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March 16, 2026

Non-consolidated Financial Results for the Fiscal Year Ended January 31, 2026 (Under Japanese GAAP)

Company name: Human Made Inc.
Listing: Tokyo Stock Exchange
Securities code: 456A
URL: https://humanmade.co.jp/
Representative: Rei Matsunuma, Representative Director CEO, COO
Inquiries: Junichi Yanagisawa, Director CFO
Telephone: +81-3-6823-7801

Date of general shareholders' meeting (as planned): April 28, 2026
Annual securities report filing date (as planned): April 28, 2026
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions)

1. Non-consolidated financial results for the fiscal year ended January 31, 2026 (from February 1, 2025 to January 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
Fiscal year ended	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
January 31, 2026	14,273	26.8	4,531	42.5	4,333	36.4	2,941	38.2
January 31, 2025	11,258	34.2	3,180	41.5	3,176	40.7	2,127	34.1

	Earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Ordinary profit to total assets ratio
Fiscal year ended	yen	yen	%	%	%
January 31, 2026	132.78	129.59	32.8	38.1	31.7
January 31, 2025	96.80	-	41.9	45.5	28.2

(Reference)
Investment profit (loss) on equity method:
For the fiscal year ended January 31, 2026: - millions of yen
For the fiscal year ended January 31, 2025: - millions of yen
(Note)

1. Human Made Inc. (hereinafter the "Company") implemented a stock split on July 17, 2025, at a ratio of 20 shares per share. Earnings per share are calculated based on assumption that the stock split occurred at the beginning of fiscal year beginning February 1, 2025.
2. Diluted earnings per share for the fiscal year ended January 31, 2025 were not included since the Company was not listed as of October 31, 2025 and the average share price for the period cannot be determined although potential shares exist.
3. Since the Company was listed on the Tokyo Stock Exchange Growth Market on November 27, 2025, diluted earnings per share for the fiscal year ended January 31, 2026, is calculated by deeming the average share price from the date of listing to the end of the fiscal year as the average share price during the period.

(2) Non-consolidated financial position

	Total assets	Net assets	Net asset ratio	Net assets per share
As of	millions of yen	millions of yen	%	yen
January 31, 2026	14,514	11,800	81.3	515.01
January 31, 2025	8,243	6,147	74.6	279.68

(Reference)

Equity

As of January 31, 2026: 11,799 million yen
As of January 31, 2025: 6,147 million yen

(Note)

The Company implemented a stock split on July 17, 2025, at a ratio of 20 shares per share. Net assets per share are calculated based on assumption that the stock split occurred at the beginning of fiscal year beginning February 1, 2025.

(3) Non-consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
As of	millions of yen	millions of yen	millions of yen	millions of yen
January 31, 2026	3,125	(1,303)	2,642	9,973
January 31, 2025	2,138	(672)	162	5,509

2. Cash dividends

	Annual dividends per share					Total dividend paid	Payout ratio	Ratio of total amount of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal Year-end	Total			
	yen	yen	yen	yen	yen	millions yen	%	%
Fiscal year ended January 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended January 31, 2026	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended January 31, 2027 (Forecast)	-	0.00	-	0.00	0.00		-	

(Notes)

Revision to the forecast for dividends announced most recently: None

3. Non-consolidated financial results forecast for the fiscal year ended January 31, 2027 (from February 1, 2026 to January 31, 2027)

(Percentages indicate year-on-year changes.)

	Sales		Operating Income		Ordinary Income		Net Income		Earnings per share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
Fiscal year ended January 31, 2026	18,500	29.6	4,800	5.9	4,750	9.6	3,300	12.2	36.01

(Notes)

At a meeting of the Board of Directors held on March 16, 2026, the Company resolved to implement a stock split at a ratio of 4 shares per share effective May 1, 2026.

Earnings per share based on the financial results forecasts for the fiscal year ended January 31, 2027, are calculated based on assumption the stock split into account. Earnings per share without considering the stock split would be 144.03 yen.

Notes

(1) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: Yes

(iv) Restatement: None

(2) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of January 31, 2026	22,911,400 shares
As of January 31, 2025	21,980,000 shares

(ii) Number of treasury shares at the end of the period

As of January 31, 2026	0 shares
As of January 31, 2025	0 shares

(iii) Average number of shares outstanding during the period

As of January 31, 2026	22,150,969 shares
As of January 31, 2025	21,980,000 shares

(Note)
The Company implemented a stock split on July 17, 2025, at a ratio of 20 shares per share. Total number of issued shares, number of treasury shares and average number of issued shares are calculated based on assumption that the stock split occurred at the beginning of fiscal year beginning February 1, 2025.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Forward-looking statements)

Statements made in these materials, such as those pertaining to future matters, including business projections, are based on information presently available to the Company and certain assumptions determined to be reasonable. Consequently, these statements do not constitute a guarantee that the Company will achieve these forecasts or other forward-looking statements. Actual business results may vary materially depending on a variety of factors.

(How to obtain supplementary briefing materials on financial results)

The Company plans to disclose the supplementary briefing materials on financial results through TDnet and post them on the Company's website promptly after the announcement of financial results.

Non-consolidated Financial Position

(Thousands of yen)

	As of January 31, 2025	As of January 31, 2026
Assets		
Current assets		
Cash	5,709,089	9,973,282
Account receivables	367,461	663,817
Inventories	731,976	1,020,501
Supplies	36,006	37,701
Advance payment	27,379	23,563
Prepaid expenses	82,350	122,666
Other assets	219,467	367,664
Total current assets	7,173,730	12,209,198
Non-current assets		
Tangible assets		
Buildings, net	252,651	247,069
Structures, net	4,914	3,353
Vehicles, net	0	0
Tools, furniture and fixtures, net	72,522	109,361
Construction in progress	60,445	651,332
Total tangible assets	390,533	1,011,117
Intangible assets		
Trademarks	19,616	—
Software	54,969	46,308
Other	76	94,858
Total intangible assets	74,663	141,167
Investment and other assets		
Investments in capital	10	10
Doubtful receivables	2,805	—
Long-term prepaid expenses	5,229	13,055
Deferred tax assets	214,994	258,559
Leasehold and guarantee deposits	381,259	880,105
Other	2,584	1,050
Allowance for doubtful accounts	(2,805)	—
Total investment and other assets	604,077	1,152,780
Total non-current assets	1,069,274	2,305,064
Total assets	8,243,005	14,514,263

(Thousands of yen)

	As of January 31, 2025	As of January 31, 2026
Liabilities		
Current liabilities		
Account payable	345,789	529,996
Short-term loans	279,962	50,000
Current portion of long-term loans	39,375	199,992
Other payables	257,610	320,834
Accrued expenses	29,251	158,309
Income taxes payable	659,653	871,542
Contract liabilities	341,348	293,630
Deposits received	12,967	29,304
Deferred revenue	2,838	2,838
Provision for bonuses	87,736	115,873
Total current liabilities	2,056,532	2,572,321
Non-current liabilities		
Long-term loans payable	—	33,344
Asset retirement obligations	—	39,788
Other	38,514	68,514
Total non-current liabilities	38,514	141,646
Total liabilities	2,095,046	2,713,967
Net Assets		
Shareholder's equity		
Share capital	87,500	1,443,106
Capital surplus		
Capital reserve	99,795	1,455,401
Other capital reserve	28,286	28,286
Total capital surplus	128,081	1,483,687
Retained earnings		
Other retained earnings		
Retained earnings brought forward	5,931,777	8,872,901
Total retained earnings	5,931,777	8,872,901
Total shareholder's equity	6,147,358	11,799,695
Share acquisition rights	600	600
Total net assets	6,147,958	11,800,295
Total liabilities and net assets	8,243,005	14,514,263

Non-consolidated Statements of Income

(Thousands of yen)

	As of January 31, 2025	As of January 31, 2026
Net sales	11,258,349	14,273,231
Cost of goods sold	4,365,625	4,940,757
Gross profit	6,892,724	9,332,474
Operating expenses	3,712,307	4,801,464
Operating income	3,180,416	4,531,009
Non-operating income		
Interest income	836	12,482
Commission income	3,273	1,805
Gain on compensation for damages	—	4,081
Other	1,605	1,077
Total non-operating income	5,715	19,447
Non-operating expenses		
Interest expenses	1,913	2,623
Foreign exchange losses	7,494	8,565
Rent	—	168,829
Other	24	36,519
Total non-operating expenses	9,431	216,537
Ordinary income	3,176,700	4,333,919
Extraordinary losses		
Impairment losses	—	147,033
Penalty for cancellation	106,423	—
Total extraordinary losses	106,423	147,033
Income before income taxes	3,070,277	4,186,885
Income taxes - current	1,016,662	1,289,326
Income taxes - deferred	(74,130)	(43,565)
Total income taxes	942,531	1,245,761
Net income	2,127,745	2,941,124

Non-consolidated Cashflow

(Thousands of yen)

	As of January 31, 2025	As of January 31, 2026
Cash flows from operating activities		
Income before income taxes	3,070,277	4,186,885
Depreciation	204,667	202,353
Impairment losses	—	147,033
Penalty for cancellation	106,423	—
Decrease (increase) in allowance for doubtful accounts	—	(2,805)
Increase (decrease) in provision for bonuses	13,849	28,136
Interest and dividend income	(836)	(12,482)
Interest expenses	1,913	2,623
Loss (gain) on sale of non-current assets	(525)	—
Foreign exchange loss (gain)	(151)	18
Commission income	(3,273)	(1,805)
Gain on compensation for damages	—	(4,081)
Decrease (increase) in trade receivables	(70,958)	(296,356)
Decrease (increase) in inventories	(58,073)	(290,220)
Decrease (increase) in advance payments	(12,787)	3,815
Decrease (increase) in prepaid expenses	(27,748)	(40,316)
Decrease (increase) in long-term prepaid expenses	(629)	(15,889)
Increase (decrease) in trade payables	(58,193)	184,206
Increase (decrease) in other payables	(12,583)	150,037
Increase (decrease) in accrued expenses	(21)	129,057
Increase (decrease) in contract liabilities	2,061	(47,717)
Increase (decrease) in deferred revenue	(900)	—
Increase (decrease) in deposits received	626	16,336
Other, net	(161,994)	(59,691)
Subtotal	2,991,141	4,279,138
Interest received	836	12,482
Commission received	3,273	1,805
Compensation for damages received	—	4,081
Interest paid	(1,913)	(2,623)
Income taxes paid	(854,410)	(1,169,804)
Net cash provided by (used in) operating activities	2,138,927	3,125,080

(Thousands of yen)

	As of January 31, 2025	As of January 31, 2026
Cash flows from investing activities		
Payments for investments in capital	(10)	—
Payments into time deposits	(400,001)	—
Proceeds from withdrawal of time deposits	200,000	200,001
Purchase of property, plant and equipment	(176,872)	(891,190)
Purchase of intangible assets	(38,464)	(97,557)
Proceeds from sale of intangible assets	1,108	—
Payments for leasehold and guarantee deposits	(288,473)	(516,889)
Other, net	30,256	1,787
Net cash provided by (used in) investing activities	(672,456)	(1,303,848)
Cash flows from financing activities		
Net increase (decrease) in short-term loans	229,962	(229,962)
Proceeds from long-term loans payable	—	300,000
Repayments of long-term loans payable	(67,500)	(106,039)
Proceeds from issuance of shares	—	2,711,212
その他	—	(32, 229)
Net cash provided by (used in) financing activities	162,462	2,642,981
Effect of exchange rate change on cash and cash equivalents	151	(18)
Net increase (decrease) in cash and cash equivalents	1,629,084	4,464,194
Cash and cash equivalents at beginning of period	3,880,003	5,509,087
Cash and cash equivalents at end of period	5,509,087	9,973,282