Financial Results for FY26/1 (February 2025 to January 2026)

HUMAN MADE Inc. (securities code: 456A)
March 16, 2026

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Our Vision: 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.

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Agenda

1. Financial Highlights for FY26/1
2. Financial Results for FY26/1
3. Full Year Forecast for FY27/1
4. Investment Highlights

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Record-High Quarterly Sales, Operation Income for FY26/1 119% vs Forecast

4Q sales exceeded 3Q and reached record high
Gross margin and operating remained strong

	Sales	Gross Margin	Operating Income
4Q (Nov 2025-Jan 2026)	4 Bn YEN	66 %	1.3 Bn YEN Margin 31%
Full Year (Feb 2025-Jan 2026)	14.3 Bn YEN	65 %	4.5 Bn YEN Margin 32%
vs Forecast (Forecast Figures)	104 % (13.7 Bn YEN)	–	119 % (3.8 Bn YEN)

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STORES

Nov, 2025
HUMAN MADE APGUJEONG
(Seoul, Korea) opening
＊Operated by local partner

HUMAN MADE
APGUJEONG



PRODUCTS

HUMAN HOPE (J-HOPE of BTS x HM)





HUMAN MADE × KAWS



HUMAN MADE × RED WING





HUMAN MADE × UNDERCOVER



NIGO® × NIKE





HUMAN MADE × STAR WARS × VERDY



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Major Shareholders Remain Unchanged post-IPO, Showing Continued Commitment

As secondary offering was limited to meeting listing requirements, existing shareholders continue to hold their shares

Shareholders	Pre IPO		As of Jan 31, 2026	
	Number of shares	%	Number of shares	%
NIGO	4,400,000	20.0%	829,300	3.6%
NIGOLD	9,800,000	44.6%	9,720,000	42.4%
Pharrell Williams	5,800,000	26.4%	4,160,000	18.2%
Rei Matsunuma *1	660,000	3.0%	560,000	2.4%
Junichi Yanagisawa *2	660,000	3.0%	560,000	2.4%
Rehito Hatoyama *2	660,000	3.0%	560,000	2.4%
General investors	—	—	6,522,100	28.5%
Total	21,980,000	100%	22,911,400	100%

*1: Representative Director
*2: Director

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Strong Performance: Sales +26.8%, Operating Profit +42.5%

Sales reached approx. 14 billion yen (+26.8% YoY) on steady demand growth.
Gross margin hit 65% and operating income reached 4.5 billion yen (+42.5% YoY) offsetting higher SG&A for future growth

(millions of yen)	FY25/1 (Feb 2024-Jan 2025)	FY26/1 (Feb 2025-Jan 2026)	Change (YoY)	Change % (YoY)
Sales	**11,258**	**14,273**	**+3,014**	**+26.8%** ↗
COGS	4,365	4,940	+575	+13.2%
Gross profit	6,892	9,332	+2,439	+35.4%
Gross profit margin	61.2%	65.4% ↗	+4.2pt	–
Operating expenses	3,712	4,801	+1,089	+29.3%
Operating income	**3,180**	**4,531**	**+1,350**	**+42.5%** ↗
Operating income margin	28.2%	31.7% ↗	+3.5pt	–
Ordinary income	3,176	4,333	+1,157	+36.4%
Net income	**2,127**	**2,941**	**+813**	**+38.2%**

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Record-High Quarterly Sales

As demand remains strong, sales exceeded plan due to early product launches to prevent out-of-stock
Gross profit margin significantly increased thanks to scale of business and price optimization

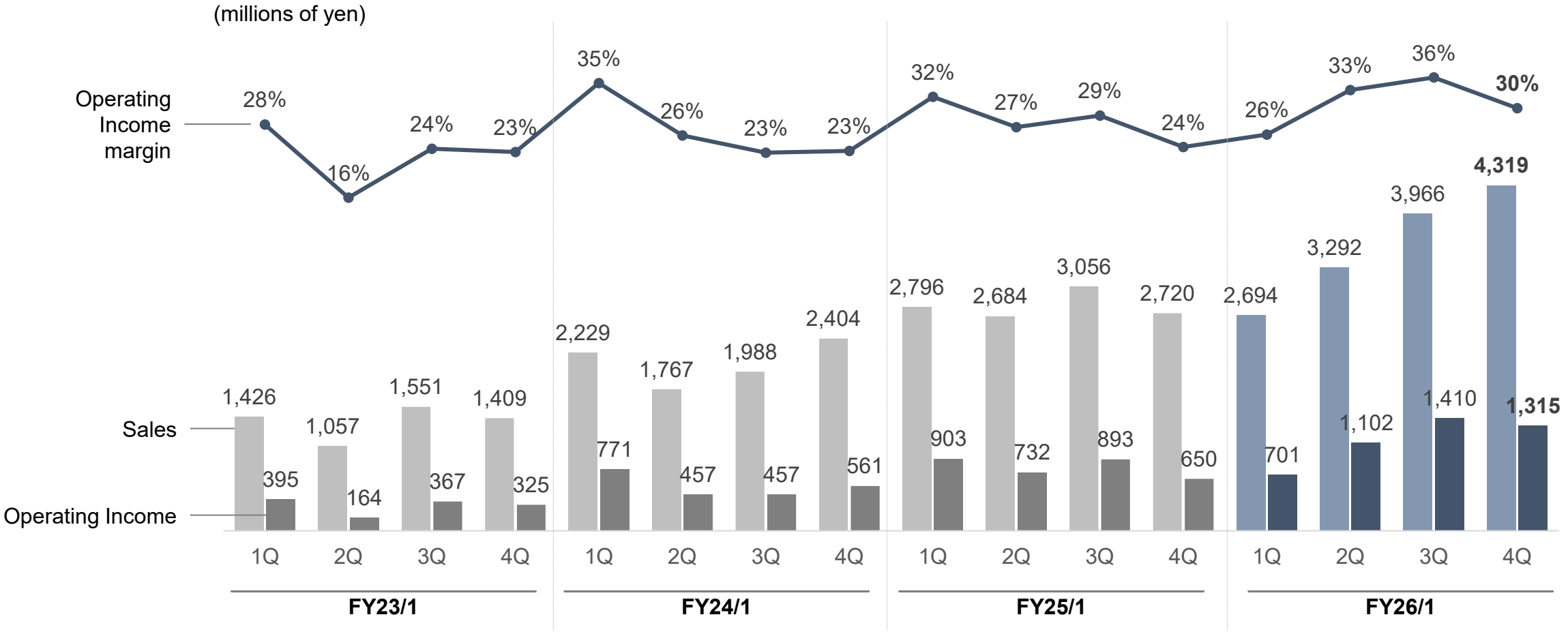
(millions of yen)	4Q FY25/1 (Nov 2025-Jan 2026)	4Q FY26/1 (Nov 2025-Jan 2026)	Change (YoY)	Change % (YoY)
Sales	**2,720**	**4,319**	**+1,598**	**+58.7%** ↗
COGS	1,058	1,475	+416	+39.3%
Gross profit	1,661	2,844	+1,182	+71.1%
Gross profit margin	61.1%	65.8% ↗	+4.8pt	–
Operating expenses	1,010	1,528	+517	+51.2%
Operating income	**650**	**1,315**	**+664**	**+102.1%** ↗
Operating income margin	23.9%	30.5% ↗	+6.5pt	–
Ordinary income	646	1,225	+579	+89.6%
Net income	**—**	**866**	**—**	**—**

*Figures of 4Q FY25/1 were as a reference purpose since quarterly financial results for the period were not prepared.
Plus, net income for 4Q is not disclosed since it was not calculated.

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Record-high Sales Offset by Temporary Margin Decline From One-time expenses

Q4 operating margin declined to 30% due to one-time IPO-related costs and a size-based business taxes from the public offering
Underlying profitability remains strong and consistent in the mid-30% range

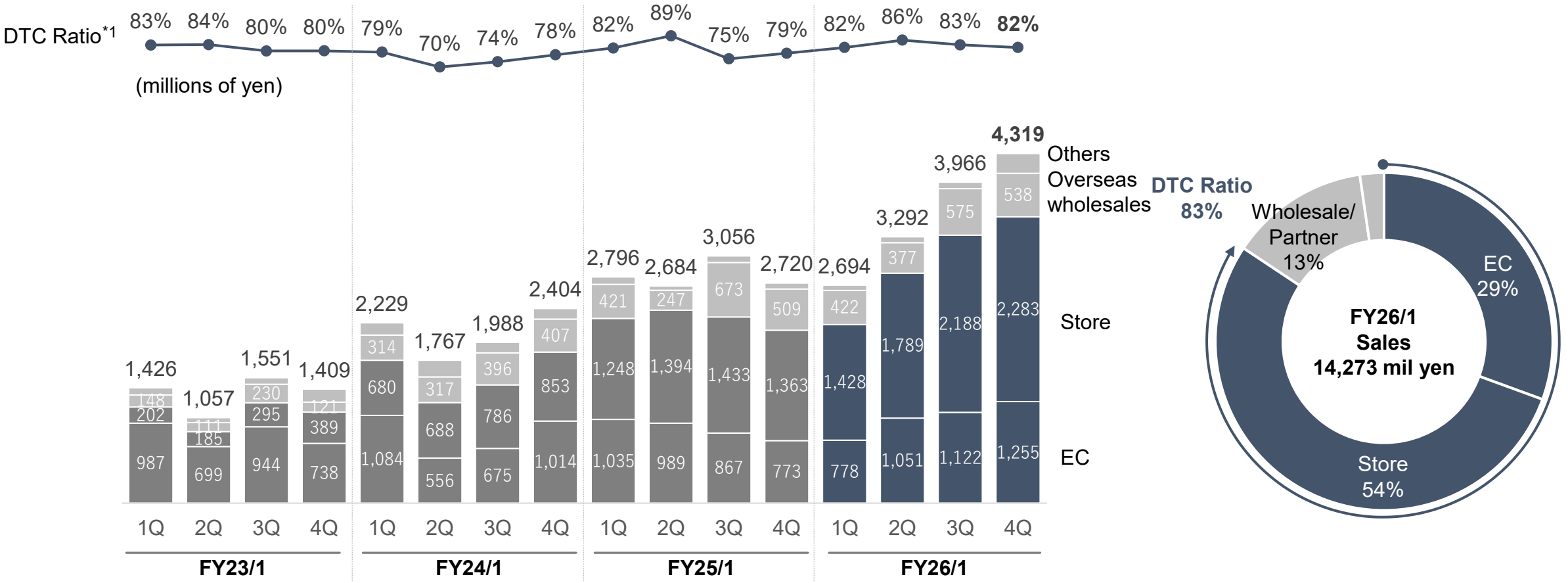


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Maintaining High DTC Ratio

No significant change in sales mix by channel. DTC ratio including stores and EC remains at a high level of 82%



*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.

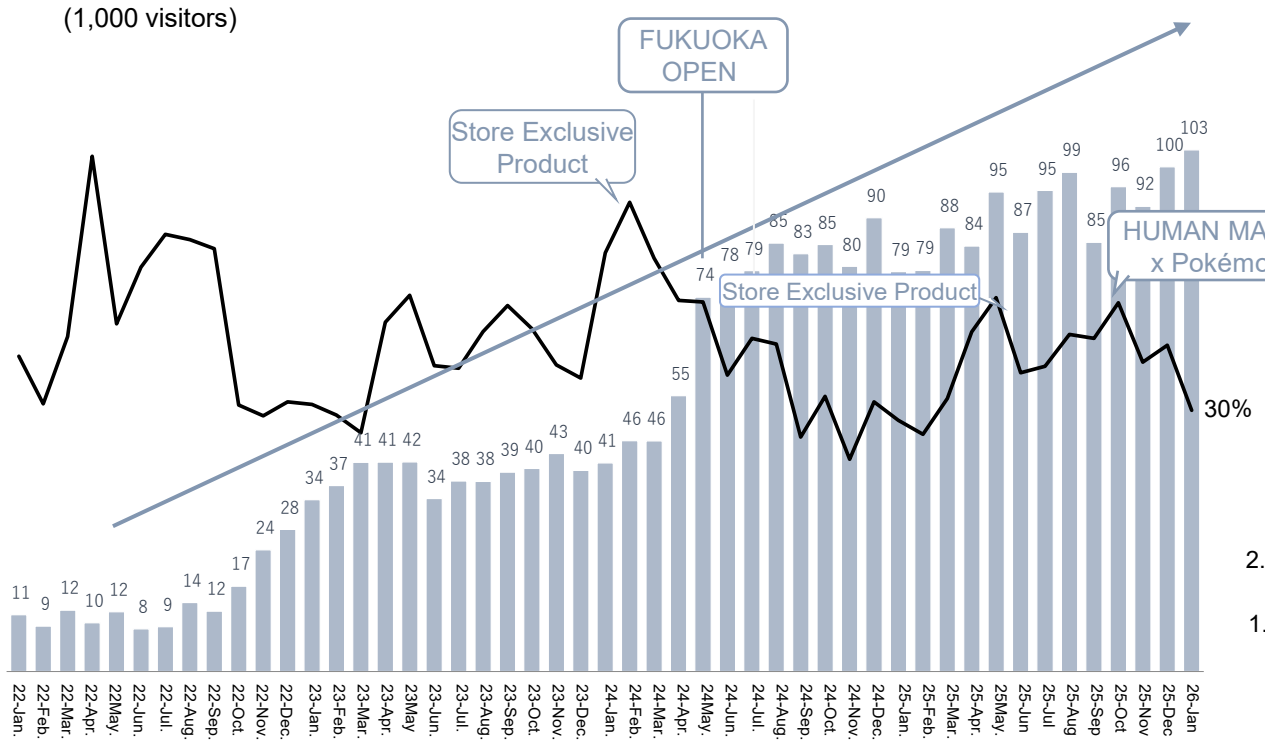
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Trends in Number of Store Visitors and CVR[*1]

Increase in EC Sessions Due to Collaboration with Pokémon and J-HOPE from BTS

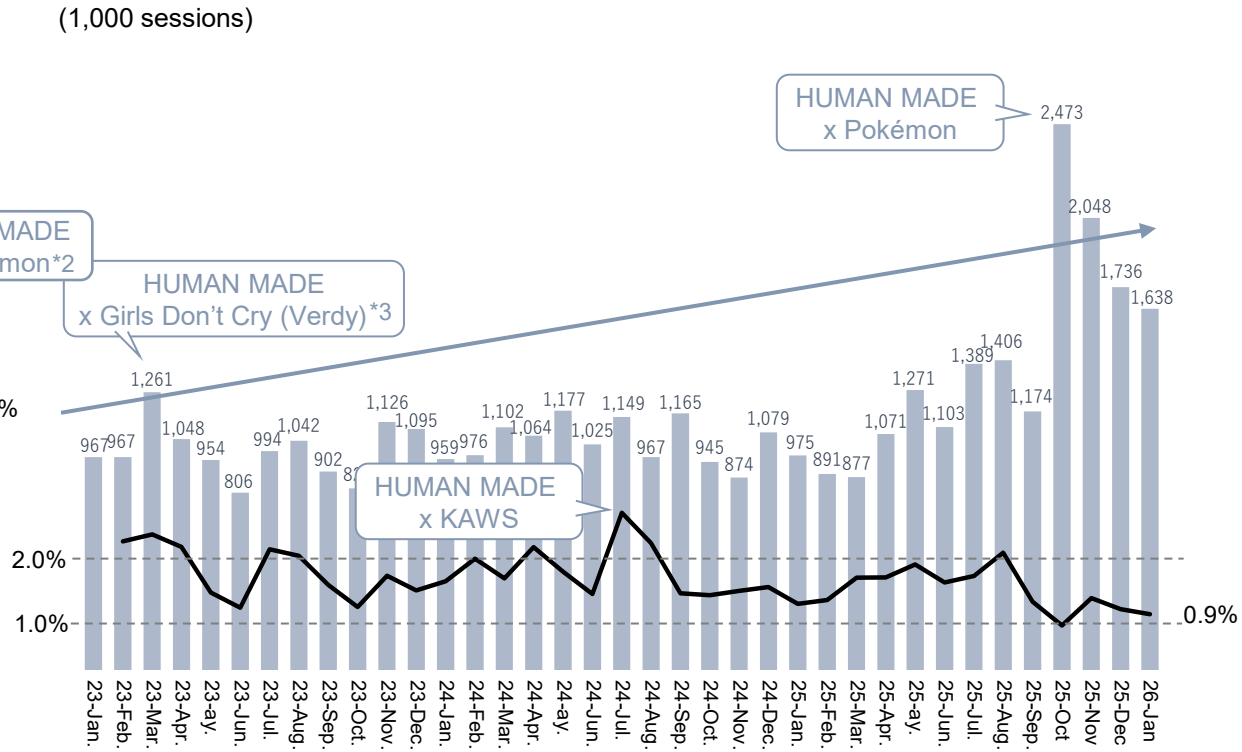
Total volume of product supply is managed under the upper limit that matches our sound growth pace
Allocation of product inventory is at present prioritized for stores to meet sharp increase in store visitors

Number of Store Visitors and CVR



- Post-COVID, 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[*4] exceeded our projection

Number of EC Sessions and CVR



- In EC sales channels, number of sessions (EC site visitors) 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 customers visiting our stores
- Thanks to collaboration with globally famous IP contents in Oct. 2025, number of sessions highly increased. Meanwhile, CVR decreased due to the shortage of inventory

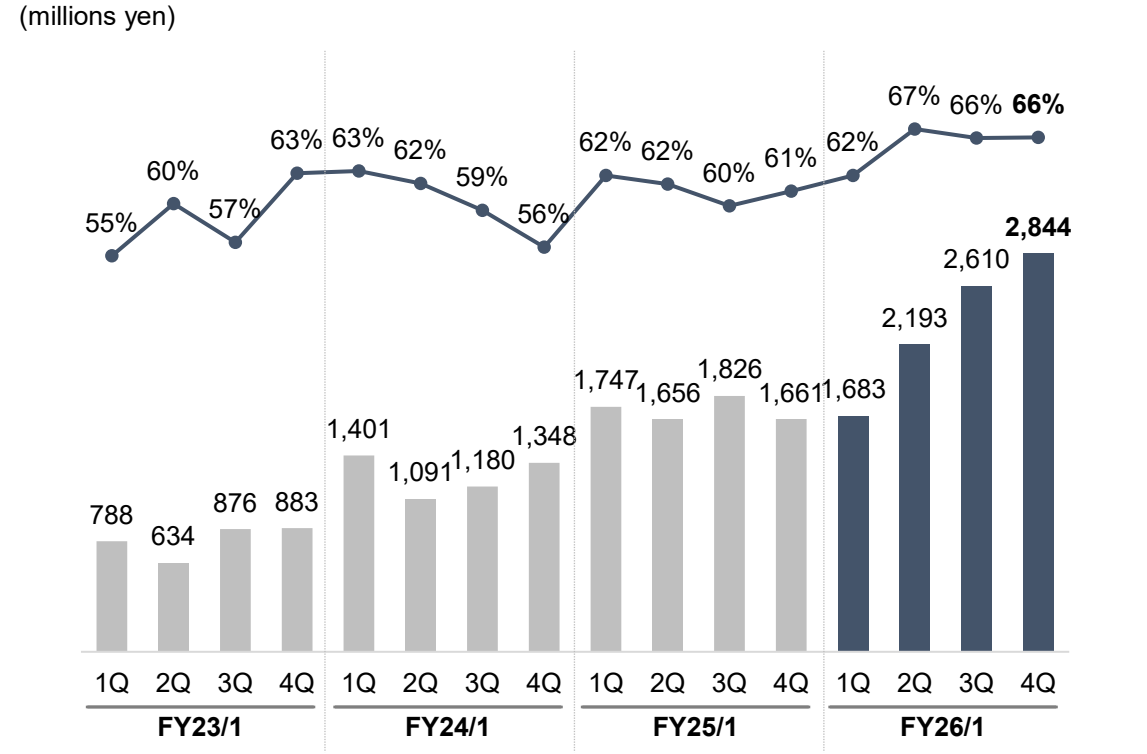
*1 Conversion rate. For stores, calculated as number of purchasers ÷ number of visitors; for e-commerce, calculated as number of purchases ÷ number of sessions
*2 Lottery-based in-store sales increased CVR while keeping foot traffic stable
*3 Collaboration with "Girls Don't Cry" produced by VERDY, our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

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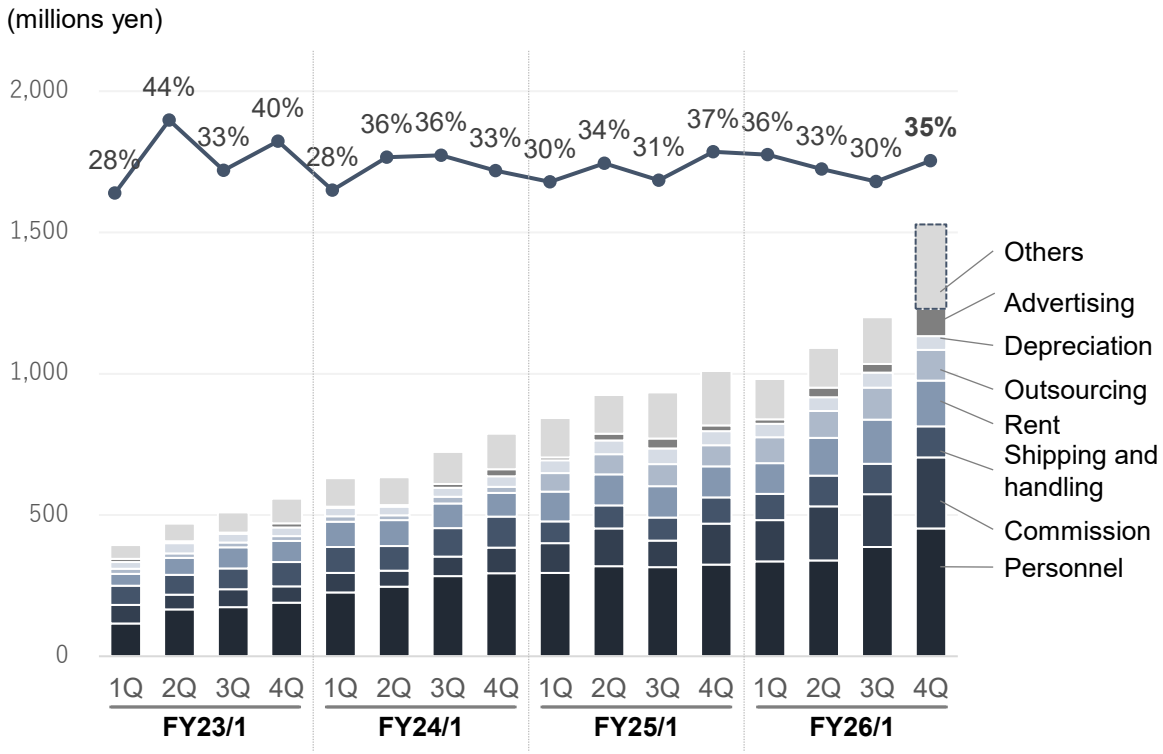
Gross Profit Margin on Upward Trend While Operating Expenses Ratio Under Control

Others of operating expenses in 4Q temporarily increased due to a size-based business taxes
This taxes will be allocated across each quarter from FY27/1

Gross Proft and Gross Profit Margin



Operating Expenses and Ratio

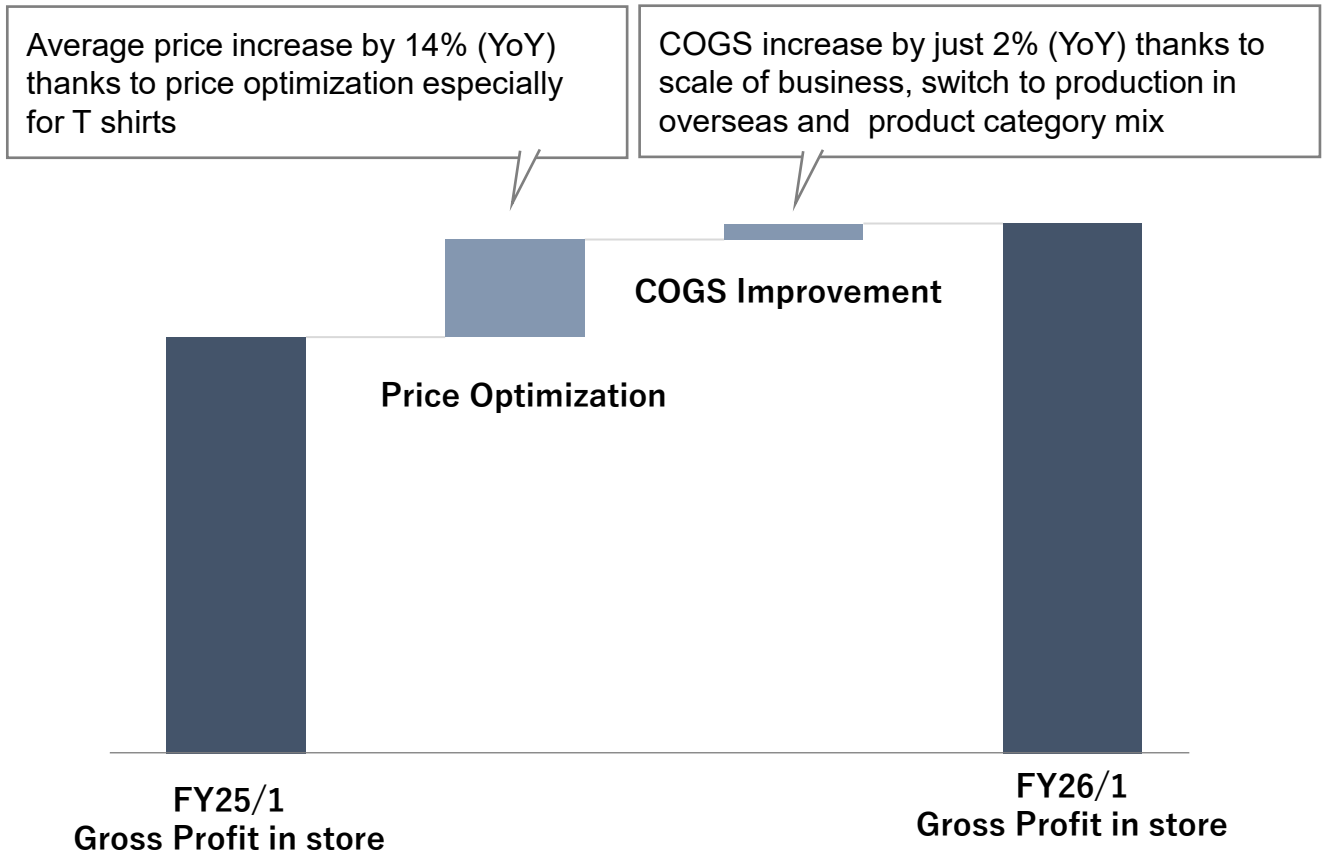


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Increase in Gross Profit Margin due to price optimization and initiatives for cost control

Average price increased by 14% thanks to continuous review during 52 weeks merchandise especially for T shirts
Average COGS increased by just 2% thanks to scale of business and switch to production in overseas without reducing quality



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Increase in One-time Expenses Especially Advertising related to IPO and new store opening In Addition to Rise in Sales and Personnel

(millions of yen)	FY24/1 1Q	FY24/1 2Q	FY24/1 3Q	FY24/1 4Q	FY25/1 1Q	FY25/1 2Q	FY25/1 3Q	FY25/1 4Q	FY26/1 1Q	FY26/1 2Q	FY26/1 3Q	FY26/1 4Q
Personnel	226	246	283	293	295	318	315	324	335	339	386	452
sales ratio	10.1%	13.9%	14.3%	12.2%	10.6%	11.9%	10.3%	11.9%	12.4%	10.3%	9.7%	10.5%
Commision	68	57	68	91	104	133	94	145	146	191	187	251
sales ratio	3.1%	3.2%	3.5%	3.8%	3.7%	5.0%	3.1%	5.3%	5.4%	5.8%	4.7%	5.8%
Shipping and handling	91	86	101	109	77	82	82	92	93	107	106	109
sales ratio	4.1%	4.9%	5.1%	4.6%	2.8%	3.1%	2.7%	3.4%	3.5%	3.3%	2.7%	2.5%
Rent	89	91	87	84	105	110	110	110	108	133	157	162
sales ratio	4.0%	5.2%	4.4%	3.5%	3.8%	4.1%	3.6%	4.1%	4.0%	4.1%	4.0%	3.8%
Outsourcing	19	17	23	21	65	70	77	75	91	95	112	108
sales ratio	0.9%	1.0%	1.2%	0.9%	2.3%	2.6%	2.5%	2.8%	3.4%	2.9%	2.8%	2.5%
Depreciation	29	30	32	37	45	49	55	49	47	48	52	48
sales ratio	1.3%	1.7%	1.6%	1.6%	1.6%	1.8%	1.8%	1.8%	1.8%	1.5%	1.3%	1.1%
Advertising	4	5	13	24	10	24	34	20	16	34	30	96
sales ratio	0.2%	0.3%	0.7%	1.0%	0.4%	0.9%	1.1%	0.7%	0.6%	1.0%	0.8%	2.2%
Others	100	98	113	126	139	136	163	193	142	139	165	298
sales ratio	4.5%	5.6%	5.7%	5.2%	5.0%	5.1%	5.4%	7.1%	5.3%	4.2%	4.2%	6.9%
Total	630	634	723	787	843	924	933	1,010	981	1,090	1,200	1,528
sales ratio	28.3%	35.9%	36.4%	32.8%	30.2%	34.4%	30.6%	37.1%	36.4%	33.1%	30.3%	35.4%

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Balancing Growth Investment with a Strong Financial Structure and High Efficiency

Financial structure remains strong, maintaining inventory within appropriate levels
Allocating IPO proceeds toward growth investments, including domestic flagship stores and global expansion in FY1/27.

(millions of yen)	End of 4Q FY25/1	End of 4Q FY26/1	Change (vs end of 4Q FY25/1)
Cash	5,709	9,973	+4,264
Inventory	767	1,058	+290
Other current assets	696	1,177	+481
Fixed assets	1,069	2,305	+1,235
Total assets	8,243	14,514	+6,271
Interest-bearing debt	319	283	-36
Other liabilities	1,775	2,430	+654
Total liabilities	2,095	2,713	+618
Net assets	6,147	11,800	+5,652
Equity Ratio *1	74.6%	81.3%	
ROE *2	41.9%	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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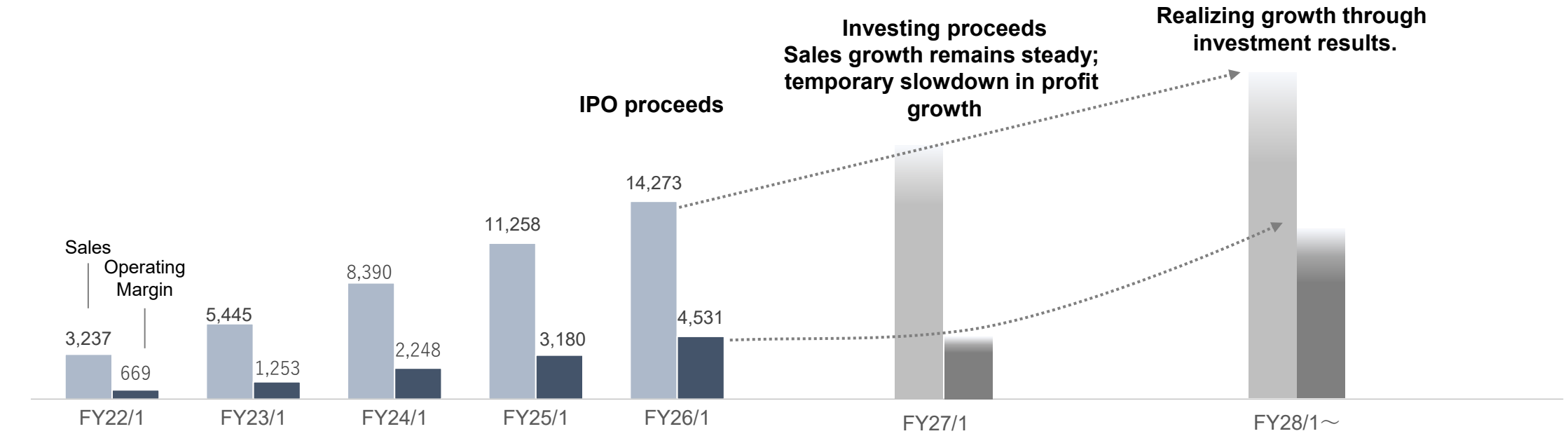
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FY27/1, preparatory phase for accelerating growth investments from FY28/1

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



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

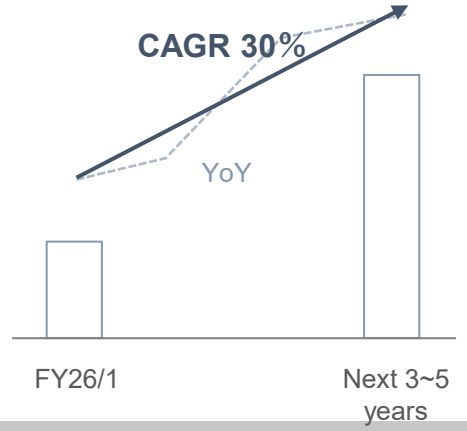
Our IP-centric business model enables high ROIC with low CAPEX. We aim to balance these strengths with sustainable growth

Growth

Sales / Operating income 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

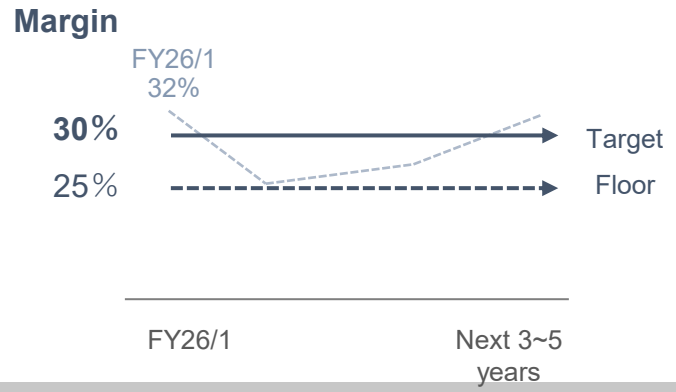


Profitability

Operating margin

Around 30%

- Reaching 31% in full yearFY26/1 and 35% in 3Q FY26/1 , on upward trend
- Operating 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

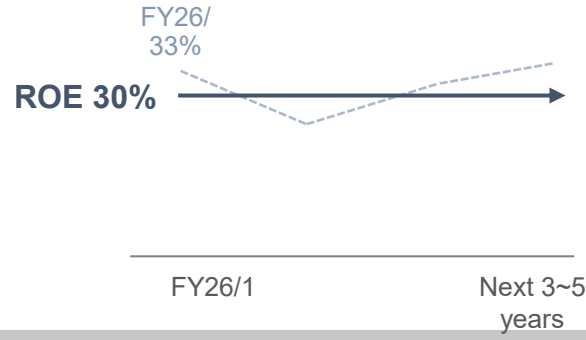


Efficiency

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



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Sales for FY27/1 Are Projected to Increase by 29.6% (YoY)

Sales will increase by 18.5 billion yen (29.6% YoY). Operating income will increase by 4.8 billion yen (5.9% YOY) maintaining a profit growth trend despite absorbing temporary upfront investment for growth

(million yen)	Full Year FY26/1 (Feb 2025- Jan 2026) Results	Full year FY27/1 (Feb 2026-Jan 2027) Forecast	Change (YoY)	Change % (YoY)
Sales	**11,258**	**13,697**	**+2,439**	**+21.7%**
COGS	4,366	6,400	+783	+18.0%
Gross profit	6,893	8,548	+1,655	+24.0%
Operating expenses	3,712	4,744	+1,032	+27.8%
Operating Income	**3,180**	**3,803**	**+623**	**+19.6%**
Ordinary Income	3,176	3,635	+459	+14.5%
Net Income	**2,127**	**2,598**	**+470**	**+22.1%**

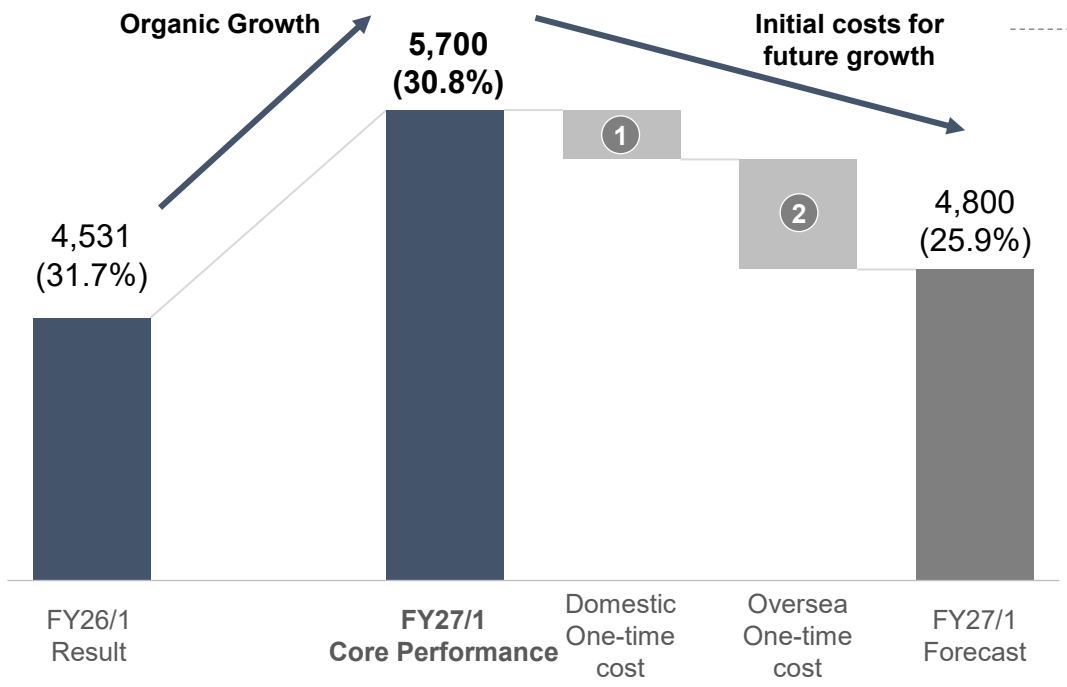
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Operating Margin without One-time Factors Stay over 30% Reflecting Core profitability

Forecast for FY27/1 includes 1.0 billion yen of growth investment such as flagship store pre-opening rent and preparatory costs for global business expansion

Analysis of Operating Income Forecast for FY27/1

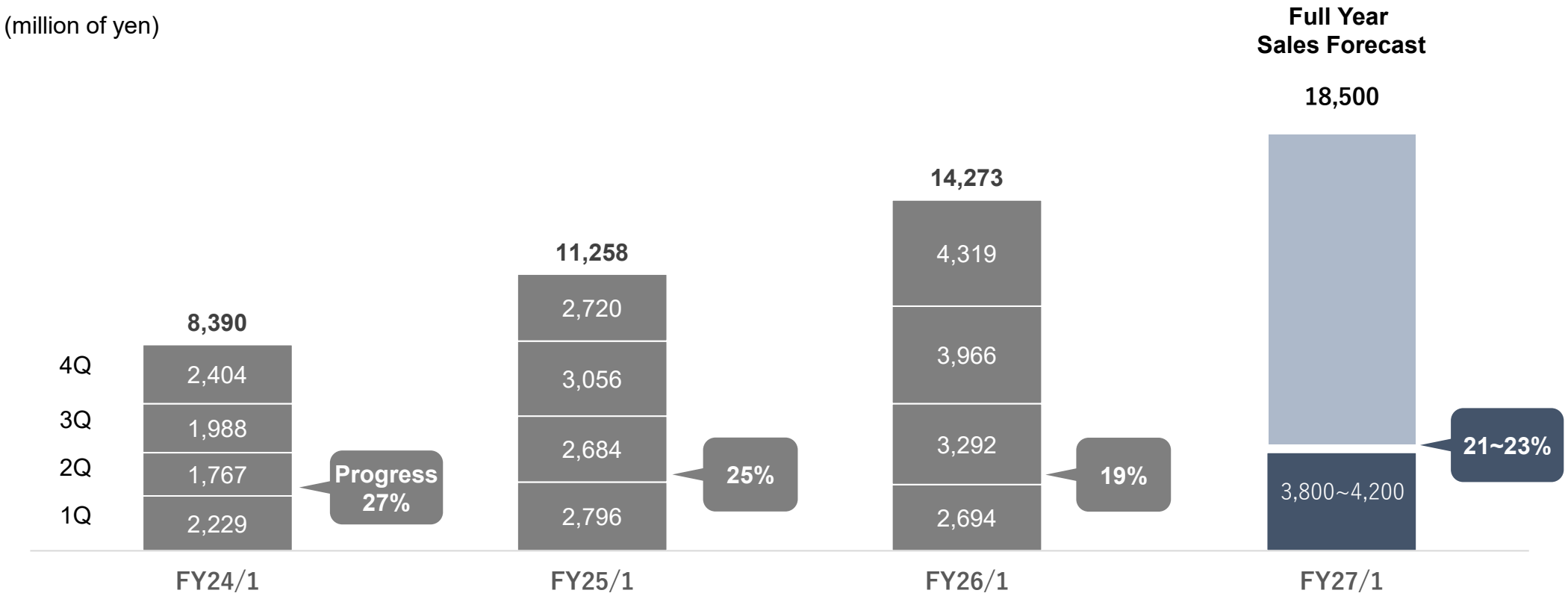
(million of yen) () indicates operating margin



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

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Sales Forecast for 1Q in Range of 3.8 – 4.2 Billion Yen



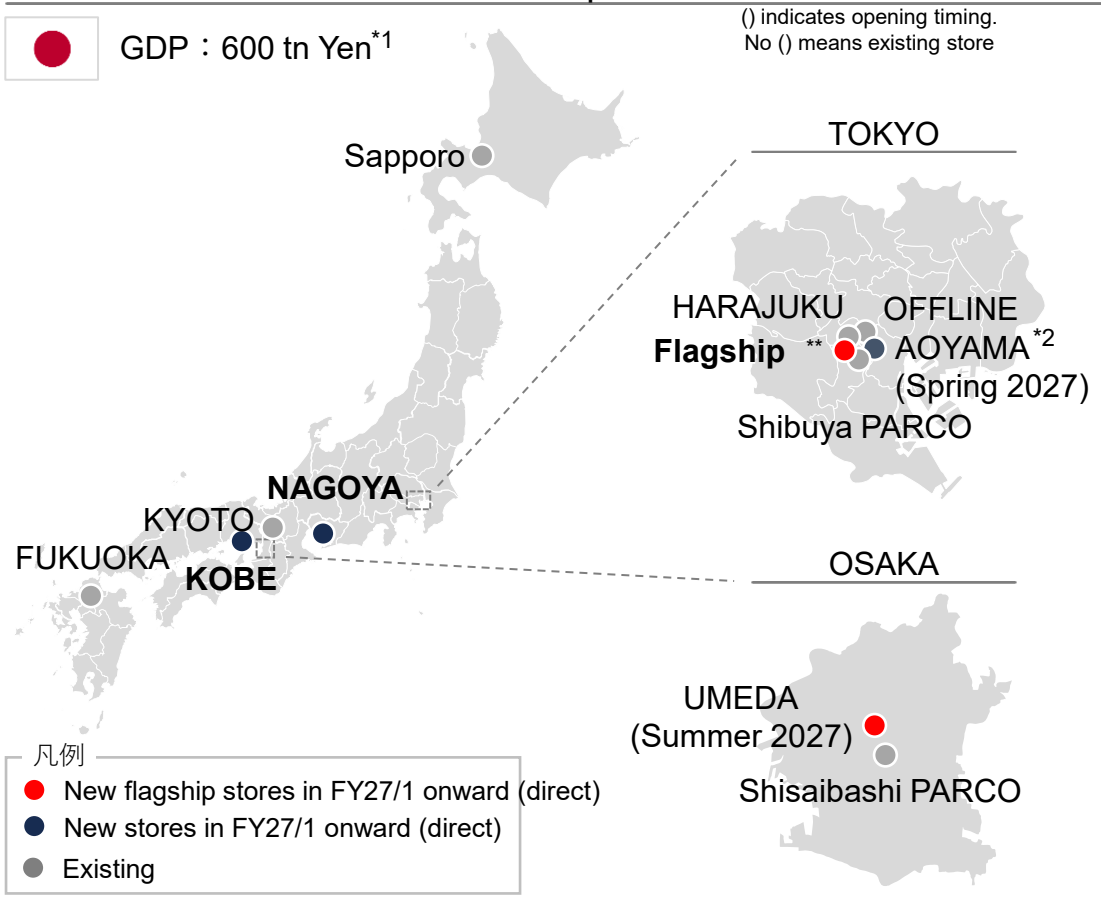
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KOBE, FLAGSHIP STORE in HARAJUKU and NAGOYA will Open in FY27/1

Expect accelerated sales growth from Q3 due to flagship store opening in Harajuku

Business Expansion Plan



FY27/1 Store Opening Schedule

Flagship **HUMAN MADE TOKYO**

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

Concept **HUMAN MADE KOBE**



- Opening Date：Feb 14, 2026
- Location：Kobe, Hyogo
- Floor Space： 265㎡
- Estimated Sales： 0.6~0.8 billion yen (12 months)

Standard **HUMAN MADE NAGOYA**

- Opening Date：Autumn 2026
- 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
*2 Released on Company HP (Japanese: https://humanmade.co.jp/news/250908 / English：https://humanmade.co.jp/end/news/250908)

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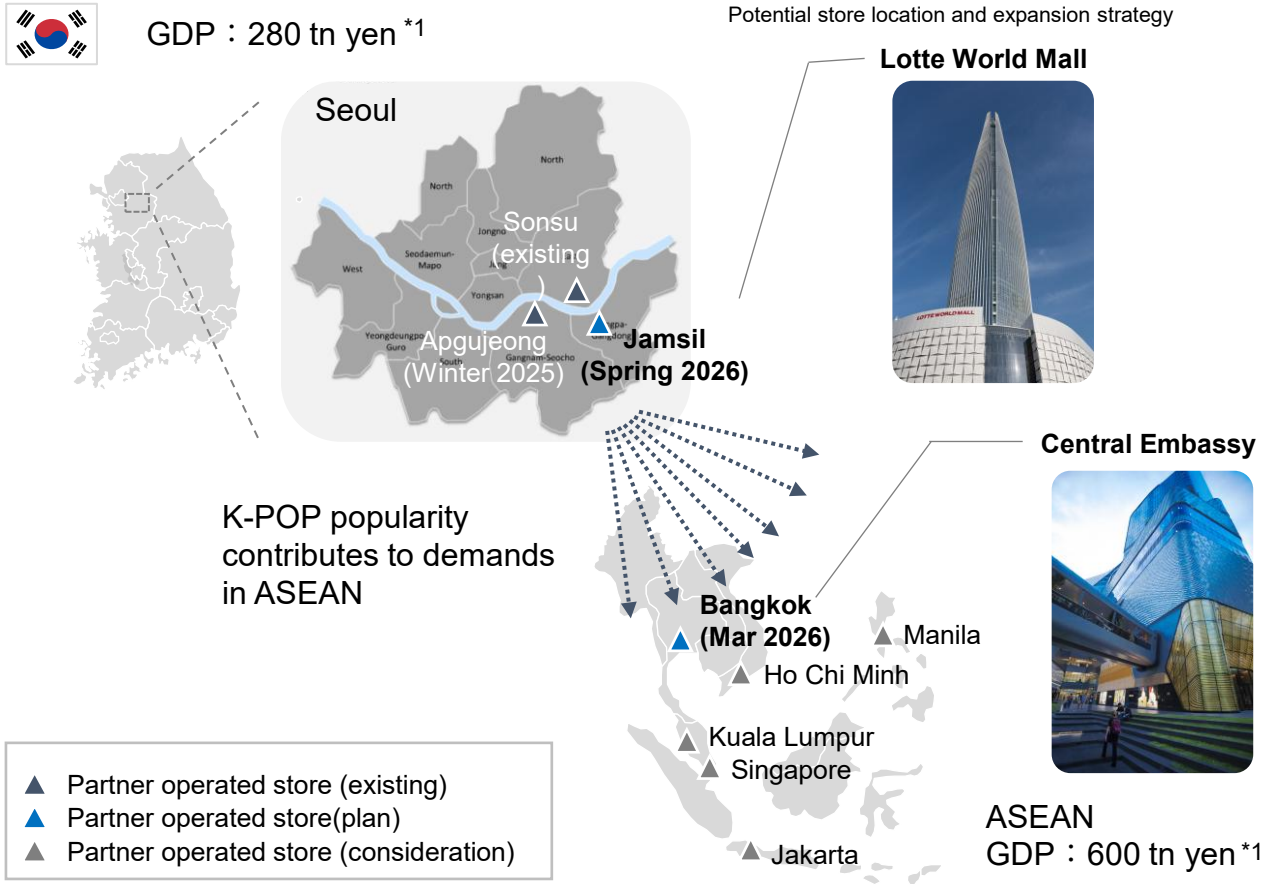
2 opening stores operated by partners in FY27/1

Oversea wholesales will grow thanks to new opening stores operated partners
Overseas subsidiaries will focus on infrastructure setup and expect only upfront expenses

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.

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.

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Project Connecting Next Generation with Culture Launches April 2026
Tetsu Nishiyama joins as creative director

Buffer



Buffer values the margins between eras, generations and cultures, connecting the next generation with culture through its creations. The brand’s name not only reflects the buffer linking different generations and values, but regaining the blank space required to stop and spend time in a leisurely manner, particularly in a world where speed and efficiency take precedence.

The youth culture experienced by creative director Tetsu Nishiyama in Tokyo from the 1980s to 2000s provides the basis for new forms of expression that connect past and present, embracing the distance and misalignment between generations and values in a positive manner. Buffer aims to create space for people to stop and gather their thoughts and feelings in an ever-accelerating world. Through the products it creates, Buffer will present new outlooks on the passing of time and values.

（Source: HUMAN MADE press release, March 9, 2026）

Creative Director Tetsu Nishiyama

1974 Born in Tokyo

1993 Starts silkscreen print brand Forty Percent Against Rights with friends

1996 Launches WTAPS as an authentic apparel brand

2014 Launches lifestyle brand Descendant

2024 Starts online media Stump with the editorial aim of connecting with the next generation

2026 Launches T-shirt label Buffer

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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.

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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)

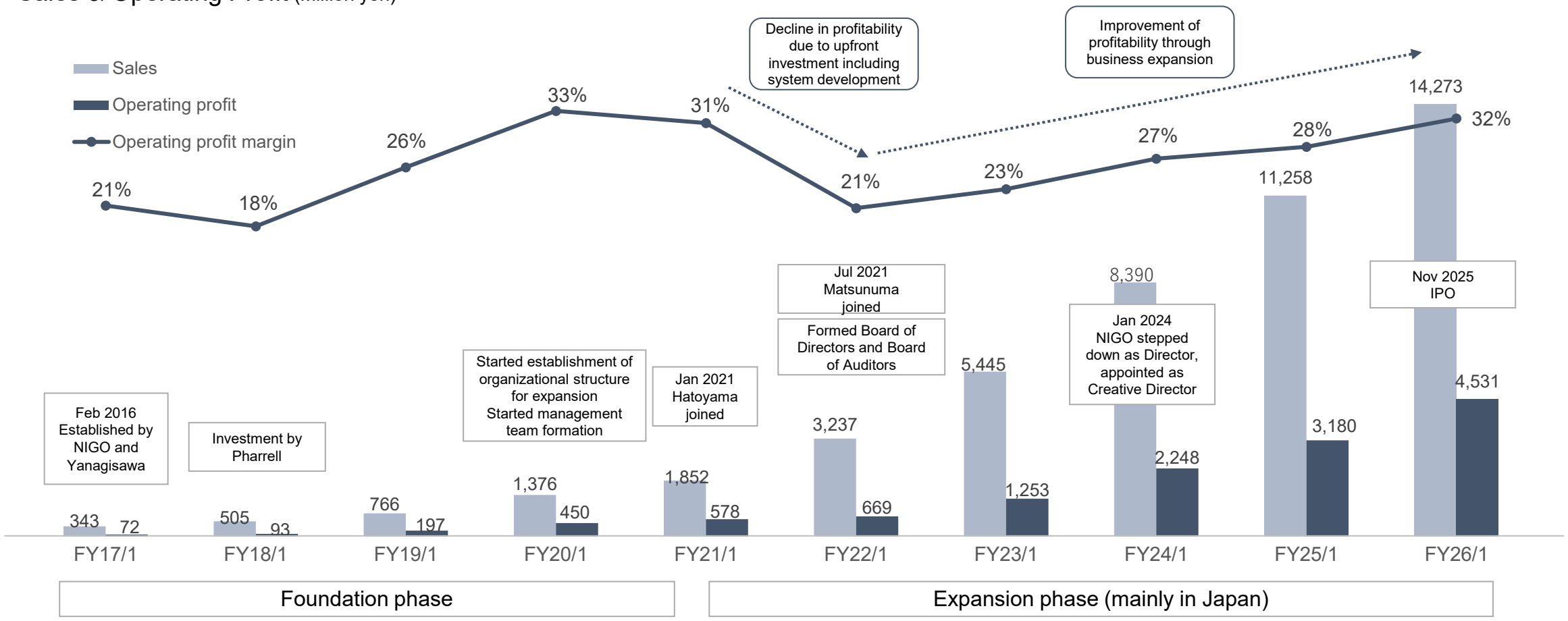
* Average of figures at the start and end of the period
** An amount of cash and deposits equivalent to 50% of SGA (6 months) in FY25/1 and FY26/1 is deemed necessary, and any amount above that is deemed as excess cash reserve
This calculation uses the average of operating capital (total assets – excess 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.)

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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 yen)

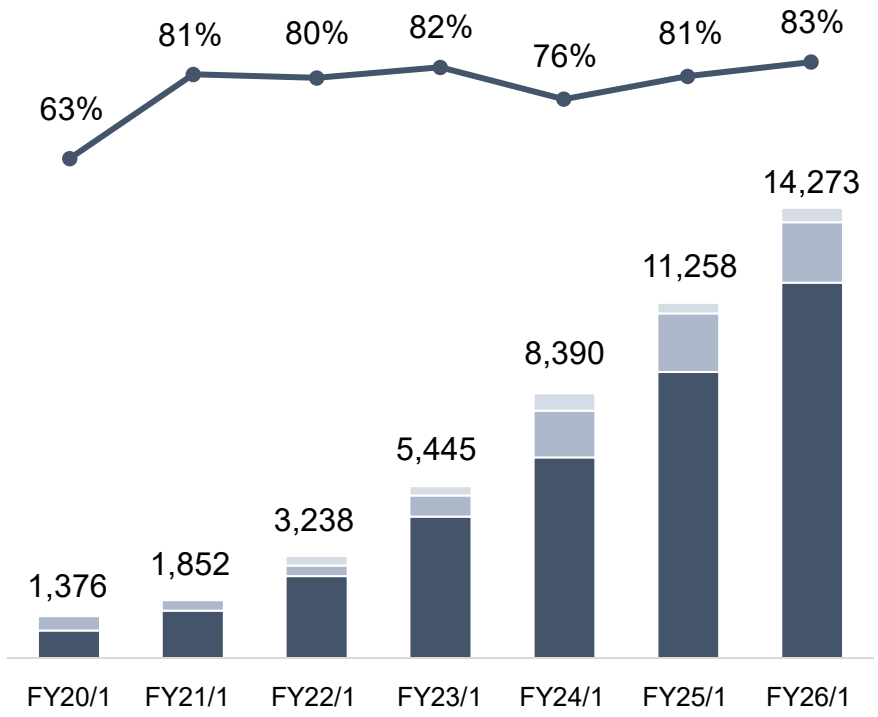


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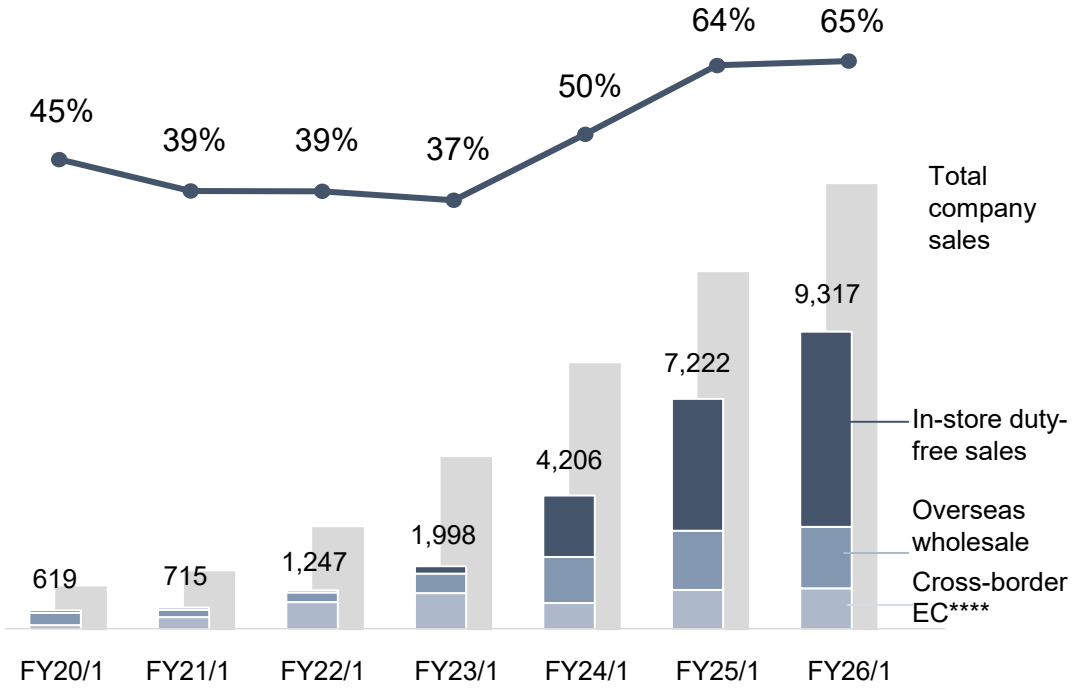
Scaling Business Through Direct Sales and Global Markets

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***



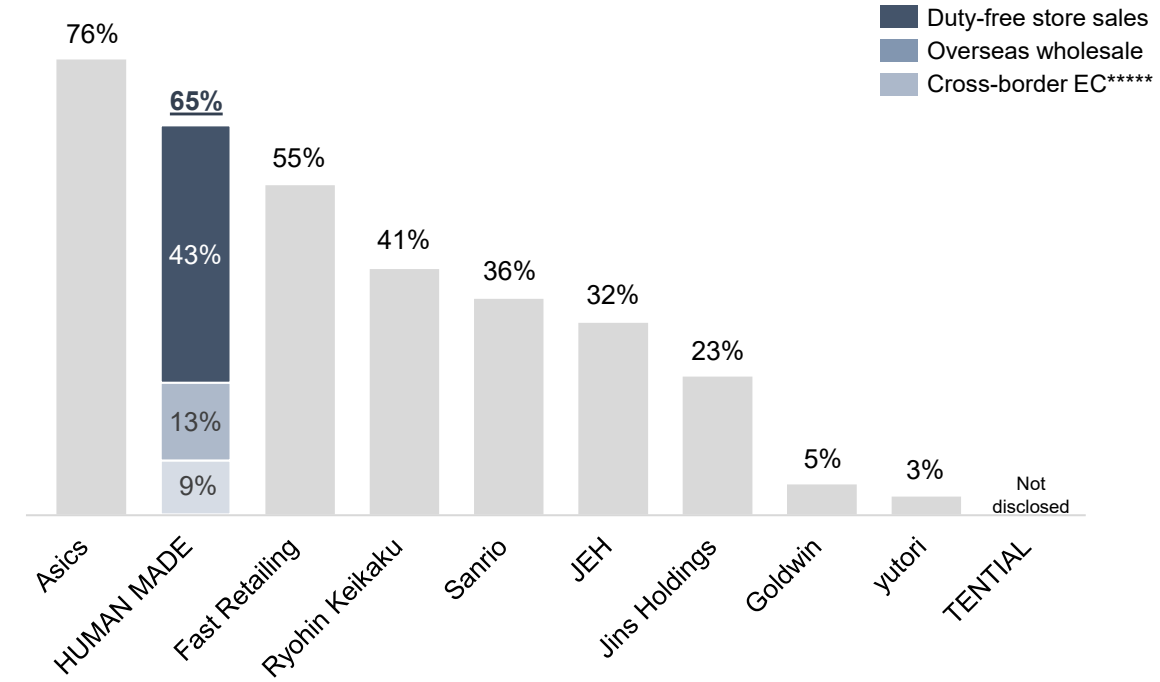
* Direct-channel sales divided by total sales
** Direct" consists of in-store sales and ecommerce sales, while "Indirect" consists of overseas wholesale and sale to overseas partners. All other sales are categorized as "Other"
*** Includes inbound tourist sales at domestic stores
**** Includes domestic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

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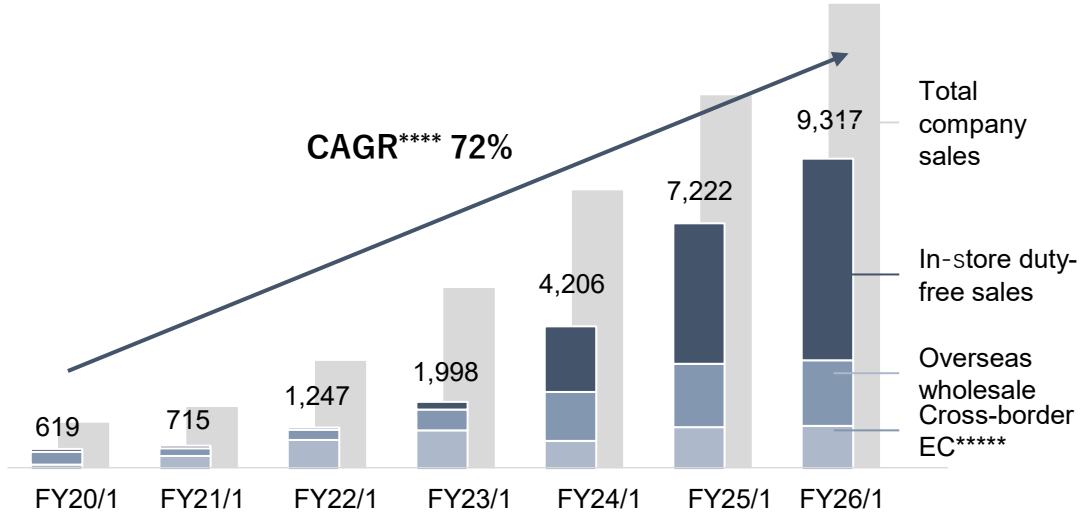
Our Ratio of Overseas Sales Reached 65% in FY25/1 and Remains at a High Level

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)

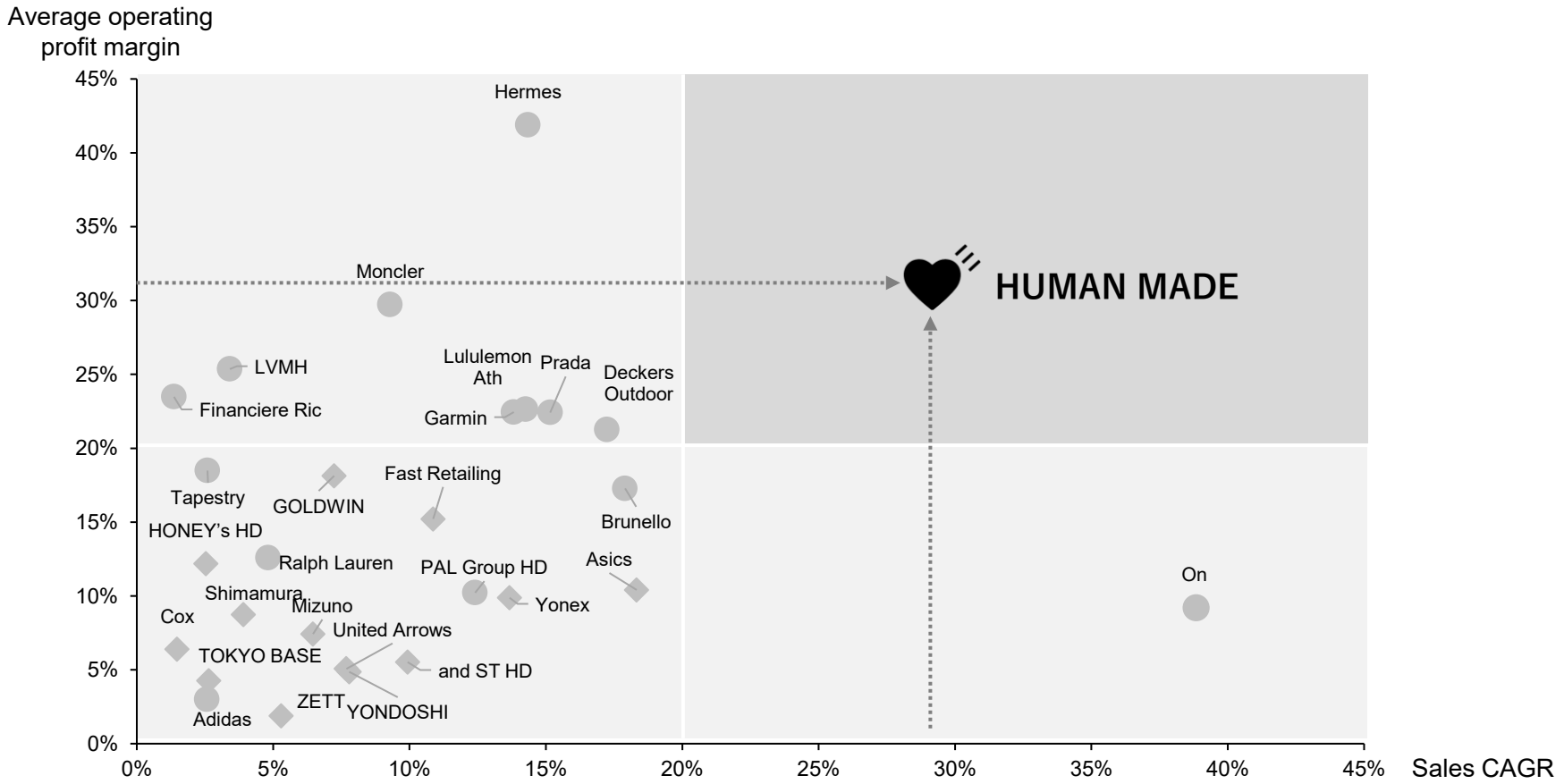
*** Includes sales to inbound tourists visiting stores in Japan
**** CAGR from FY2020/1 through FY26/1
***** Sales through orders received on domestic EC platforms, then shipped overseas

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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

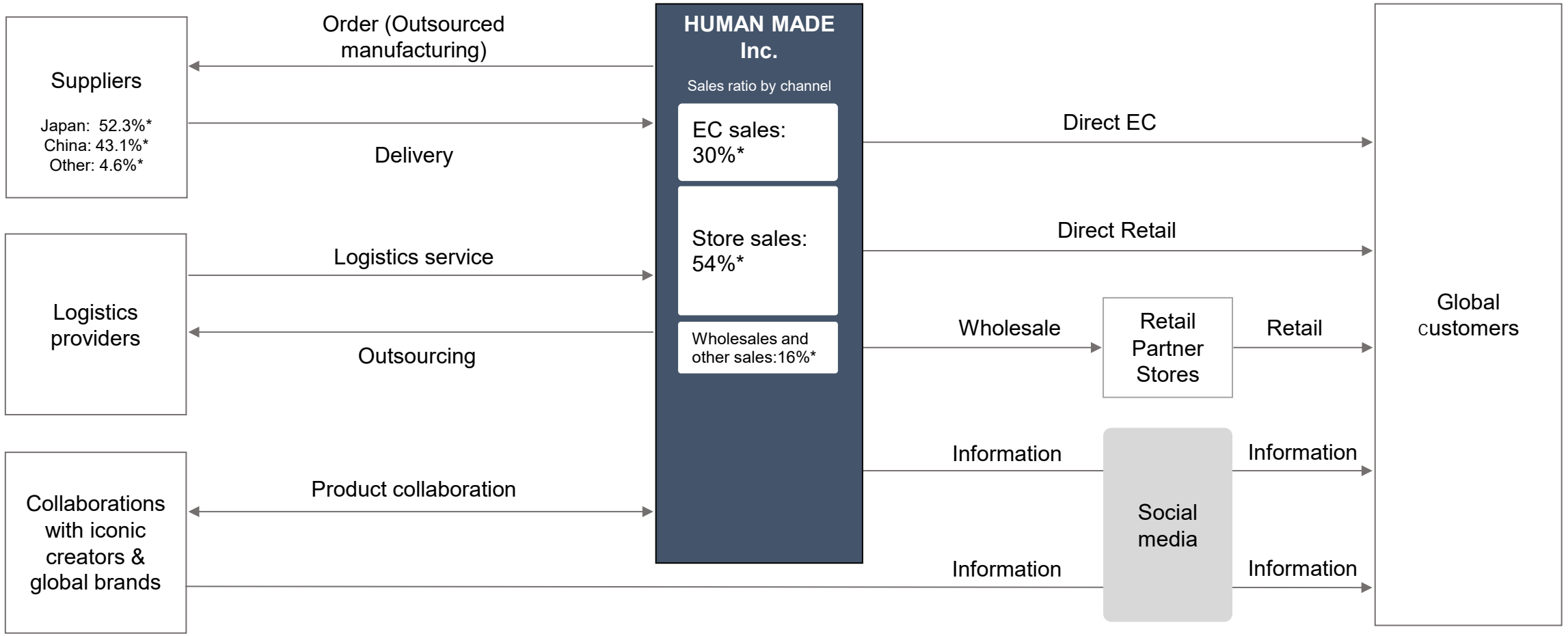


Source: Pictet Premium Brands Fund information materials (published Aug. 9, 2025), Pictet Premium Brands Fund Full Investment Report (published May. 12, 2025), Speeda, company disclosures, Disclosure materials
* Figures for average operating margin and sales CAGR are based on results from the most recent 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

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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

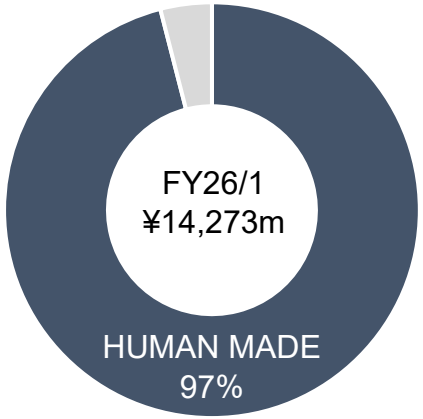


* FY26/1 amount based

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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



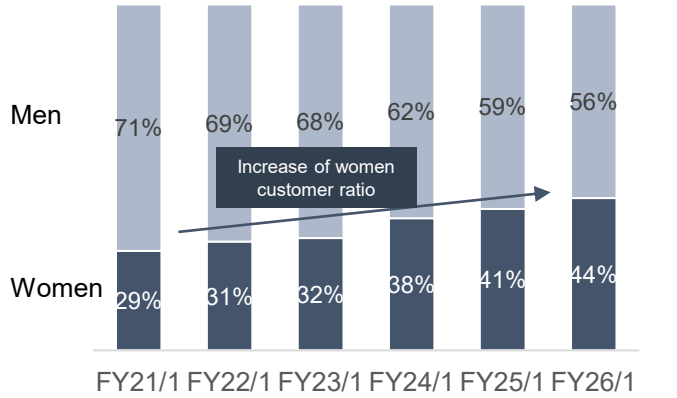
Categories	Images	Price Range	Lineups
Non-apparel merchandise 27%		¥800 - ¥150,000 *Core price range of about ¥12,000	Mug cups, caps, bags, container boxes, rugs, shoes etc.
Cut-and-sew apparel 32%		6,000 - ¥58,000	Essential T-shirts, hoodies, sweatshirts, sweaters, etc.
T-shirts 26%		¥8,800 - ¥13,000	—
Jackets 1o%		¥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.

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Diversified Customer Base by Gender, Age, and Nationality

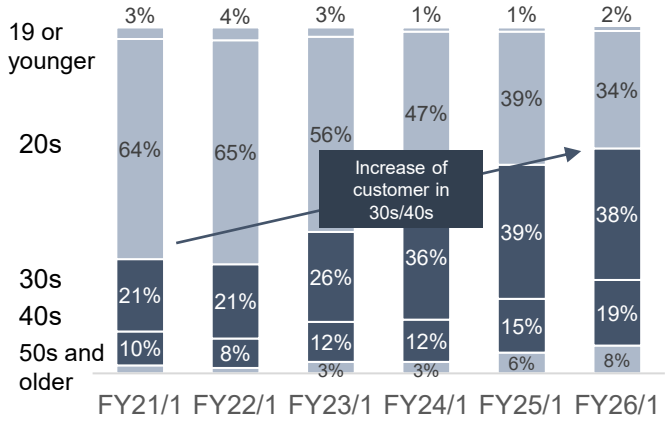
Core customers are men and women in their 20s or 30s, typically based in East Asia
Expanding customer demographics (gender, age, nationality) drive significant growth opportunities globally and at home

Gender breakdown*



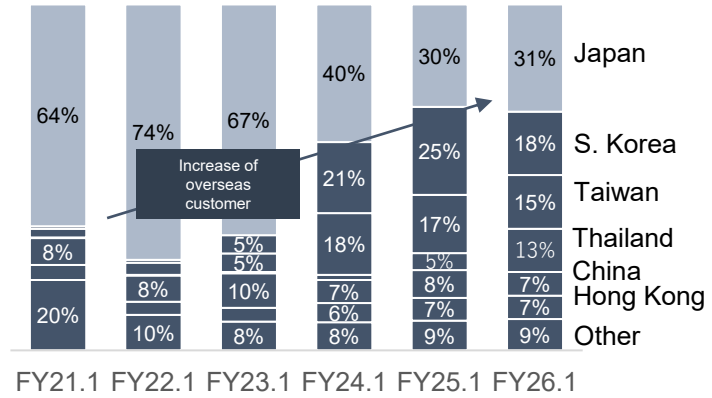
- Our gender-neutral product lineup helps to continuously increase the ratio of women customer

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

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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: 84%*

Indirect channels: 16%*

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: 30%*

- 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



Wholesale, 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

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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

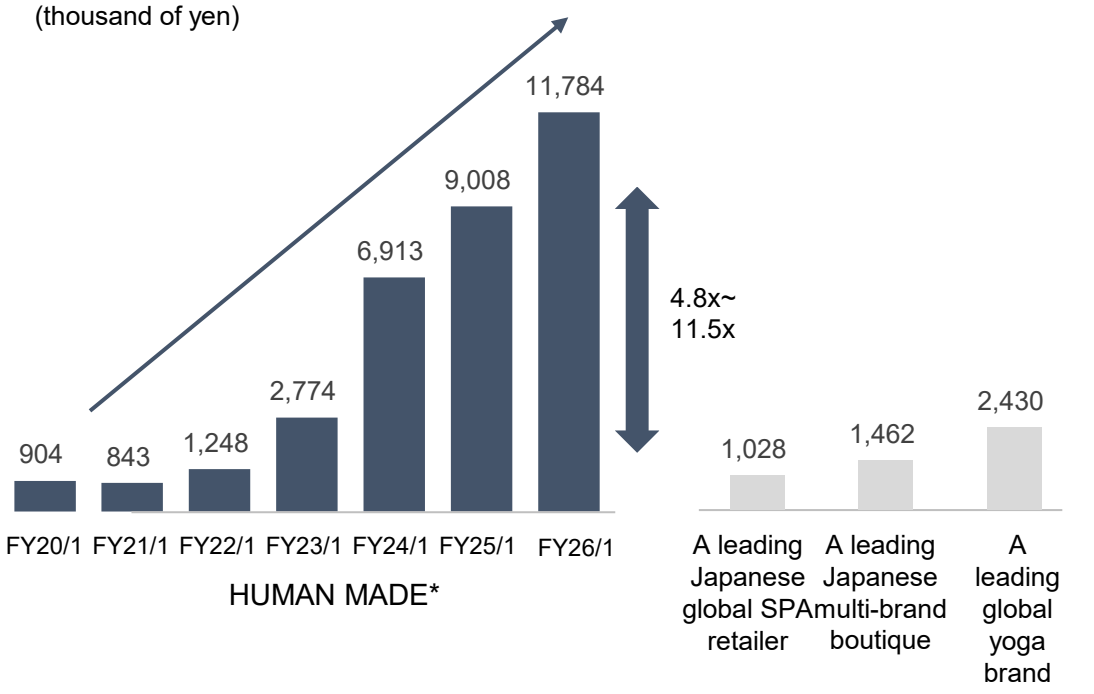
	OFFLINE STORE	HARAJUKU	SHIBUYA PARCO	1928	SHINSAIBASHI PARCO	SAPPORO	FUKUOKA	KOBE
Store								
Opening Date	Jul 2021	Jul 2020	Nov 2019	May 2019	Nov 2022	Aug 2023	Apr 2024	Feb 2026
Location	Jingumae Shibuya, Tokyo	Jingumae Shibuya, Tokyo	Udgawacho Shibuya, Tokyo	Benkeiishicho, Nakagyo, Kyoto	Shinsaibashisuji, Chuo, Osaka	Minamisanjonishi, Sapporo, Hokkaido	Daimyo Chuo, Fukuoka	Mimani Kaigan, 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	-

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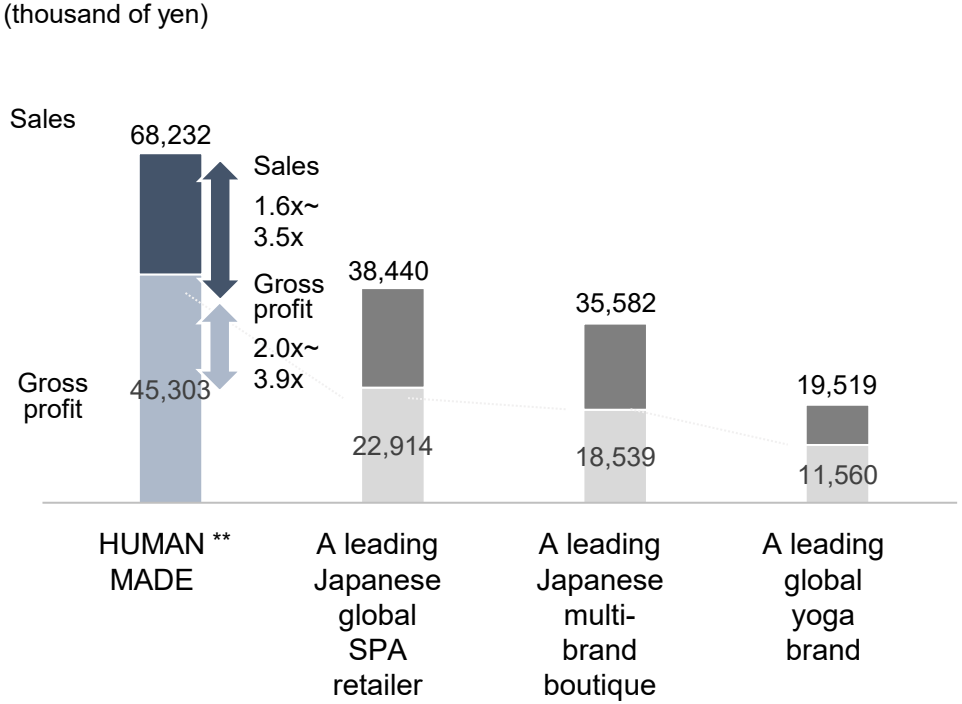
Achieving High Sales per Unit of Floor Space and Sales per Person

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

Sales per Store Size (sqm)



Sales and Gross Profit per Employee (Company Total Base)



* 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"

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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

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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

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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*

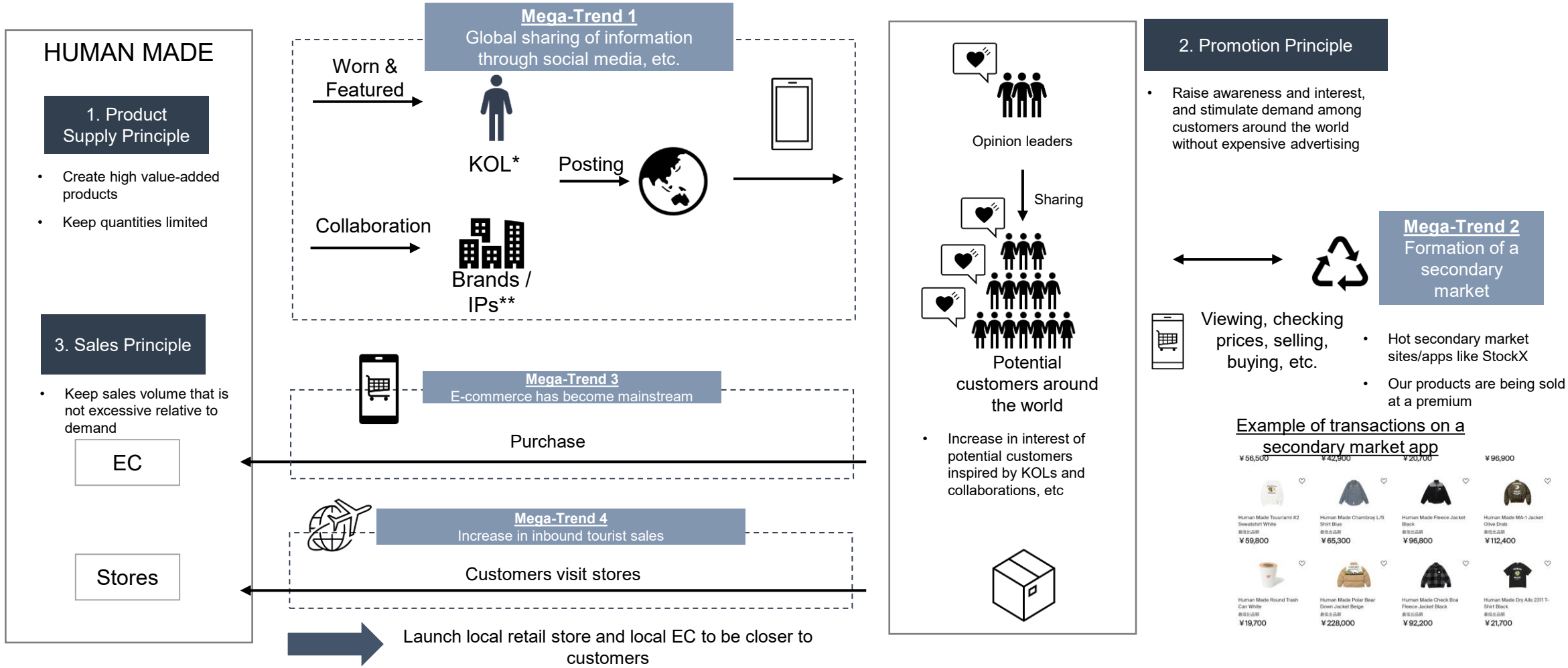
Graphic artist.
Cultural icon of next generation known for iconic projects such as Girls Don't Cry and Wasted Youth and characters such as VICK and VISTY.
Served as the Artistic Director for K-POP group BLACKPINK's "Born Pink World Tour" from 2023 to 2024.A versatile creator active globally, known for 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)

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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



* 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)

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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

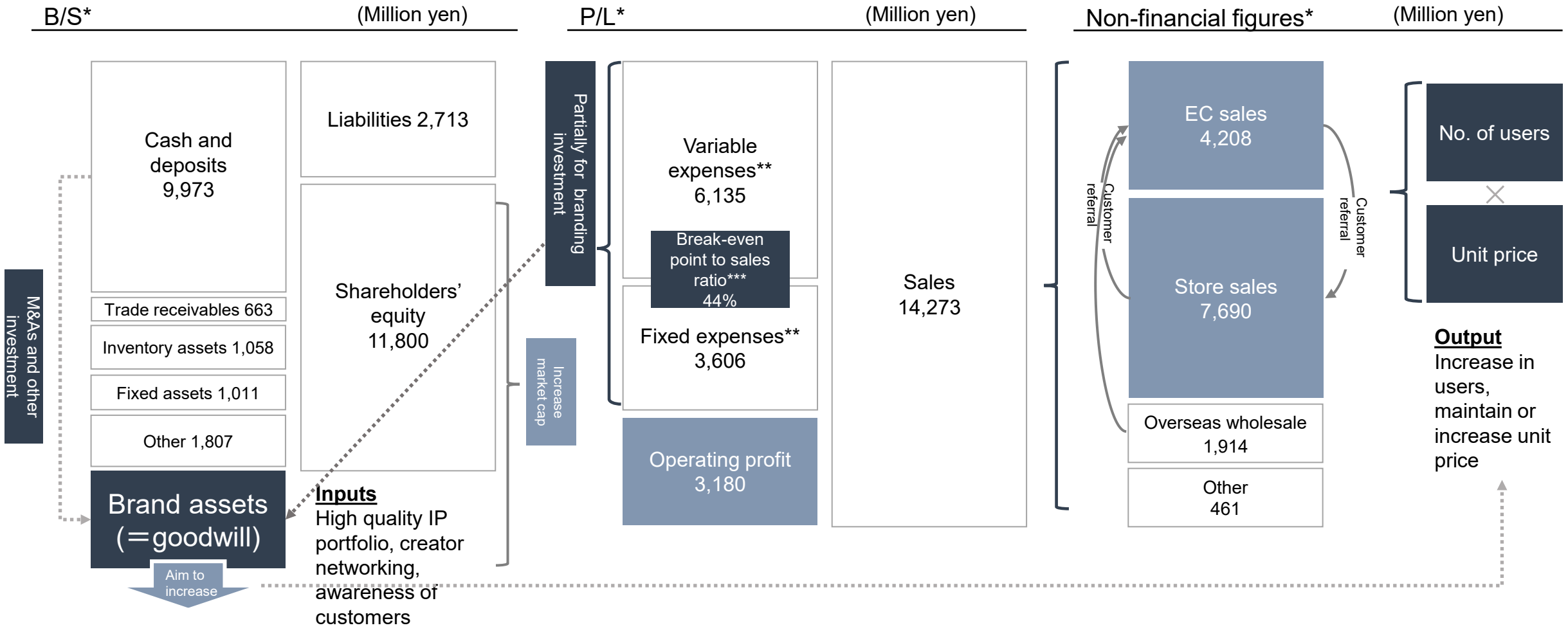
EV ** ↑	Future cash flow ↗	Operating cash flow ↑	Sales ↗	①Business policy	Increase sales	• Balance growth and profitability	
			Profit margin ↗		Maintain / increase profit margin		
		Investing cash flow ↗	Working capital Capex →	②Investment policy	Optimize investment	• Maintain low level of working capital • 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

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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

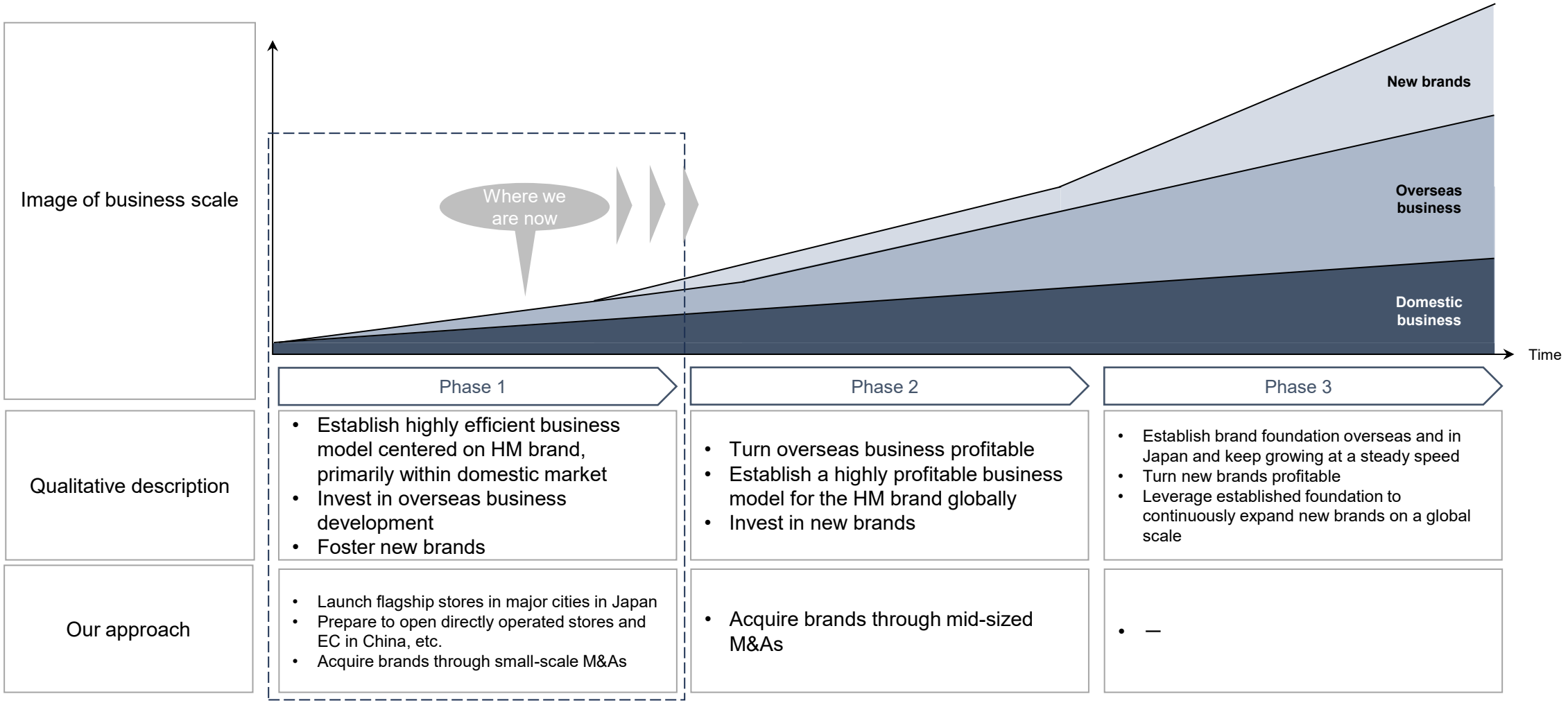


* Figures are FY26/1 results
** Cost of goods sold, costs related to information systems, shipping and handling, and commission are considered variable costs; others are considered fixed
*** Break-even point to sales ratio: Calculated as break-even point / total sales. The break-even point is calculated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

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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

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

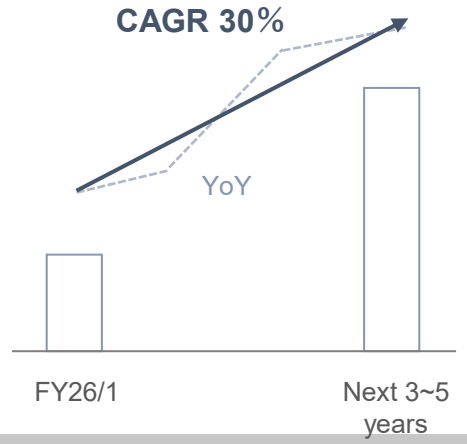
Our IP-centric business model enables high ROIC with low CAPEX. We aim to balance these strengths with sustainable growth

Growth

Sales / Operating income 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

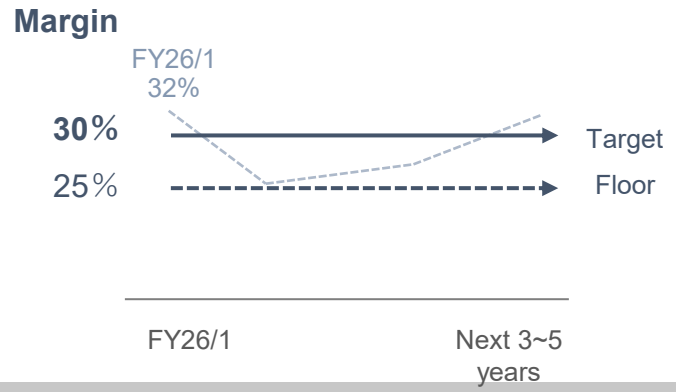


Profitability

Operating margin

Around 30%

- Reaching 31% in full yearFY26/1 and 35% in 3Q FY26/1 , on upward trend
- Operating 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

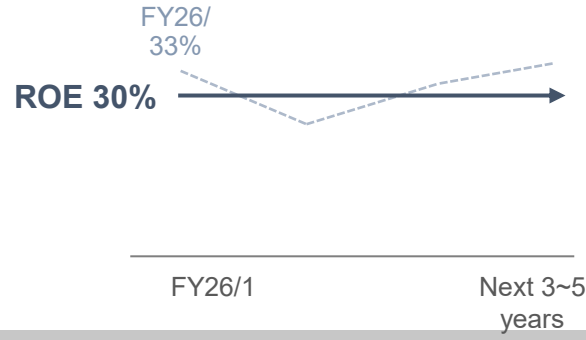


Efficiency

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



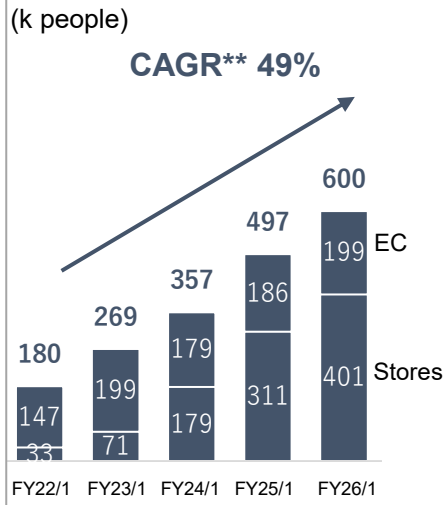
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Growth: Number of Customers x Average Customer Spending

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

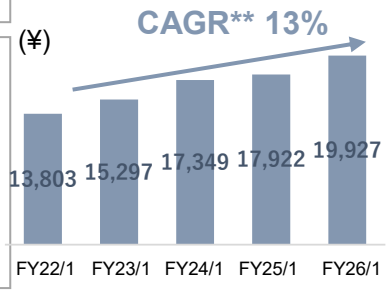
Results

No. of Customers*



×

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 stores, sales space	• Mainly small stores • Insufficient sales space relative to demand	↑ Launch flagship and concept stores and significantly increase sales space
	Awareness	• Limited awareness	↗ Boost awareness continuously focusing on limited segmentation of customer
×			
CVR	Product lineup	• Several hundred products as of FY25/1. 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.)
	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

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