4Q FY26/1	End of 2Q FY27/1	Change (vs previous year-end)
Cash	9,973	10,409	+436
Inventory	1,058	1,116	+58
Other current assets	1,177	1,857	+679
Fixed assets	2,305	3,565	+1,260
Total assets	14,514	16,948	+2,434
Interest-bearing debt	283	183	-99
Other liabilities	2,430	3,201	+770
Total liabilities	2,713	3,384	+670
Net assets	11,800	13,564	+1,764
Equity Ratio	81.3%	80.0%	
ROE	32.8%	–	

* Consolidated figures for end of 2Q FY27/1 (interim); non-consolidated figures for end of FY26/1 provided as reference
*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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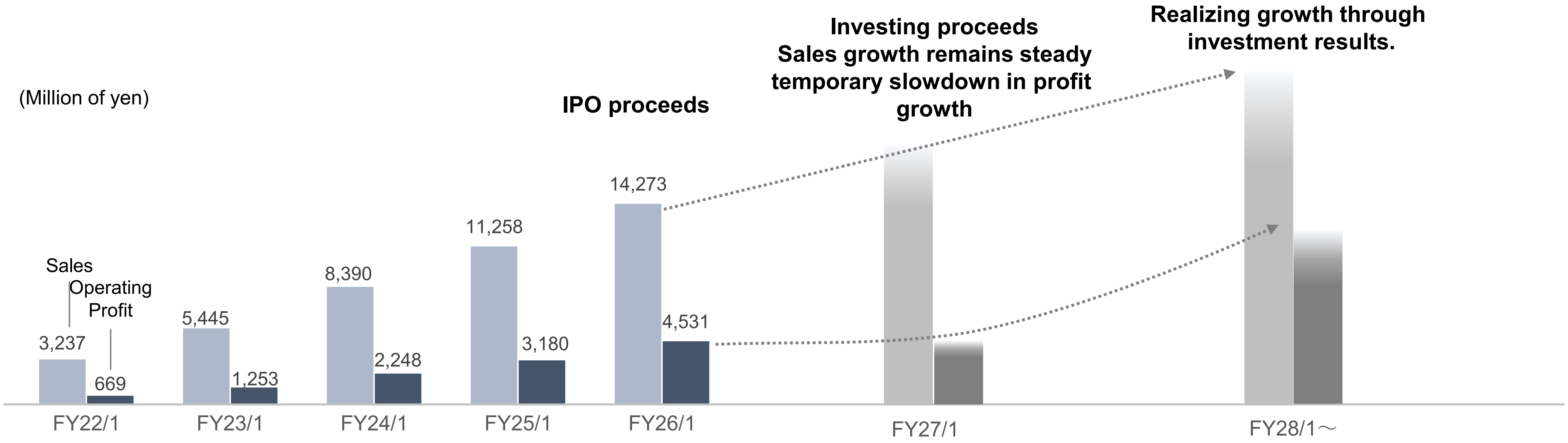
FY27/1 as Preparatory Phase for Accelerating Growth Investments from FY28/1

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



Sales expansion (Mainly Domestic)

Domestic /Global Investment

- Launch first flagship in Harajuku, Tokyo
- Establishment of subsidiaries in China/US

Establishment of domestic foundation/global expansion

- Full-year contribution from flagship
- Launch and expand business in China/US

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

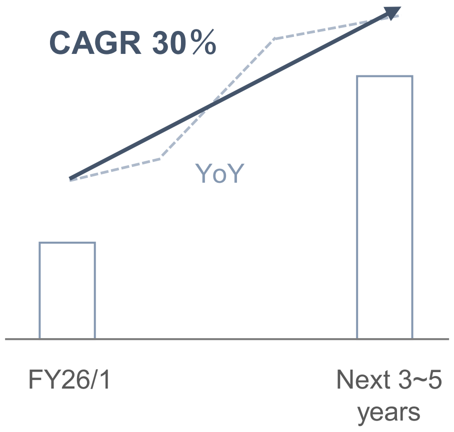
Our IP-centric business model enables high ROIC with low CAPEX. We aim to balance these strengths with sustainable growth

Growth

Sales / Operating profit CAGR

approx. 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

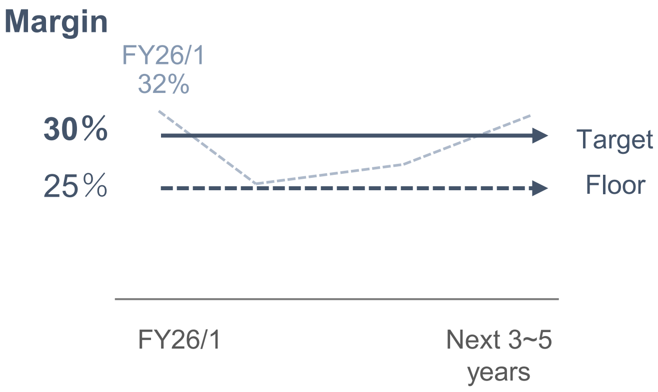


Profitability

Operating profit margin

approx. 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

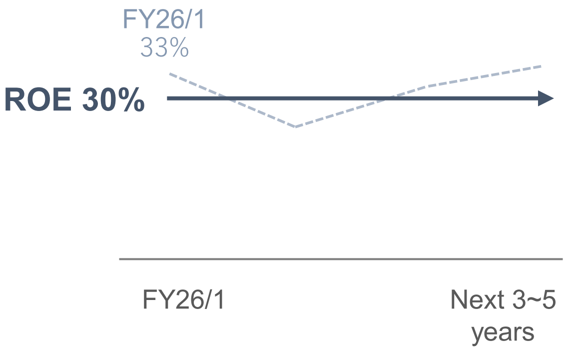


Efficiency

ROE

approx. 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



Revised Full-Year Forecast Upward Reflecting Strong 1H Performance

Although some store openings were delayed from initial plans, strong 1H results led to upward revisions for both full-year Sales and Operating Profit

(Million of yen)	Full Year FY26/1 Act.	Full Year FY27/1 Fcst. (Before)	Full Year FY27/1 Fcst. (After)	Change (YoY)	Change % (YoY)	Revision Amount	Revision %
Sales	**14,273**	**18,500**	**19,200**	**+4,926**	**+34.5%**	**+700**	**+3.8%**
COGS	4,940	6,400	6,700	+1,759	+35.6%	+300	+4.7%
Gross profit	9,332	12,100	12,500	+3,167	+33.9%	+400	+3.3%
Gross profit margin	65.4%	65.4%	65.1%	-0.3pt	-	-0.3pt	-
Operating expenses	4,801	7,300	7,200	+2,398	+50.0%	-100	-1.4%
Operating profit	**4,531**	**4,800**	**5,300**	**+768**	**+17.0%**	**+500**	**+10.4%**
Operating profit margin	31.7%	25.9%	27.6%	-4.1pt	-	+1.7pt	-
Ordinary profit	4,333	4,750	5,200	+866	+20.0%	+450	+9.5%
Net income	**2,941**	**3,300**	**3,700**	**+758**	**+25.8%**	**+400**	**+12.1%**

* Figures listed as "Before" in the above table (announced on March 16, 2026) represent consolidated financial forecasts.

Adjusted Operating Profit

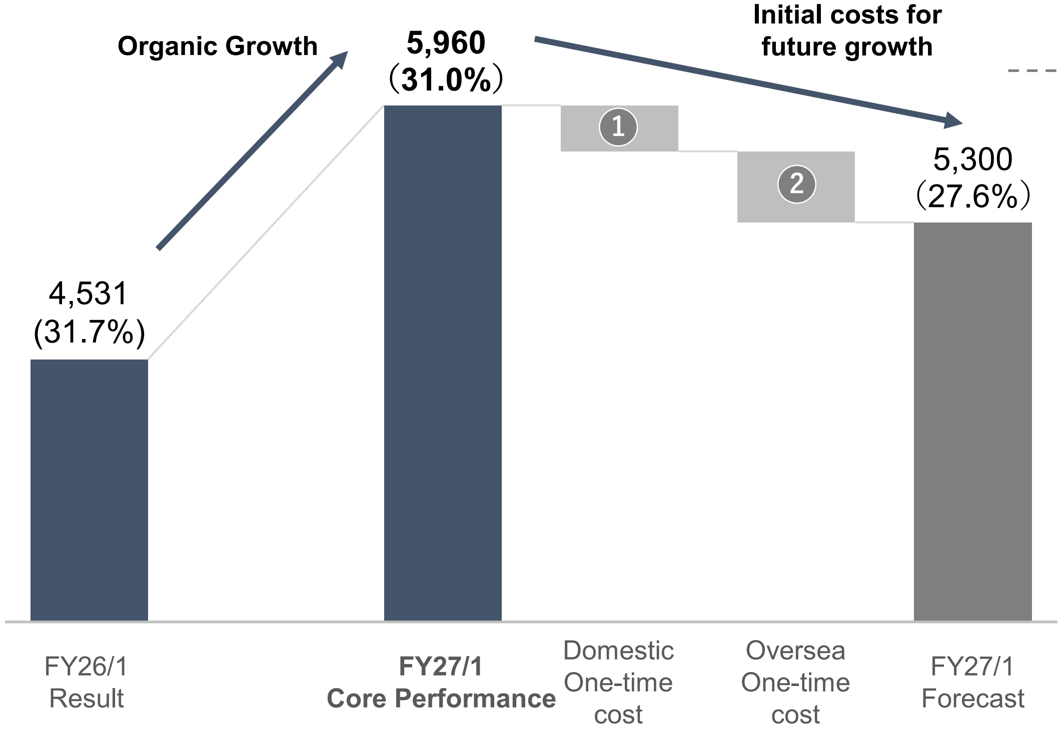
Operating Profit Margin without One-time Factors Stay over 30% Reflecting Core Profitability

While domestic one-time expenses occurred mostly as planned, overseas subsidiary one-time expenses are expected to come in lower than planned due to conservative initial planning

Analysis of Operating Profit Forecast for FY27/1

() indicates operating profit margin

(Million of yen)



1. Incurrence of pre-opening rent and initial costs between property handover and opening for new stores (e.g., Harajuku flagship store) in FY27/1

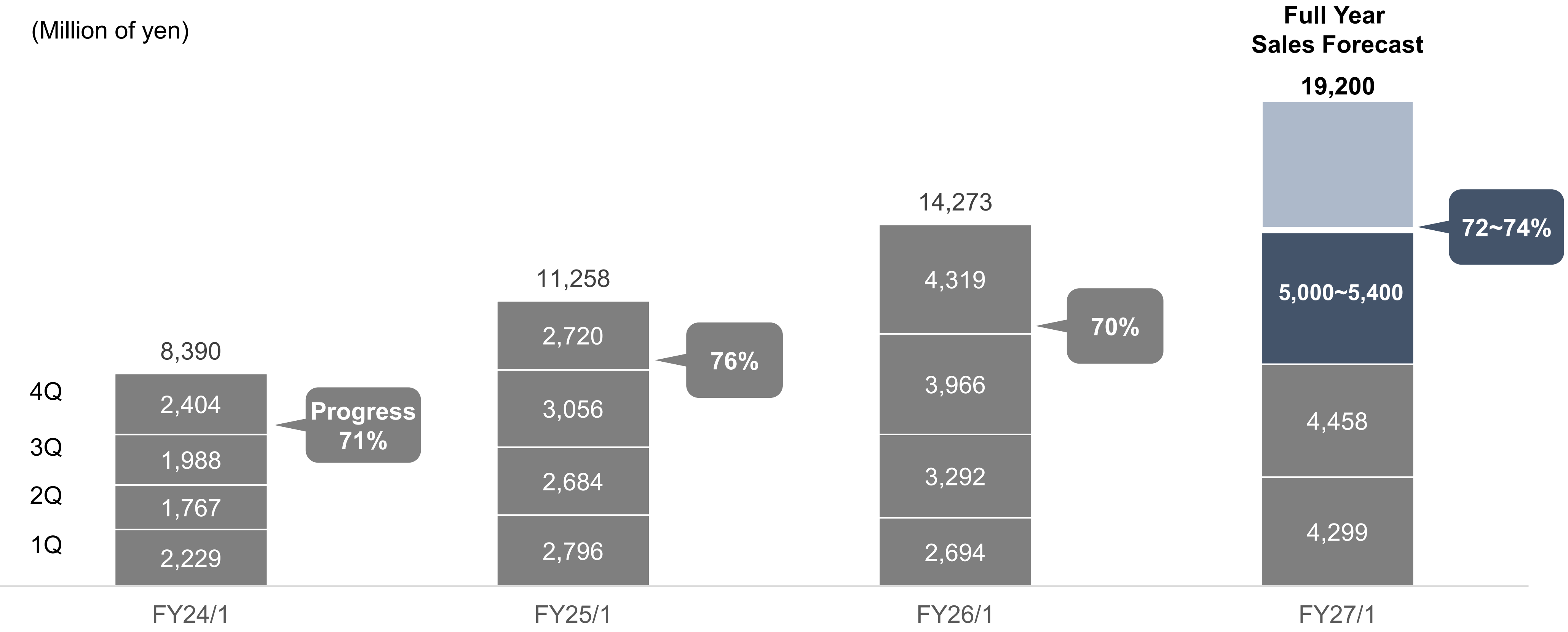
1H Act.	2H Fcst.	Full Year Fcst.
173	87	260

2. Incurrence of upfront costs, such as personnel and rent, for preparation prior to store and EC launches, following the sequential setup of overseas subsidiaries starting with China and the US.

1H Act.	2H Fcst.	Full Year Fcst.
72	328	400

Sales Guideline for 3Q in Range of 5.0 – 5.4 Billion Yen

In 3Q, sales are planned to increase substantially compared to past periods, incorporating the flagship store opening and other drivers



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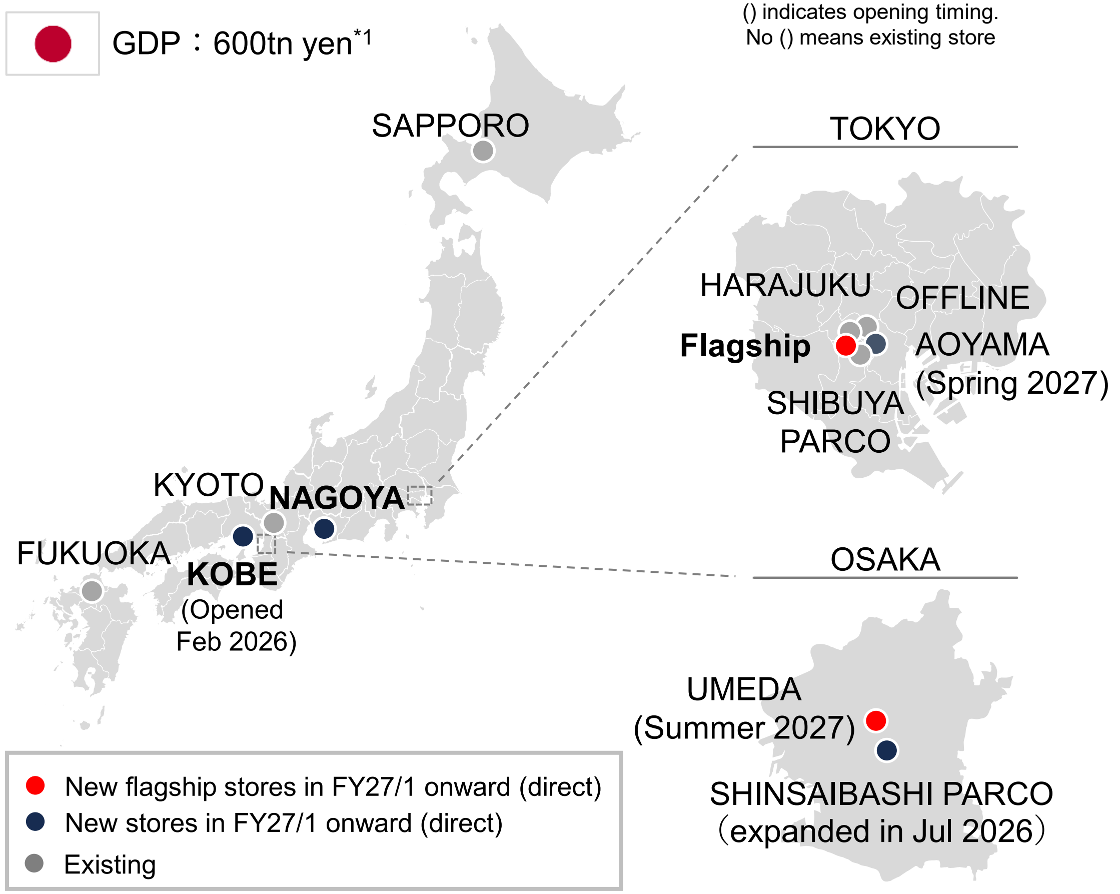
Opening First Flagship "HUMAN MADE TOKYO" on Sept 26, 2026

Updated "HUMAN MADE NAGOYA" opening to Jan 2027 following building completion delay

Business Expansion Plan



FY27/1 Store Opening/Expansion Schedule

Flagship — **HUMAN MADE TOKYO**

- Opening Date：September 26, 2026 New!
- Location：6-25-10, Jingumae, Shibuya, Tokyo
- Floor Space：595㎡
- Estimated Sales： 2-3 billion yen (12 months)

Standard — **HUMAN MADE NAGOYA**

- Opening Date：Jan 2027 New!
- Location：Nagoya, Aichi
- Floor Space：200㎡
- Estimated Sales： 0.6-0.8 billion yen (12 months)

*1 IMF statistics converted at JPY 150 per USD

Secured Store Location in the US, Preparations in China are Progressing Smoothly

Overseas subsidiaries are in infrastructure setup phase in FY27/1 with upfront expenses before revenue contribution
Opened Bangkok partner store in Q1 and Seoul 3rd store in Q2

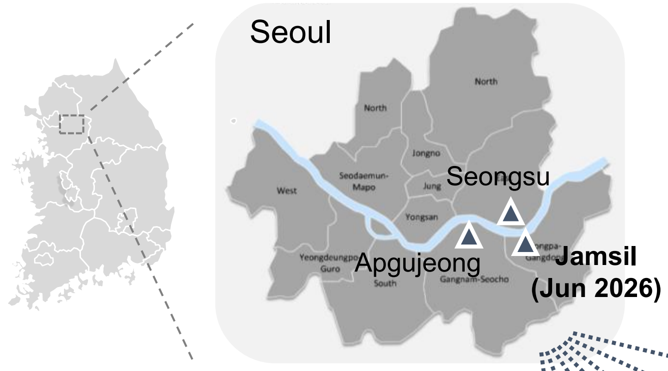
Overseas Subsidiaries (directly operated stores)

- Subsidiaries Established: China (Mar 2), U.S. (Mar 16).
- Launch Timeline: FY27/1 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: Contracted a standard-sized property in SOHO's prime location in New York, lined with luxury and designer brands. This store will strongly contribute to both enhancing our brand awareness and attracting customers.

Overseas Wholesales (partner operated stores)

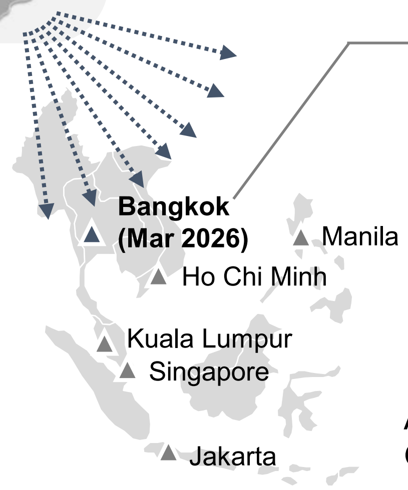
GDP：280 tn yen*1

Potential store location and expansion strategy *2



Lotte World Mall

K-POP popularity contributes to demands in ASEAN



Central Embassy

ASEAN
GDP：600 tn yen*1

▲ Partner operated store (existing)
▲ Partner operated store (consideration)

*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

Store Opening Roadmap[*1]

Accelerating Domestic Store Opening; Pipelines are Increasing

For overseas, expanding from East Asia partner model to direct stores in China and US

	FY20/1	FY21/1	FY22/1	FY23/1	FY24/1	FY25/1	FY26/1	FY27/1	FY28/1～
Domestic	Roll out 1 small-sized store annually							Accelerating store open	
	1928 (KYOTO) SHIBUYA PARCO	HARAJUKU	OFFLINE	SHINSAIBASHI PARCO	SAPPORO	FUKUOKA	SHIBUYA PARCO(expanded)	KOBE HARAJUKU (FLAGSHIP) NAGOYA SHINSAIBASHI PARCO(expanded)	AOYAMA UMEDA (FLAGSHIP) Multiple additional stores plan
Overseas					Partner store expansion				Direct store
					HUAIHAI[*2] (SHANGHAI)	SEONGSU (SEOUL) Repulse Bay (Hong Kong)	APGUJEONG (SEOUL)	JAMSIL (SEOUL) BANGKOK	SHANGHAI (FLAGSHIP) NEW YORK

Direct Store（Non-flagship）
Direct Store（Flagship）
Partner Stores
Stores not open yet

*1: Stores other than the HUMAN MADE brand are not included
*2: Planned to be closed on September 30, 2026

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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

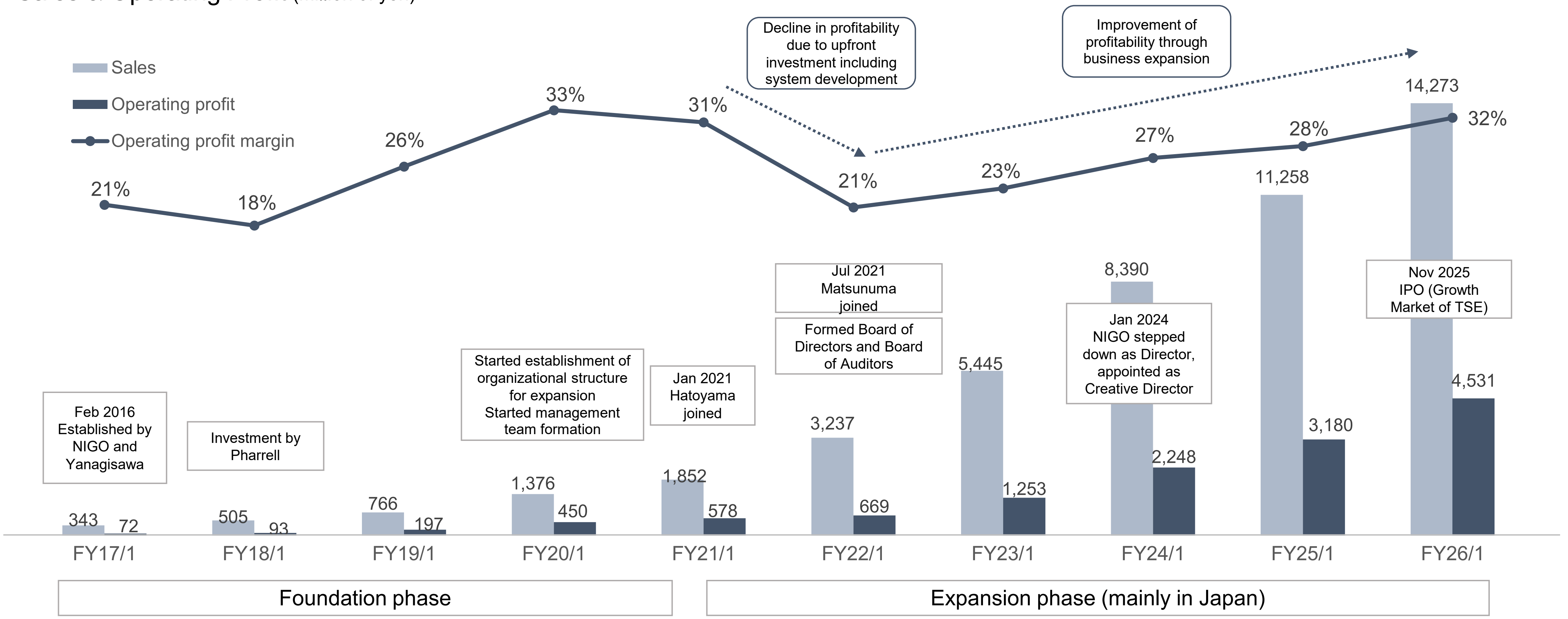
1 Profitability	Operating profit margin **32%** FY26/1	ROE **33%** FY26/1 Net profit ÷ (net assets* - warrants*)	ROA **38% (76%)** FY26/1 Ordinary profit ÷ total assets* x 100 Above figure in parentheses represents ROA based on operating capital, excluding excess cash reserve**
2 Growth	CAGR in sales (three years) **30%** FY24/1→FY26/1	Overseas sales ratio **65%** FY26/1 Including inbound tourist sales in domestic stores	CAGR in total number of overseas customers*** (three years) **31%** FY24/1→FY26/1
3 Efficiency	Proper sell-through rate**** **100%** Consistently 100% from establishment to FY26/1 Excludes sales to employees, etc.	Annual sales per m^2 (stores) **11,784K yen** FY26/1	Inventory turnover **2.6 months** FY26/1 Inventory balance* ÷ (COGS / 12 months)

* 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

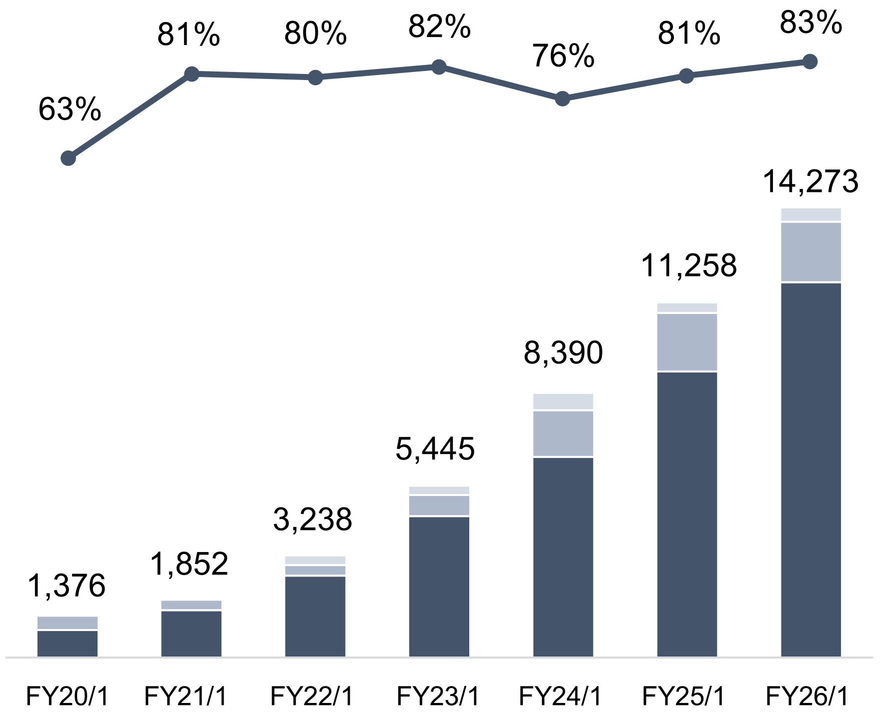
Sales & Operating Profit (Million of yen)



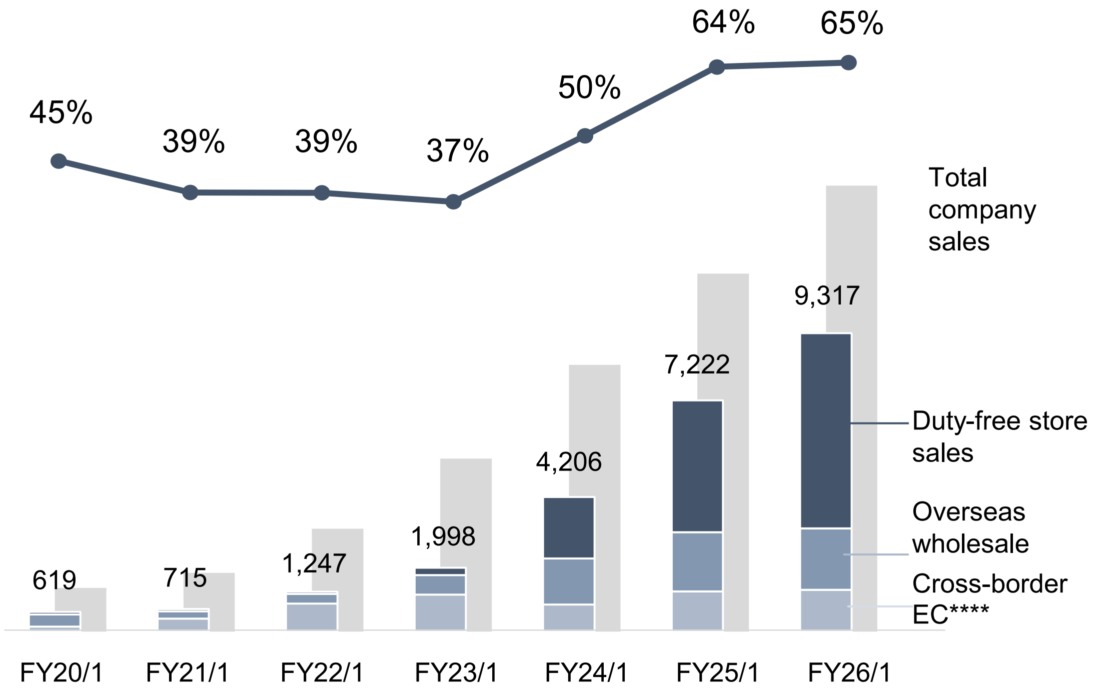
Scaling Business Through Direct Sales and Global Markets

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***

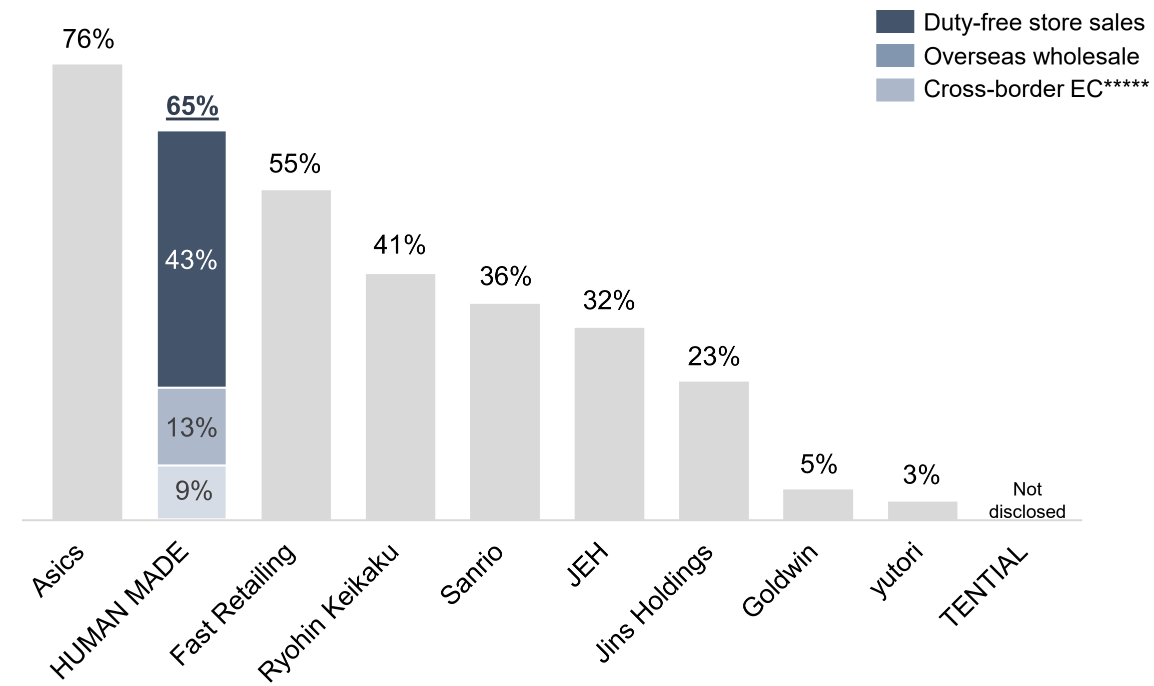


* Direct-channel sales divided by total sales
** Direct" consists of in-store sales and ecommerce sales, while "Indirect" consists of overseas wholesale and sale to overseas partners. All other sales are categorized as "Other"
*** Includes inbound tourist sales at domestic stores
**** Includes domestic ecommerce sales in which products were shipped to an overseas address

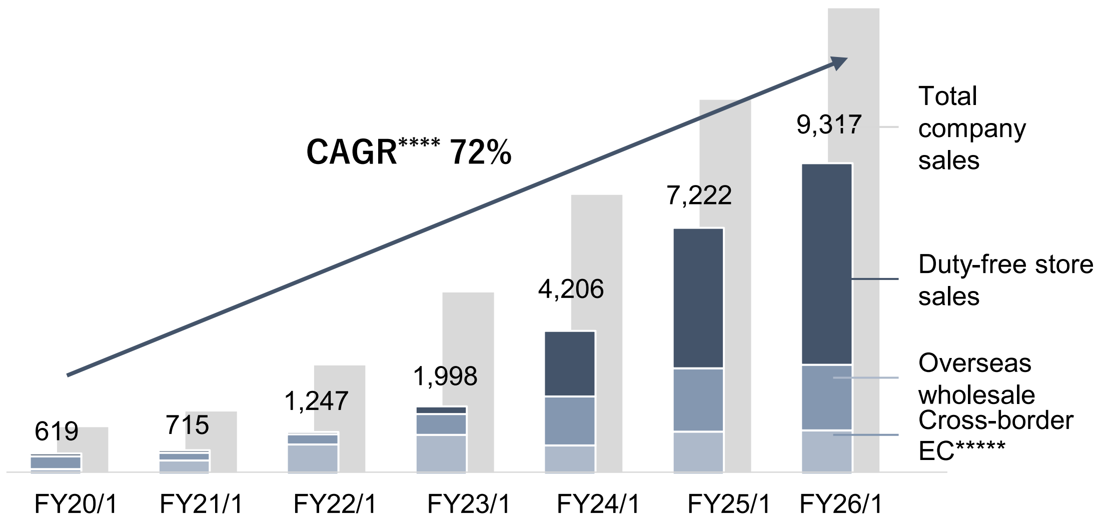
Our Ratio of Overseas Sales Reached 65% in FY26/1 and Remains at a High Level

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

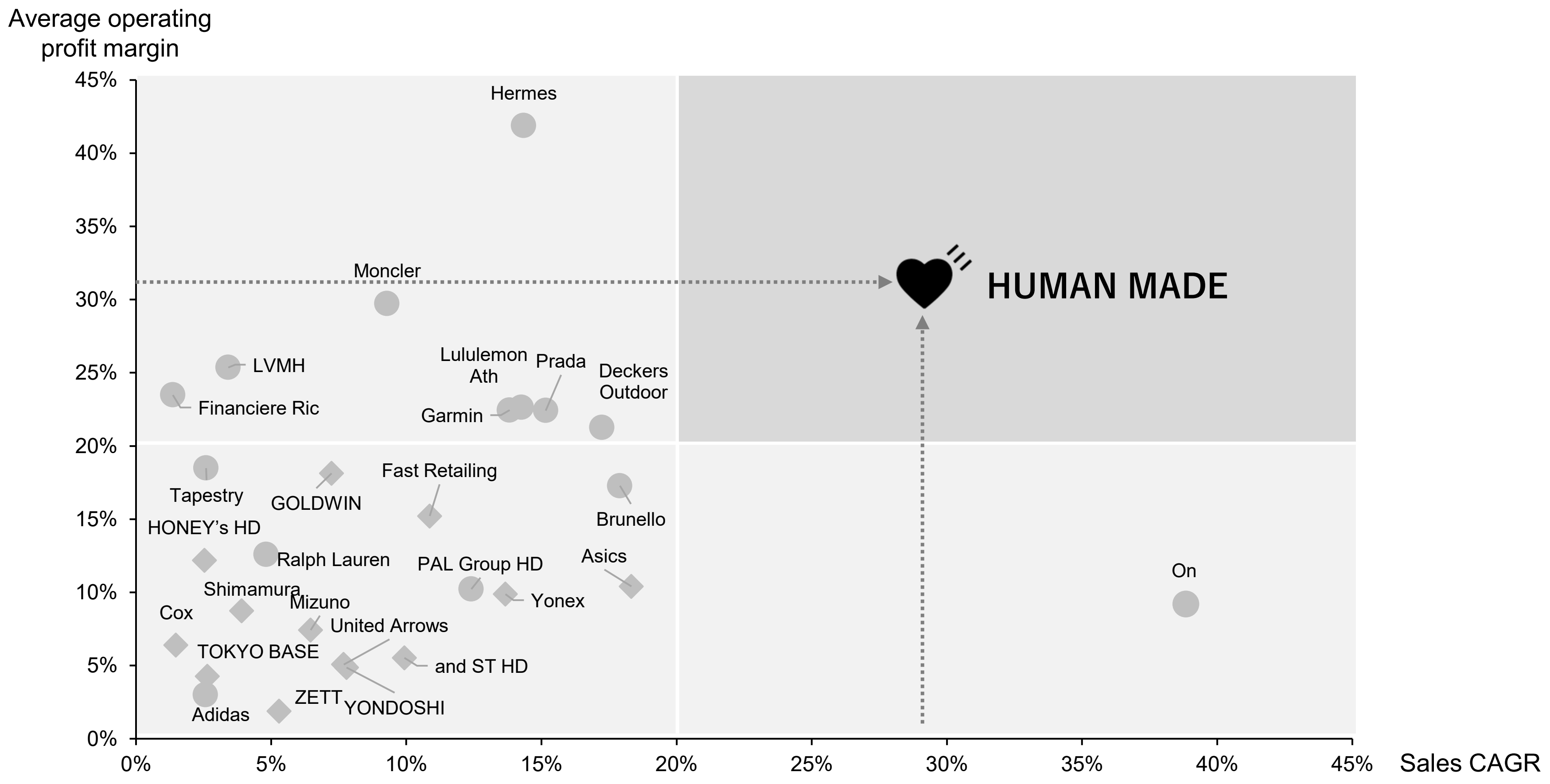
Source: NEEDS (Nikkei Economic Electronic Databank System) Industry Classification, Toyo Keizai Sector Classification, company disclosures (as of Feb 28 2026)
* Actual figures, latest fiscal year for each company (as of the above date). Overseas sales for Japan Eyewear Holdings (JEH) includes sales to 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

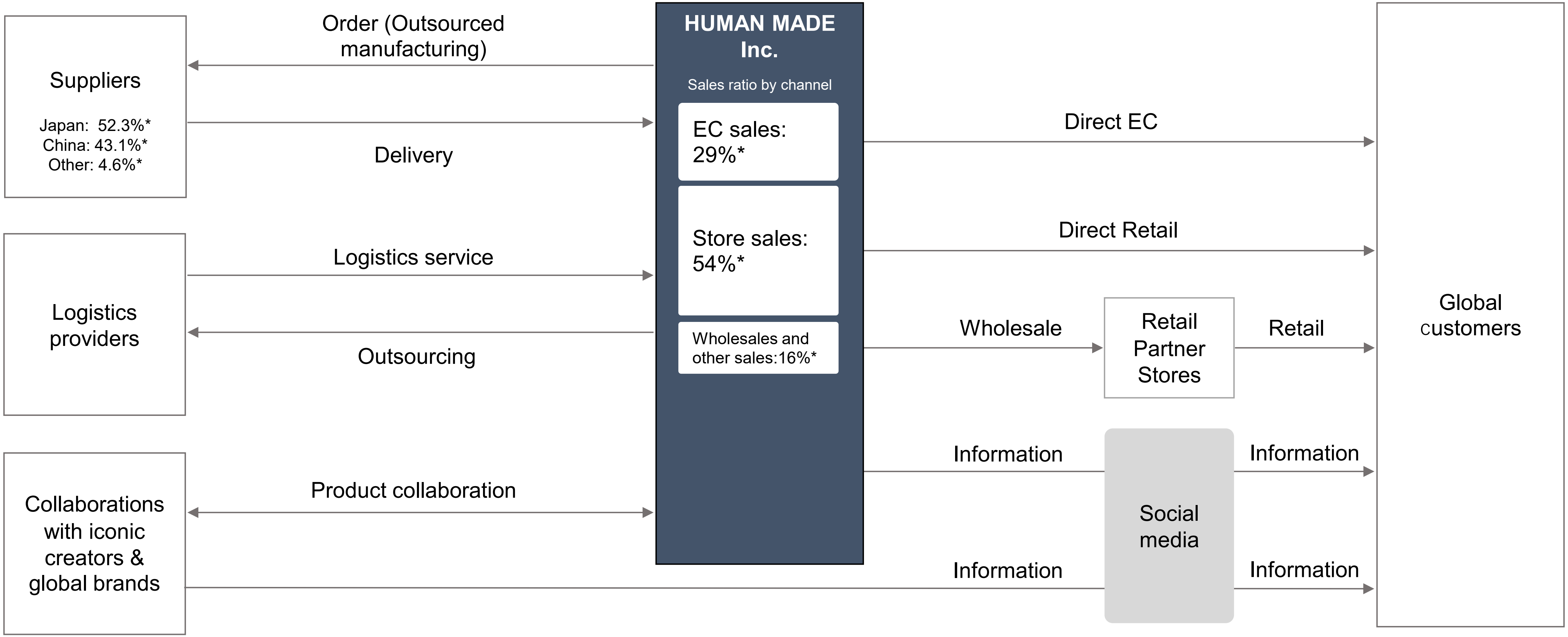
3 years sales CAGR vs. 3 years average operating profit margin* mapping



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

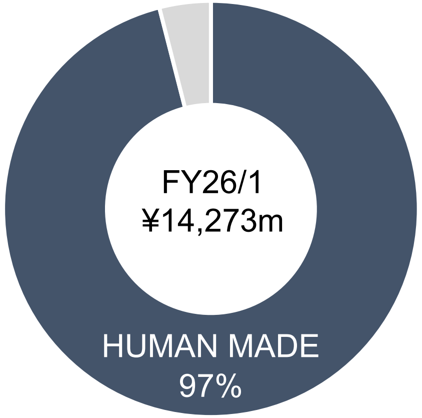
Maintaining brand IP and controlling brand image through a vertically integrated business covering product planning/design, sales, and marketing



* 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

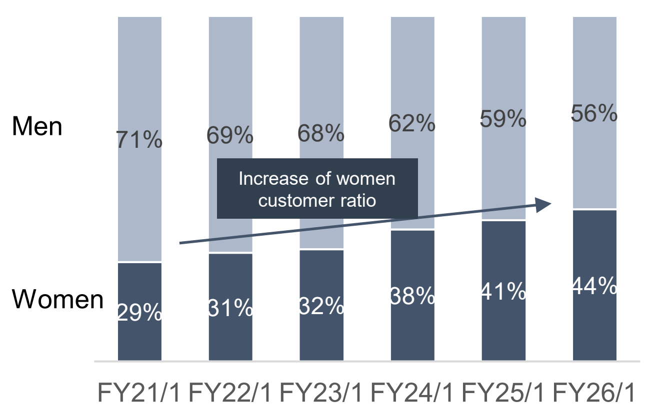


Categories	Images	Price Range	Lineups
Non-apparel merchandise 27%		¥800 - ¥150,000 *Core price range of about ¥12,000	Mug cups, caps, bags, container boxes, rugs, shoes etc.
Cut-and-sew apparel 32%		¥6,000 - ¥58,000	Essential T-shirts, hoodies, sweatshirts, sweaters, etc.
T-shirts 26%		¥8,800 - ¥13,000	—
Jackets 10%		¥26,000 - ¥168,000	Denim jackets, down jackets, etc.
Shirts 3%		¥22,000 - ¥55,000	Oxford shirts, work shirts, etc.
Pants 2%		¥18,000 - ¥78,000	Denim pants, chino pants, cargo pants, etc.

Diversified Customer Base by Gender, Age, and Nationality

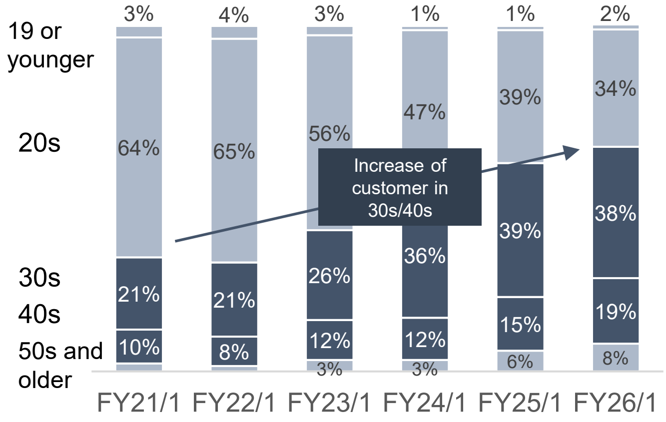
Core customers are men and women in their 20s or 30s, typically based in East Asia
Expanding customer demographics (gender, age, nationality) drive significant growth opportunities globally and at home

Gender breakdown*



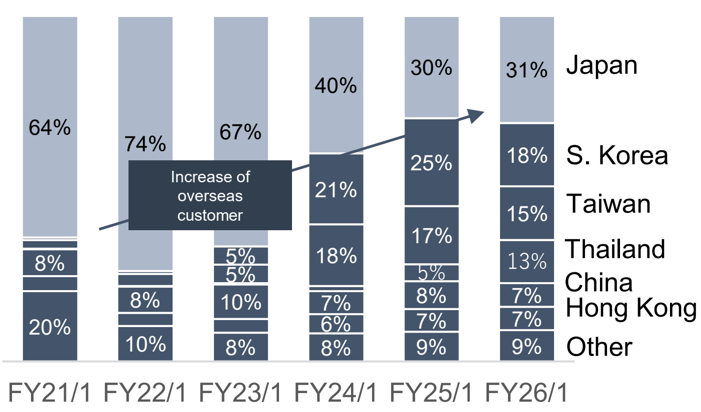
- Our gender-neutral product lineup helps to continuously increase the ratio of women customer

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

* Based on data obtained from in-store and online buyers, where such data was available. For in-store sales, the gender and age of buyers are estimates made by store clerks based on appearance, while nationality data was obtained from the passports buyers presented to receive a duty-free discount. For online sales, buyers were given the option to enter their gender and age, and data was obtained only when they chose to do so, while nationalities were tabulated according to shipping addresses

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

Direct channels: 83%*

Retail Stores: 54%*

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

EC: 29%*

- 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

Indirect channels: 16%*

Wholesales, etc.

Partners

- Operates single-brand stores that exclusively offer HUMAN MADE under franchise-like agreements
- Current locations: Hong Kong, South Korea, and China

Wholesalers, etc.:

- Only conduct business with carefully selected wholesale to avoid damages to brand equity
- Not actively increase wholesales beyond existing partners at present.

* Based on FY26/1 results

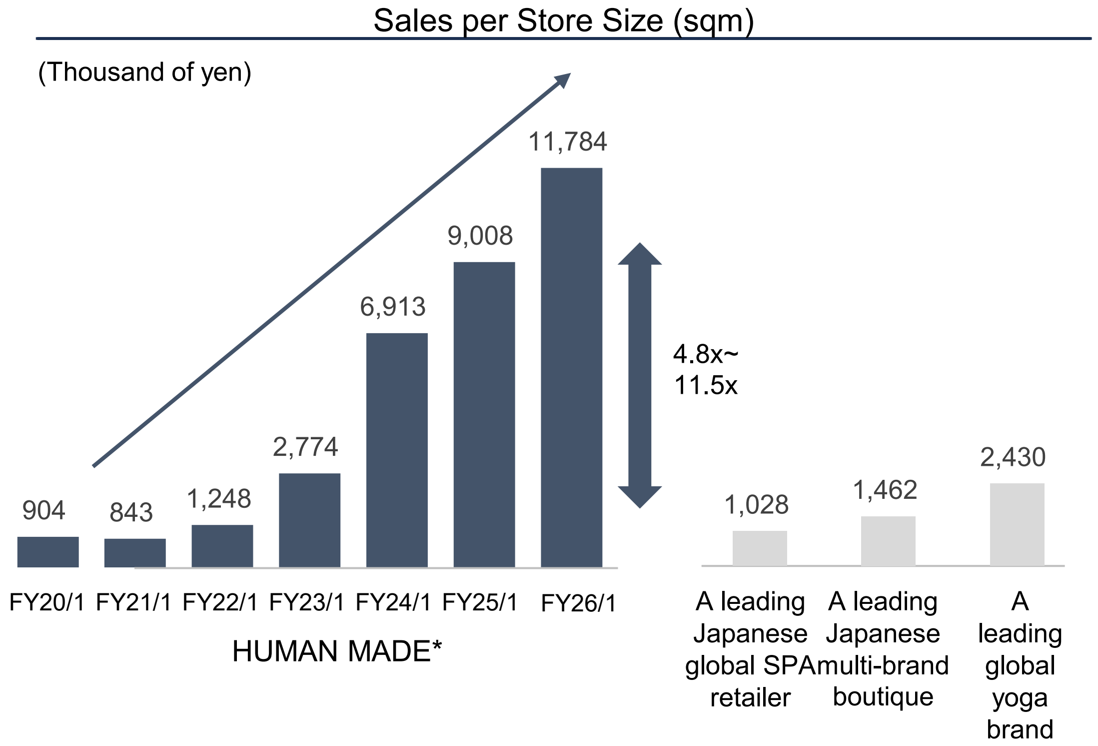
Retail Stores With High Sales Efficiency Per Square Meter

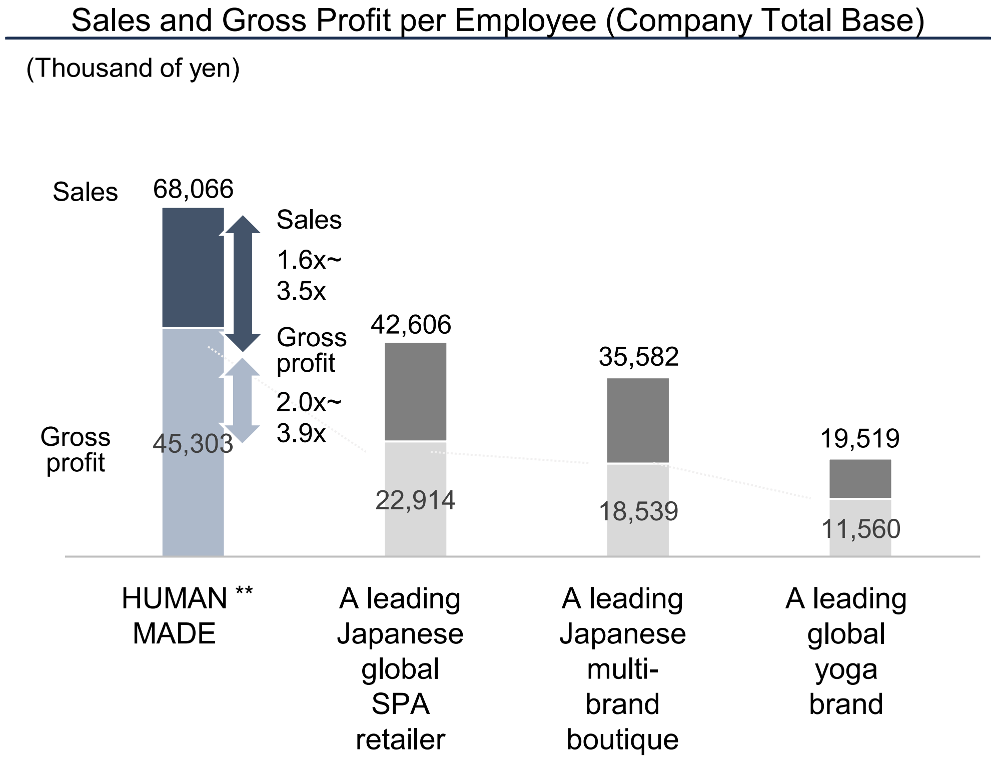
Our directly operated 8 domestic stores are strategically located in major cities and premium commercial hubs to deliver high-quality brand experiences and high efficiency

	OFFLINE STORE	HARAJUKU	SHIBUYA PARCO	1928 (KYOTO)	SHINSAIBASHI PARCO	SAPPORO	FUKUOKA	KOBE
Store								
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㎡	26.01㎡	42.51㎡ (Total of Part1/2）	190.8㎡	23.47㎡	32.84㎡	181.79㎡	264.95㎡
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 ㎡ (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

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

Business

Co-founder/ Director and CFO
Junichi Yanagisawa

Deloitte
Extensive experience in increasing enterprise value through financial initiatives

Lead financial strategy and governance

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

- 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

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

Breadth of price ranges

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

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

HUMAN MADE

1. Product Supply Principle

- Create high value-added products
- Keep quantities limited

3. Sales Principle

- Keep sales volume that is not excessive relative to demand

EC

Stores

Mega-Trend 1
Global sharing of information through social media, etc.

Worn & Featured → KOL*

Collaboration → Brands / IPs**

Posting →

Mega-Trend 3
E-commerce has become mainstream

Purchase

Mega-Trend 4
Increase in inbound tourist sales

Customers visit stores

Launch local retail store and local EC to be closer to customers

Opinion leaders

Sharing

Potential customers around the world

- Increase in interest of potential customers inspired by KOLs and collaborations, etc

2. Promotion Principle

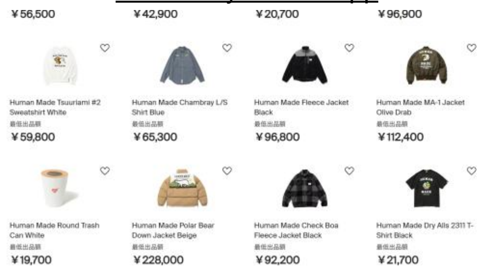
- Raise awareness and interest, and stimulate demand among customers around the world without expensive advertising

Mega-Trend 2
Formation of a secondary market

Viewing, checking prices, selling, buying, etc.

- Hot secondary market sites/apps like StockX
- Our products are being sold at a premium

Example of transactions on a secondary market app



* KOL: Key Opinion Leader. Our products are loved by many celebrities around the world. We have not engaged them to perform any PR for us
** IP: Intellectual Property (Ideas and creations produced through creative activities that hold value as intellectual assets)

Driving Enterprise Value with Policies for Key Elements

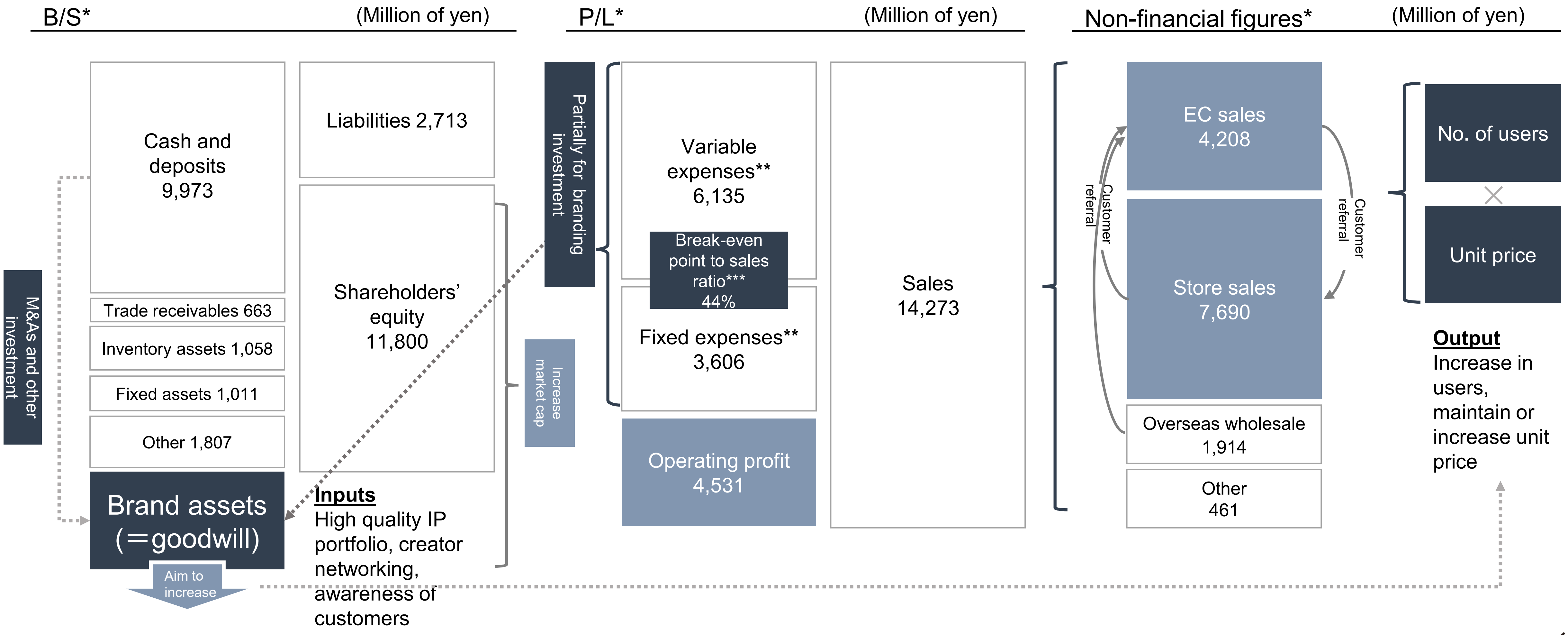
Aiming to boost enterprise value (EV) through both ①growth of sales and profit and, ③mitigation of management risk and increase in transparency. Concurrently, we actively consider ②investments that will contribute to future growth

EV ** ↑	Future cash flow ↗	Operating cash flow ↑	Sales ↗	①Business policy	Increase sales	• Balance growth and profitability
			Profit margin ↗		Maintain / increase profit margin	
		Investing cash flow ↗	Working capital Capex →	②Investment policy	Optimize investment	• Maintain low level of working capital • Maintain business model that does not depend on large investments
			M&A, etc. ↗		Seek investment opportunities	• Discover opportunities to acquire brands that align with our business model.
	Discount ratio (Cost of capital) ↘	Cost of shareholders' equity ↘	Market risk premium –	③Business Infra-structure Policy	Mitigate management risk	• Reduce performance volatility
			Company-specific risk ↘			• Establish a risk management system
		Cost of debt →	Risk-free rate –		Increase management transparency	• Enhance corporate governance
			Spread corresponding to risk ↘			• Establish business performance management and timely disclosures

* 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

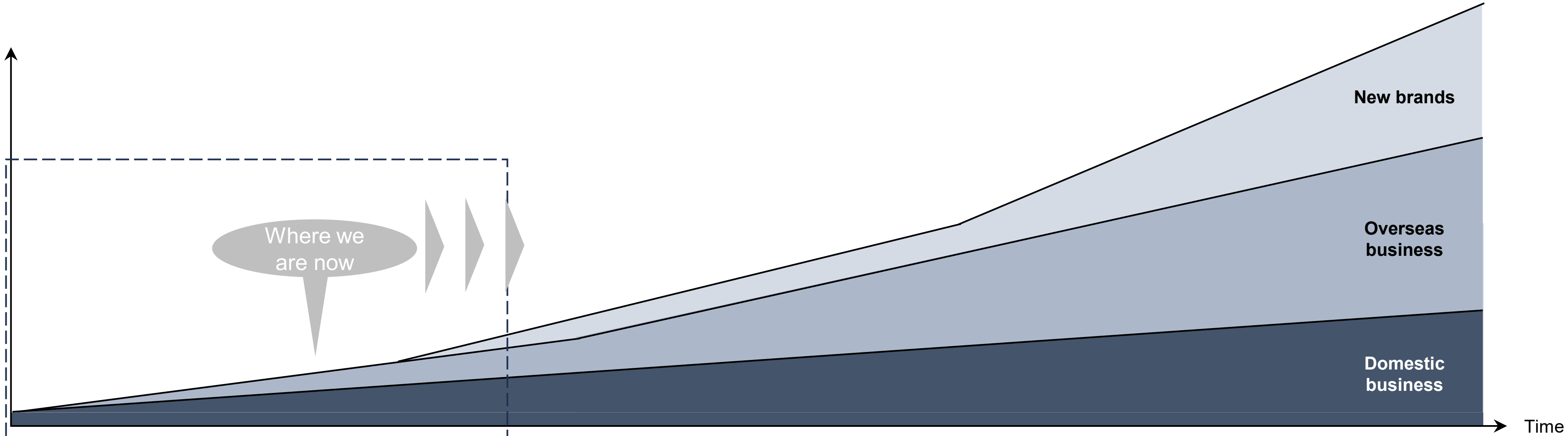


* Figures are FY26/1 results
** Cost of goods sold, costs related to information systems, shipping and handling, and commission are considered variable costs; others are considered fixed
*** Break-even point to sales ratio: Calculated as break-even point / total sales. The break-even point is calculated 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

Image of business scale



	Phase 1	Phase 2	Phase 3
Qualitative description	• Establish highly efficient business model centered on HM brand, primarily within domestic market • Invest in overseas business development • Foster new brands	• Turn overseas business profitable • Establish a highly profitable business model for the HM brand globally • Invest in new brands	• Establish brand foundation overseas and in Japan and keep growing at a steady speed • Turn new brands profitable • Leverage established foundation to continuously expand new brands on a global scale
Our approach	• Launch flagship stores in major cities in Japan • Prepare to open directly operated stores and EC in China, etc. • Acquire brands through small-scale M&As	• Acquire brands through mid-sized M&As	• –

* 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

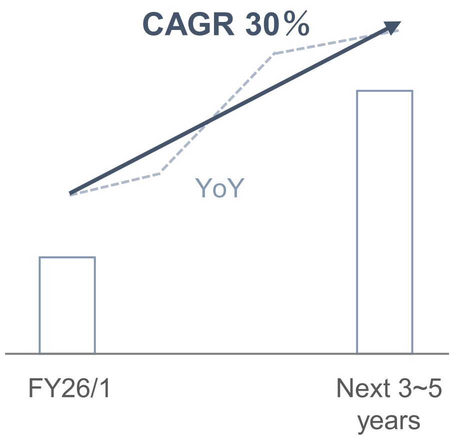
Our IP-centric business model enables high ROIC with low CAPEX. We aim to balance these strengths with sustainable growth

Growth

Sales / Operating profit CAGR

approx. 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

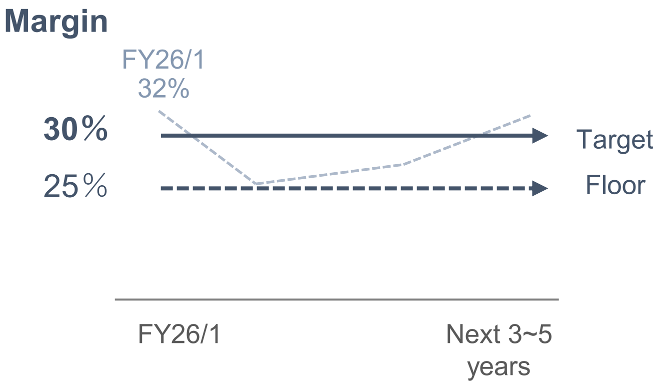


Profitability

Operating profit margin

approx. 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

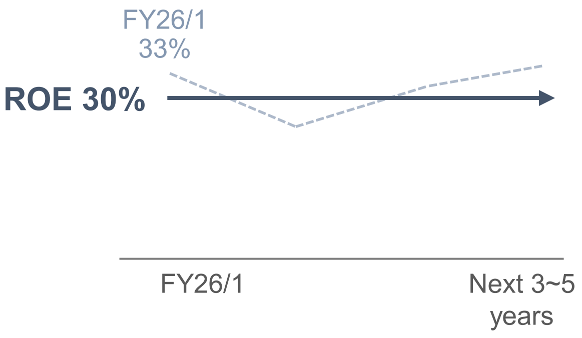


Efficiency

ROE

approx. 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

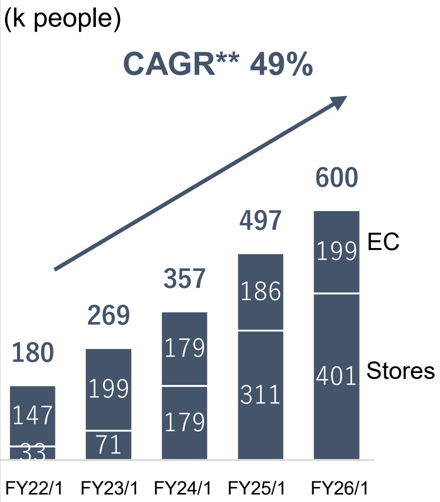


Growth: Number of Customers x Average Customer Spending

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

Results

No. of Customers*



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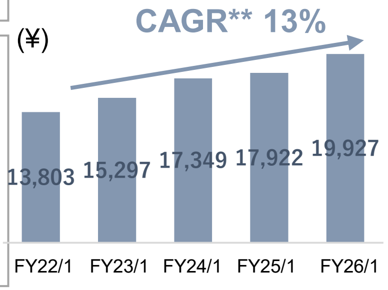
Average Customer Spending



Parameters		Current status and challenges	Our approach
Number of customers	Area of operation	• Only in Japan	↑ Launch overseas stores and local EC
Number of customers	Number of stores, sales space	• Mainly small stores • Insufficient sales space relative to demand	↑ Launch flagship and concept stores and significantly increase sales space
Number of customers	Awareness	• Limited awareness	↗ Boost awareness continuously focusing on limited segmentation of customer
× CVR	Product lineup	• Several hundred products as of FY26/1. Not enough to meet customer needs	↗ Increase number of product in existing categories in line with increase in sales channels. Develop new categories (shoes, etc.)
CVR	Inventory	• Customers are unable to purchase due to out-of-stock situation in a minute	↗ Keep basic products available to improve customer experience
Unit price		• Increase in unit price that aligns with improvement of quality	↗ Develop new categories with different unit price (accessories, etc.)
× Number of items per purchase		• Insufficient interaction with customers through styling recommendation, etc. due to constraints such as store space	→ Offer styling recommendation in phases after opening flagship stores

* 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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The forward-looking statements contained in this materials are based on the Company’s current judgments and assumptions and on information presently available at the time of publication.

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