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June 15, 2026

Company name: HUMAN MADE Inc.
Name of representative: Rei Matsunuma, Representative Director,
CEO and COO
(Securities code: 456A; TSE Growth Market)
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Notice Concerning the Execution of a Letter of Intent for the Acquisition of Shares of UNDERCOVER CO., LTD.

HUMAN MADE Inc. (the "Company") hereby announces that the Board of Directors at its meeting held on June 15, 2026, resolved to enter into a Letter of Intent (the "LOI") regarding the acquisition of all shares of UNDERCOVER CO., LTD. ("UNDERCOVER"), as detailed below.

Please note that the LOI is not legally binding. Going forward, the Company plans to proceed with discussions and reviews with the aim of executing a legally binding share purchase agreement (the "SPA"). The Company will make a further announcement if and when a resolution is made to execute the SPA.

1. Purpose of the Share Acquisition

Under the Company's purpose "CULTIVATE CULTURE", the Company aims to nurture culture sparked by human inspiration and craft, aiming to grow it into Japan's next iconic creative industry following manga, anime, and games. As one of the growth strategies to realize this purpose, the Company established a policy to acquire companies whose brand equity has not sufficiently translated into profits, and to grow them into the second and third pillars of the business following HUMAN MADE (Reference: "IP Strategy - Brand Portfolio Expansion").

UNDERCOVER, the brand operated by UNDERCOVER CO., LTD., has established a unique position blending street and mode fashion. Backed by a brand history cultivated over 30 years, it is a designer brand with high global recognition.

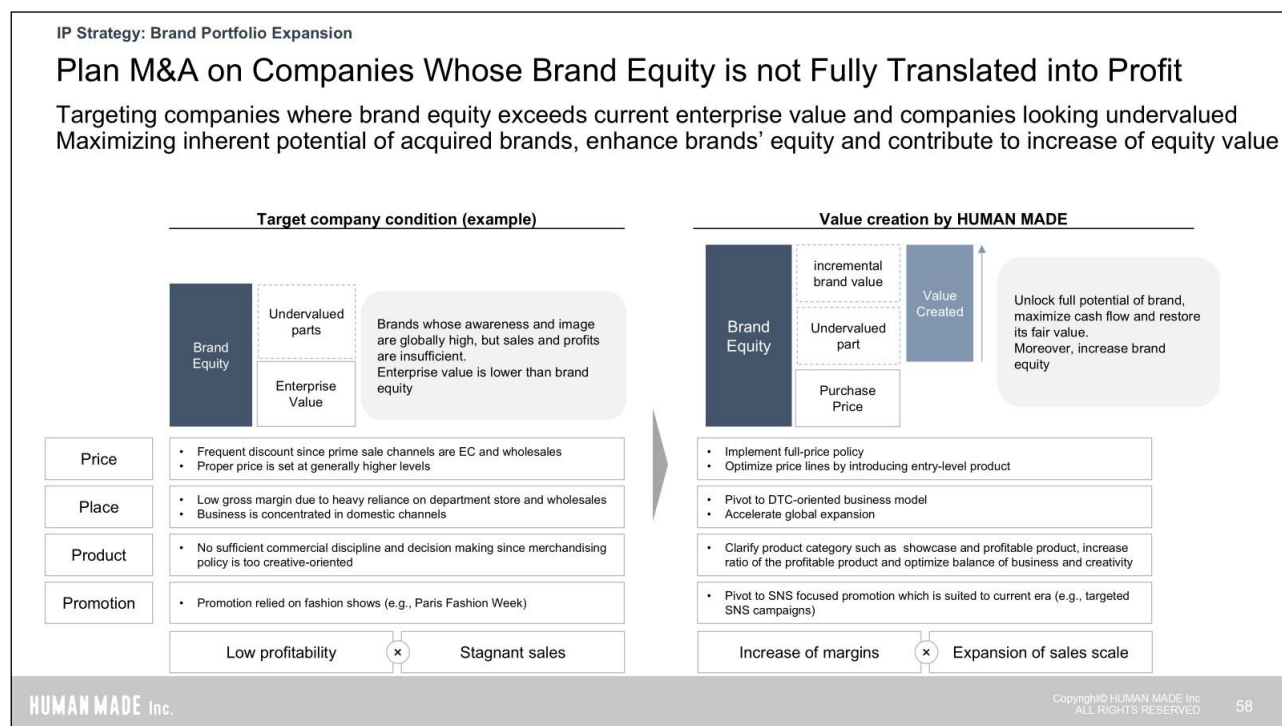
The Company and UNDERCOVER have built a strong relationship through partnerships including the release of the "HUMAN MADE × UNDERCOVER" collaboration items in 2025. The Company believes that UNDERCOVER's brand value, its attitude toward creativity, and its culture-driven approach to business creation have a strong affinity with the Company's purpose, "CULTIVATE CULTURE," and its business policies.

Furthermore, Mr. Jun Takahashi, Representative Director of UNDERCOVER, and NIGO®, a major shareholder and Creative Director of the Company, have been close friends for over 30 years, and both dominated the era as leading figures of the Ura-Harajuku street culture in the 1990s. Mr. Takahashi subsequently gained worldwide recognition by participating in the Paris Fashion Week and is now known as one of Japan's leading designers. Additionally, "NOWHERE," the shop jointly opened by them in 1993, became a symbolic presence of the so-called "Ura-Hara Boom," laying the foundation for subsequent street culture and fashion. This movement is highly regarded as one of the most important trends in global fashion history, continuing to influence current luxury brands and the global fashion scene, particularly in Europe and the United States.

Based on this background, the Company has determined that welcoming UNDERCOVER into its group and leveraging the Company's management capabilities to transform its business model is expected to enhance both the brand value of UNDERCOVER and the corporate value of the entire group. Accordingly, the Company has resolved to execute the LOI to proceed with specific discussions toward the acquisition of the shares.

Reference: "IP Strategy - Brand Portfolio Expansion"

(Excerpted from "Matters Concerning Business Plan and Growth Potential")



2. Overview of UNDERCOVER

(1)	Name	UNDERCOVER CO., LTD.	
(2)	Location	4-23-16 Jingumae, Shibuya-ku, Tokyo	
(3)	Title and Name of Representative	Mr. Jun Takahashi, Representative Director	
(4)	Description of Business	Planning, manufacturing, and sales of men's clothing, women's clothing, accessories, etc.	
(5)	Capital	12 million yen	
(6)	Establishment Date	September 1, 1994	
(7)	Major Shareholders	Jun Takahashi 80% / Hiroshi Takahashi 20%	
(8)	Relationship between the Company and UNDERCOVER	Capital	Not applicable
		Personnel	Not applicable
		Business	There are business transactions with the Company
(9)	Operating Results and Financial Position for the Past Three Years	Undisclosed at this time	

3. Overview of the Counterparties to the LOI

The counterparties to the LOI are the major individual shareholders mentioned above. There are no capital, personnel, business, or other notable relationships to be stated between the Company and the said individuals.

4. Number of Shares to be Acquired and Acquisition Price

The number of shares to be acquired is expected to be 100% of the total number of issued shares. The acquisition price of the shares is undetermined at this time. The acquisition price will be determined through discussions with the counterparties regarding the share acquisition based on a valuation calculated by an independent third-party institution.

5. Schedule

- (1) Date of Board of Directors' resolution: June 15, 2026
- (2) Date of execution of the LOI: June 15, 2026
- (3) Date of execution of the SPA: September 2026 (Scheduled)
- (4) Execution date of the share transfer: February 2027 (Scheduled)

6. Future Outlook

If this share acquisition is executed as planned, UNDERCOVER is scheduled to become a consolidated subsidiary of the Company from the first quarter of the fiscal year ending January 2028.

Furthermore, while the impact of this transaction on the Company and its subsidiaries' financial results for the fiscal year ending January 2027 is expected to be minor, we believe it will contribute to the improvement of the Company and its subsidiaries' consolidated financial results over the medium to long term. The Company will promptly announce any matters that require disclosure should they arise in the future.