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June 15, 2026

Summary of Non-consolidated Financial Results for the Three Months Ended April 30, 2026 (Under Japanese GAAP)

Company name: Human Made Inc. (hereinafter the “Company”)
 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
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: No

(Yen amounts are rounded down to millions)

1. Non-consolidated financial results for the three months ended April 30, 2026 (from February 1, 2026 to April 30, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Three months ended April 30, 2026	4,299	-	1,233	-	1,198	-	870	-
April 30, 2025	-	-	-	-	-	-	-	-

	Earnings per share	Diluted earnings per share
	yen	yen
Three months ended April 30, 2026	9.50	9.28
April 30, 2025	-	-

(Note)

- The Company did not prepare non-consolidated financial results for the three months ended April 30, 2025. Therefore, the table above does not include the results of the three months ended April 30, 2025, change percentages compared to the same period of the previous fiscal year and change percentages changes compared to the three months ended April 30, 2025.
- The Company implemented the stock split on July 17, 2025, at a ratio of 20 shares per share and the stock split on May 1, 2026, at a ratio of 4 shares per share. Earnings per share are calculated based on assumption that the stock split occurred at the beginning of fiscal year ended January 31, 2026.
- Diluted earnings per share for the three months ended April 30, 2026 were not included since the Company was not listed as of April 30, 2025 and the average share price for the period cannot be determined although potential shares exist.

(2) Non-consolidated financial position

	Total assets	Net assets	Net asset ratio
	millions of yen	millions of yen	%
As of April 30, 2026	15,352	12,671	82.5
January 31, 2026	14,514	11,800	81.3

(Reference)

Equity

As of April 30, 2026: 12,670 million yen

As of January 31, 2026: 11,799 million yen

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal Year-end	Total
	yen	yen	yen	yen	yen
Fiscal year ended January 31, 2026	-	0.00	-	0.00	0.00
Fiscal year ended January 31, 2027	-				
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, 2027	18,500	29.6	4,800	5.9	4,750	9.6	3,300	12.2	36.01

(Notes)

The Company implemented the stock split on May 1, 2026. Earnings per share based on the financial results forecasts for the fiscal year ended January 31, 2027, are calculated based on the impact of the stock split.

Notes

- (1) Accounting methods adopted specially for the preparation of quarterly financial statements: None
- (2) 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: None
 - (iv) Restatement: None
- (3) Number of issued shares (common shares)

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

As of April 30, 2026	91,645,600 shares
As of January 31, 2026	91,645,600 shares

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

As of April 30, 2026	- shares
As of January 31, 2026	- shares

- (iii) Average number of shares outstanding during the period

As of April 30, 2026	91,645,600 shares
As of April 30, 2025	- shares

(Note)

1. The Company did not prepare non-consolidated financial results for the three months ended April 30, 2025. Therefore, the table above does not include average number of issued shares during the fiscal year ended April 30, 2025.
2. The Company implemented the stock split on July 17, 2025, at a ratio of 20 shares per share and the stock split on May 1, 2026, at a ratio of 4 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 ended January 31, 2026.

* 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.

Establishment of subsidiaries:

The Company established HUMAN MADE CHINA Inc. on March 2, 2026, and HUMAN MADE USA Inc. on March 16, 2026. However, due to their lack of materiality, they have been classified as non-consolidated subsidiaries.

(Non-consolidated Financial Position)

(Thousands of yen)

	As of January 31, 2026	As of April 30, 2026
Assets		
Current assets		
Cash	9,973,282	9,334,694
Account receivables	663,817	1,142,032
Inventories	1,020,501	1,090,372
Supplies	37,701	39,046
Other assets	513,895	857,927
Total current assets	12,209,198	12,464,074
Non-current assets		
Tangible assets	1,011,117	1,647,994
Intangible assets	141,167	170,862
Investment and other assets	1,152,780	1,069,755
Total non-current assets	2,305,064	2,888,612
Total assets	14,514,263	15,352,686
Liabilities		
Current liabilities		
Account payable	529,996	695,727
Short-term loans	50,000	50,000
Current portion of long-term loans	199,992	183,338
Income taxes payable	871,542	273,754
Provision for bonuses	115,873	70,626
Other	804,917	880,234
Total liabilities	2,572,321	2,153,680
Non-current liabilities		
Long-term loans payable	33,344	—
Asset retirement obligations	39,788	459,453
Other	68,514	68,514
Total non-current liabilities	141,646	527,967
Total liabilities	2,713,967	2,681,648
Net Assets		
Shareholder's equity		
Share capital	1,443,106	1,443,106
Capital surplus		
Capital reserve	1,455,401	1,455,401
Other capital reserve	28,286	28,286
Total capital surplus	1,483,687	1,483,687
Retained earnings		
Other retained earnings		
Retained earnings brought forward	8,872,901	9,743,644
Total retained earnings	8,872,901	9,743,644
Total shareholder's equity	11,799,695	12,670,438
Share acquisition rights	600	600
Total net assets	11,800,295	12,671,038
Total liabilities and net assets	14,514,263	15,352,686

(Non-consolidated Statements of Income)

(Thousands of yen)

	Three months ended April 30, 2026
Net sales	4,299,902
Cost of goods sold	1,515,081
Gross profit	2,784,821
Operating expenses	1,550,841
Operating income	1,233,980
Non-operating income	
Interest income	14,829
Foreign exchange gains	2,964
Other	2,558
Total non-operating income	20,353
Non-operating expenses	
Interest expenses	820
Rent	48,664
Other	6,785
Total non-operating expenses	56,270
Ordinary income	1,198,063
Income before income taxes	1,198,063
Income taxes - current	252,689
Income taxes - deferred	74,630
Total income taxes	327,320
Net income	870,743

(Execution of a Letter of Intent for the Acquisition of Shares of UNDERCOVER CO., LTD.)

The Board of Directors of the Company, 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")

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 asset value has not sufficiently translated into profits, and to grow them into the second and third pillars of the business following HUMAN MADE.

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 enterprise 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.

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%

3. Overview of the Counterparties to the LOI

The counterparties to the LOI are the major individual shareholders mentioned above.

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.