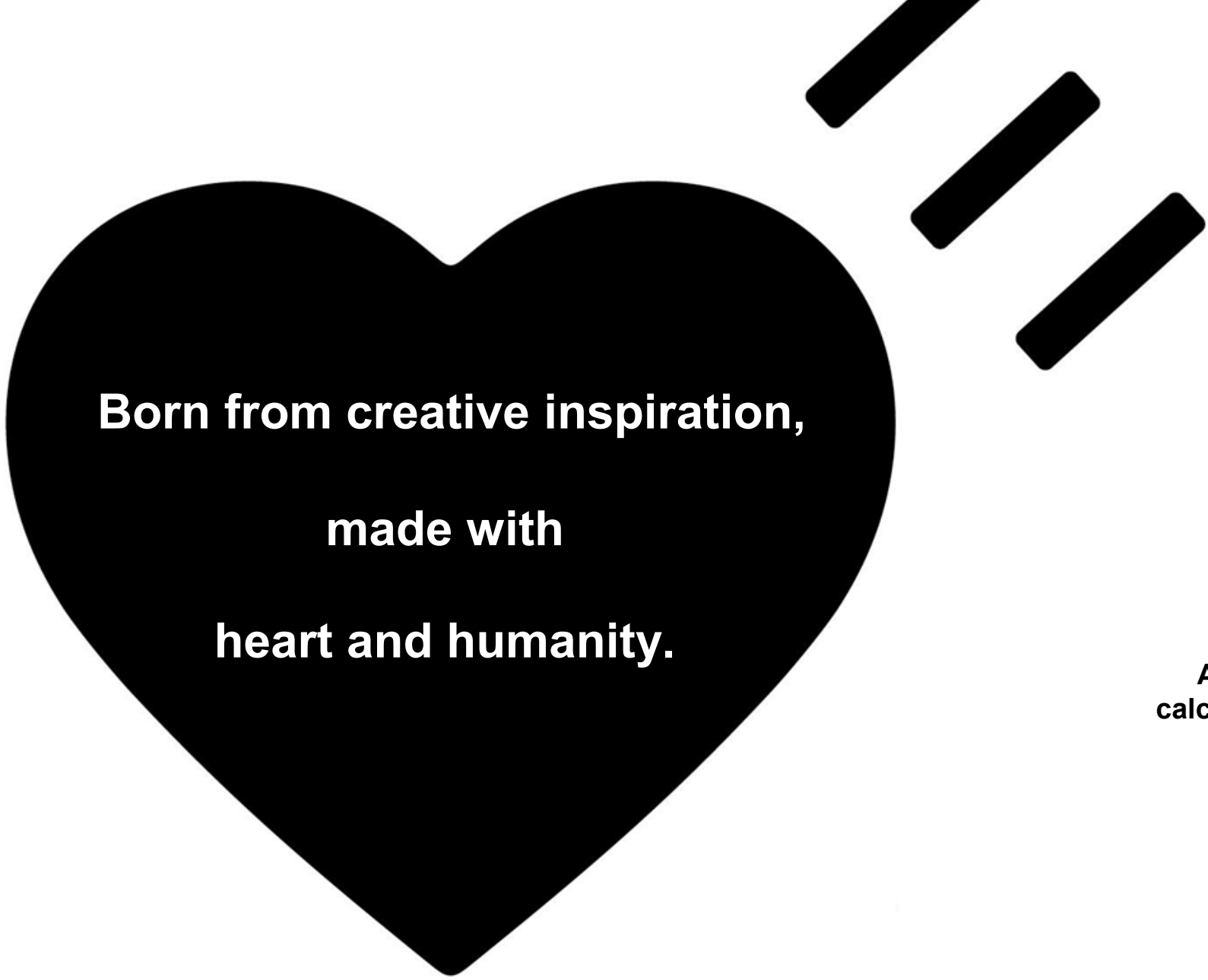




HUMAN MADE
Inc.

Matters Concerning Business Plan and Growth Potential
Mar. 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.



**Born from creative inspiration,
made with
heart and humanity.**

**We believe that creativity
is a fundamental human value.**

**And only when our minds move beyond
calculating mere practicality and efficiency
do we land upon truly new ideas.**

**In this spirit,
we at HUMAN MADE Inc.
fuse the latest culture of the streets
with a deep reverence of the past
to shape our global future.**

Contents

- 1 . Summary
- 2 . Market Environment and Market Dynamics
- 3 . Business Structure and Our Key Drivers
- 4 . Growth Strategy
- 5 . Company Profile
- 6 . Risk Information

Appendix

Contents

- 1 . Summary
- 2 . Market Environment and Market Dynamics
- 3 . Business Structure and Our Key Drivers
- 4 . Growth Strategy
- 5 . Company Profile
- 6 . Risk Information

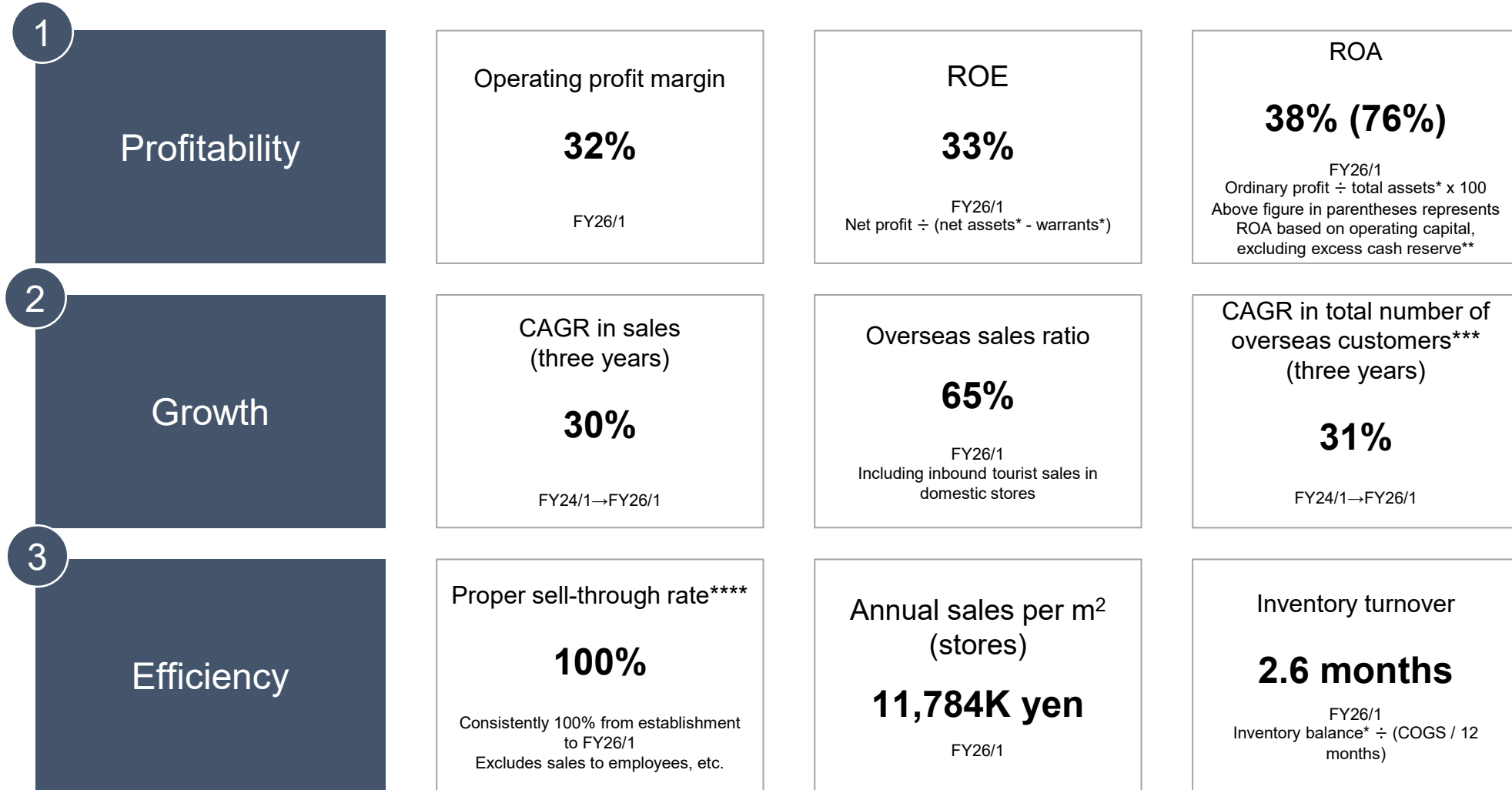
Appendix

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

Aiming for sustainable growth based on financial structure that minimizes downside risk and efficient foundation



* 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

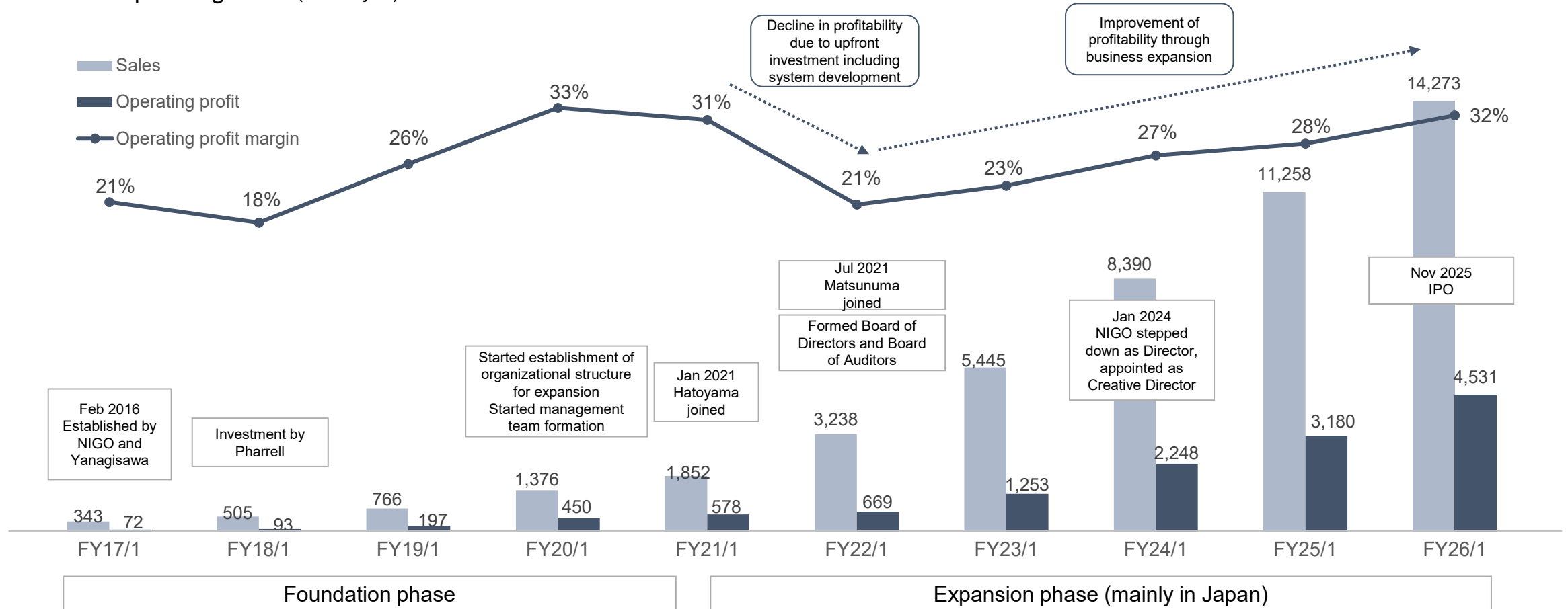
*** Total overseas customers = overseas EC customers + cumulative number of duty-free sales at stores. As stores are unable to count number of customers, one purchase is treated as 1 customer

****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 yen)

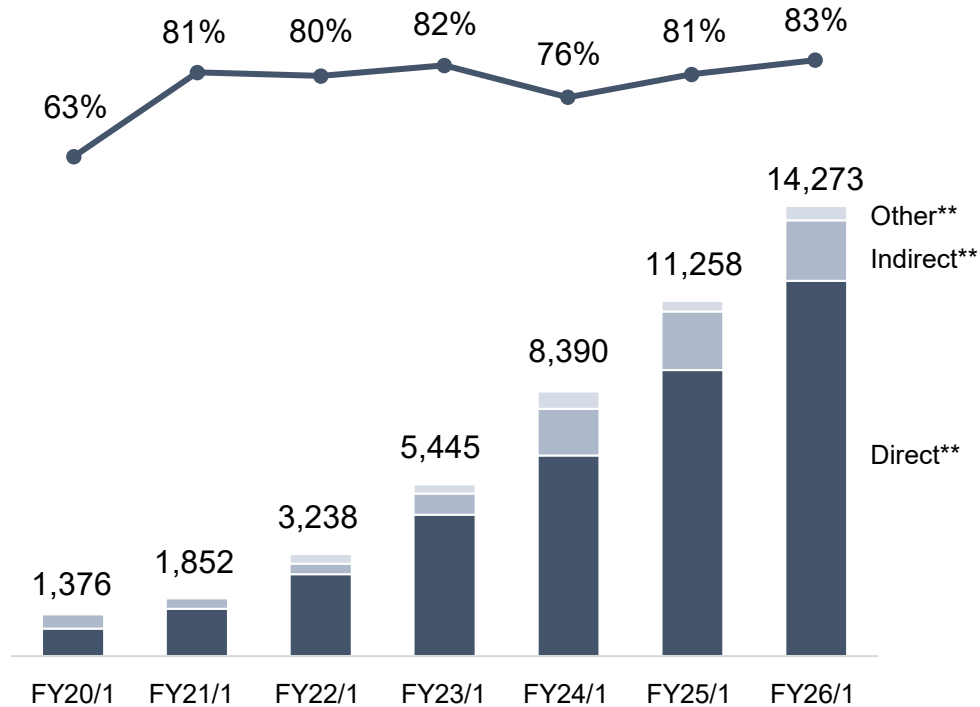


Scaling Business Through Direct Sales and Global Markets

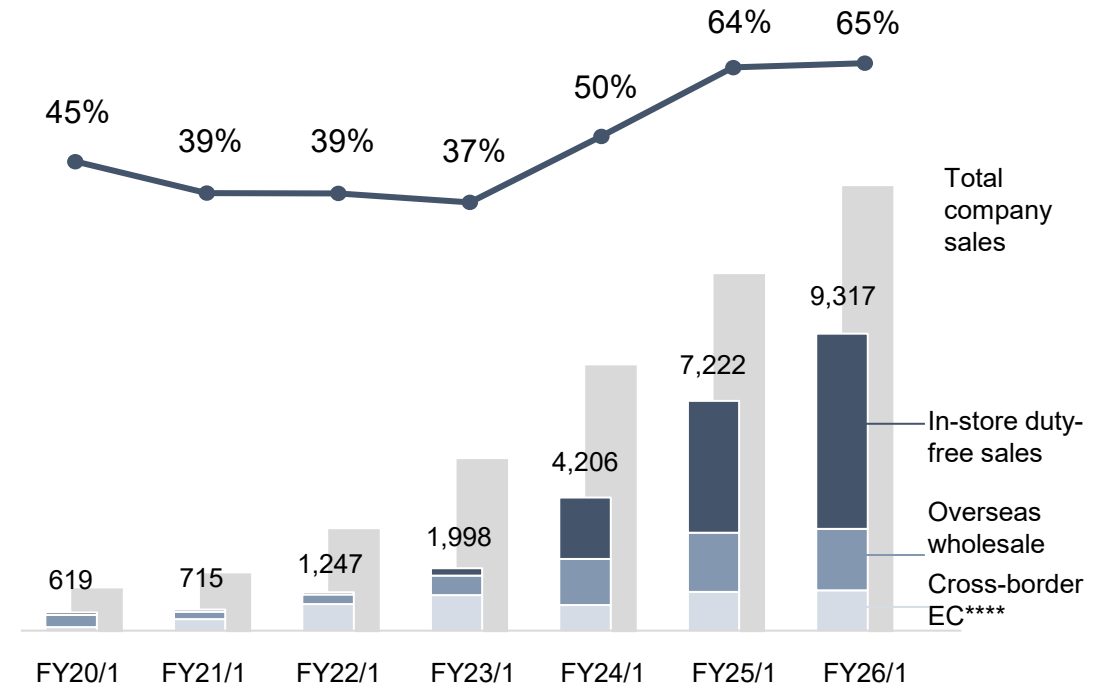
High DTC ratio realize high profitability

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"

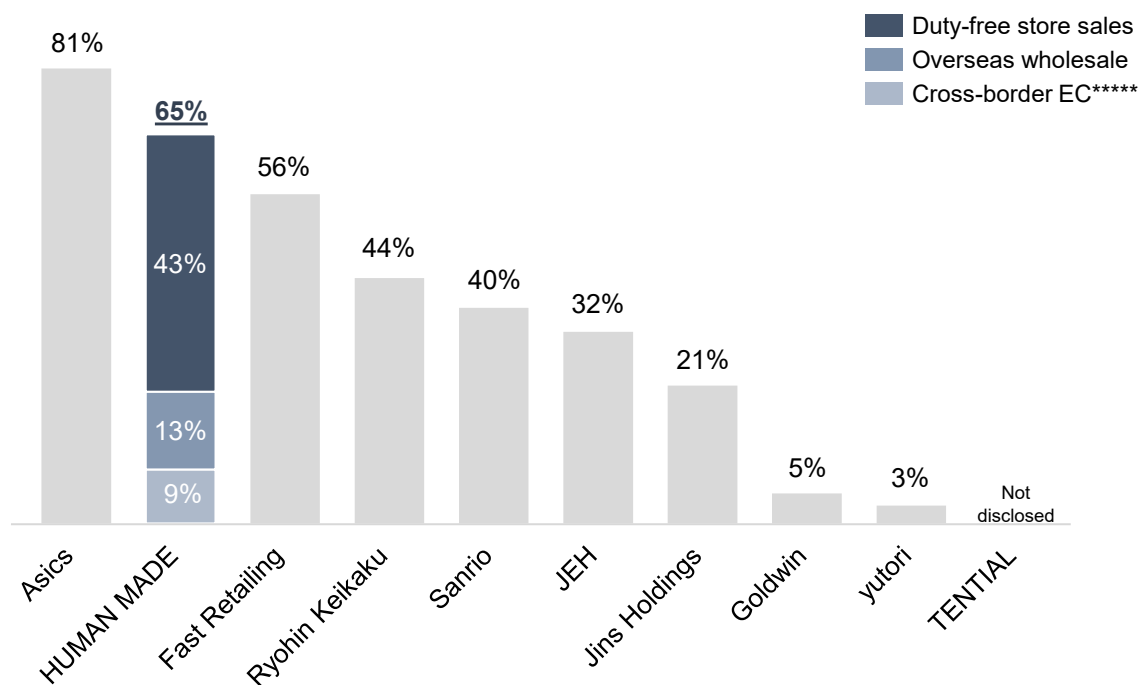
*** Includes inbound tourist sales at domestic stores

**** Includes domestic ecommerce sales in which products were shipped to an overseas address

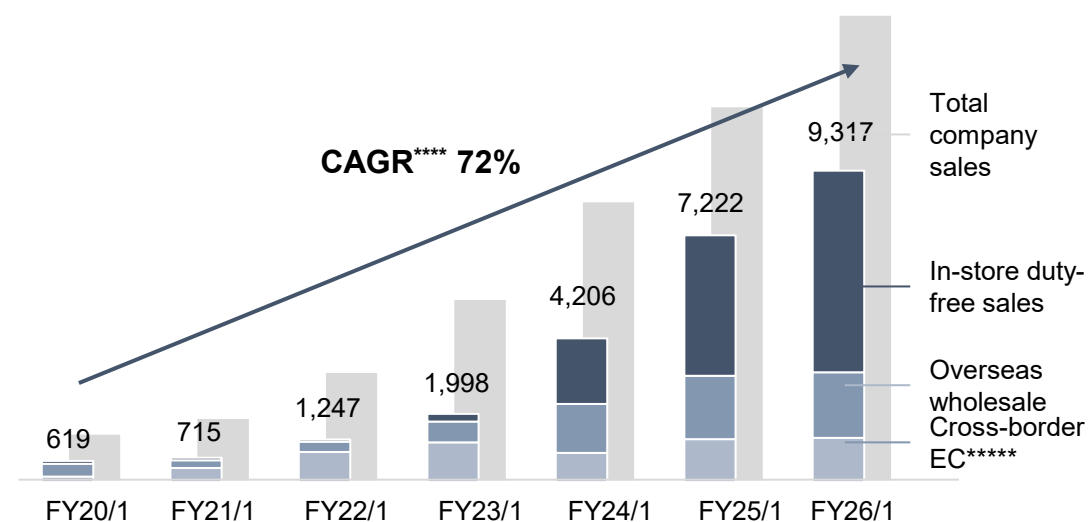
Our Ratio of Overseas Sales Reached 65% in FY25/1 and Remains at a High Level

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

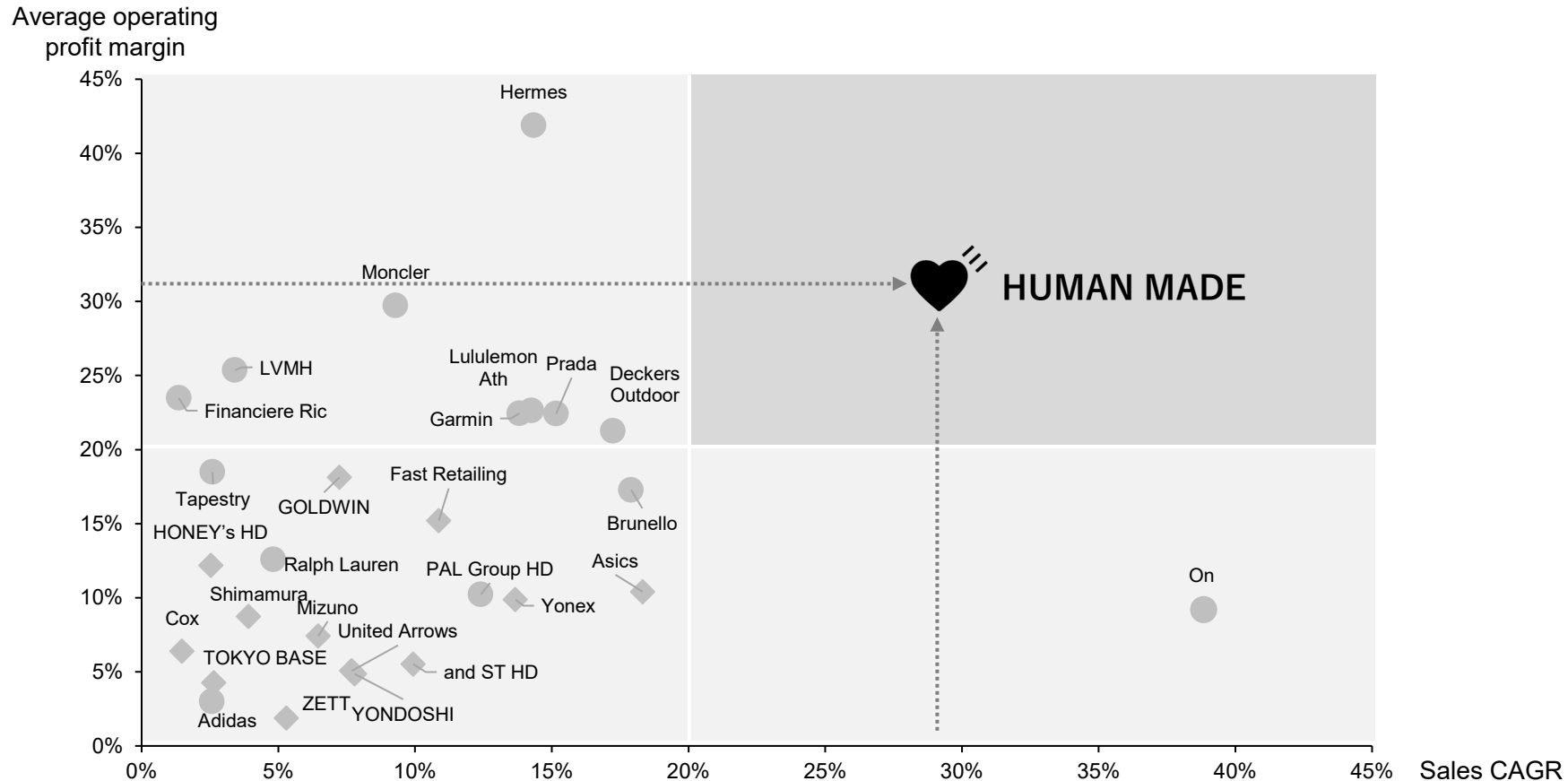
Source: NEEDS (Nikkei Economic Electronic Databank System) Industry Classification, Toyo Keizai Sector Classification, company disclosures (as of Feb 28 2026)
 * Actual figures, latest fiscal year for each company (as of the above date). Overseas sales for Japan Eyewear Holdings (JEH) includes sales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

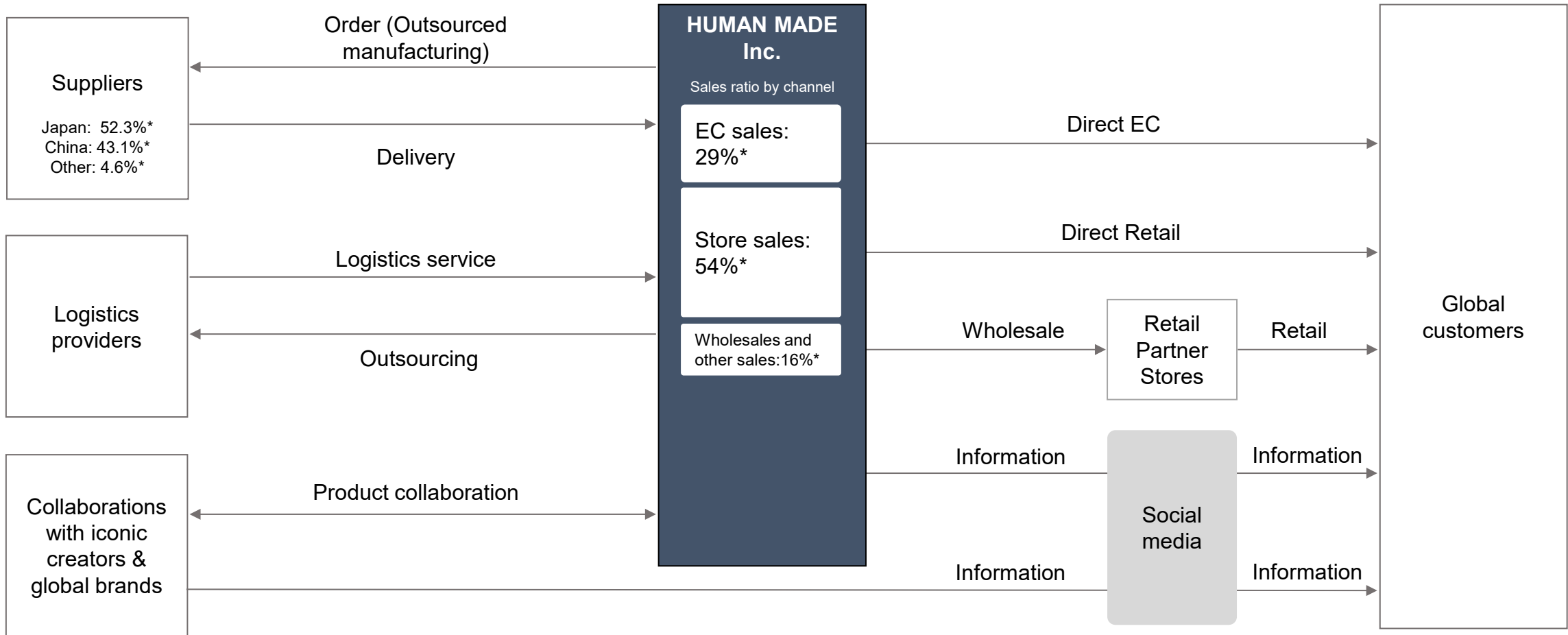
* Figures for average operating margin and sales CAGR are based on results from the most recent three fiscal periods

** 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

*** 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

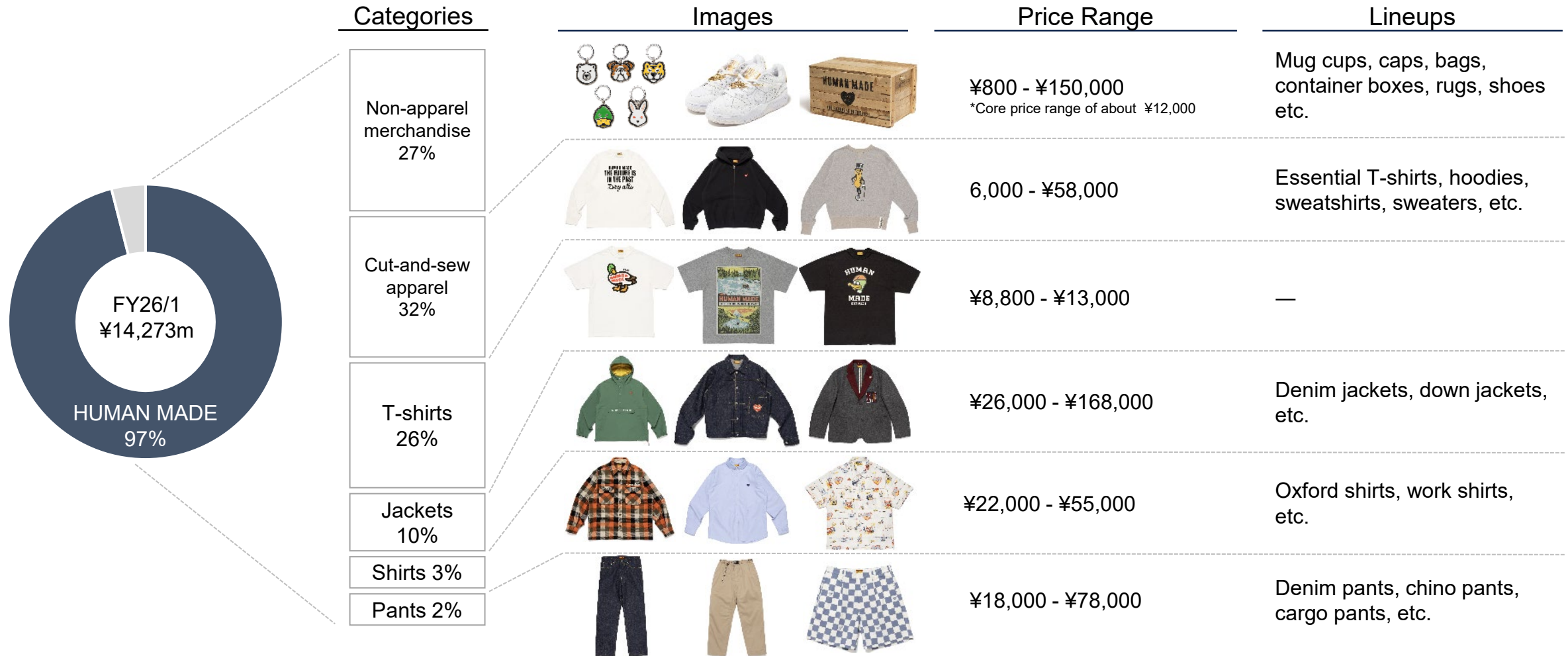
Maintaining brand IP and controlling brand image through a vertically integrated business covering product planning/design, sales, and marketing



* 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

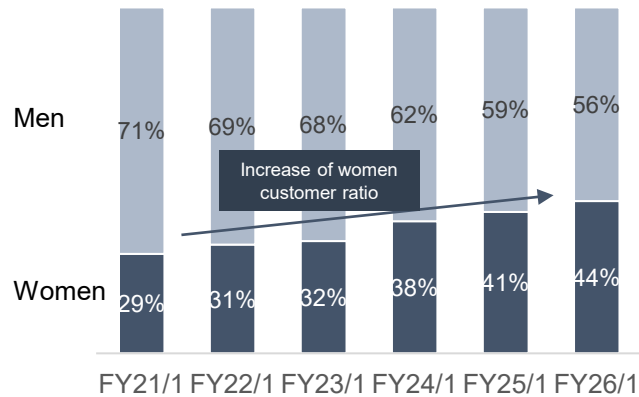


Diversified Customer Base by Gender, Age, and Nationality

Core customers are men and women in their 20s or 30s, typically based in East Asia

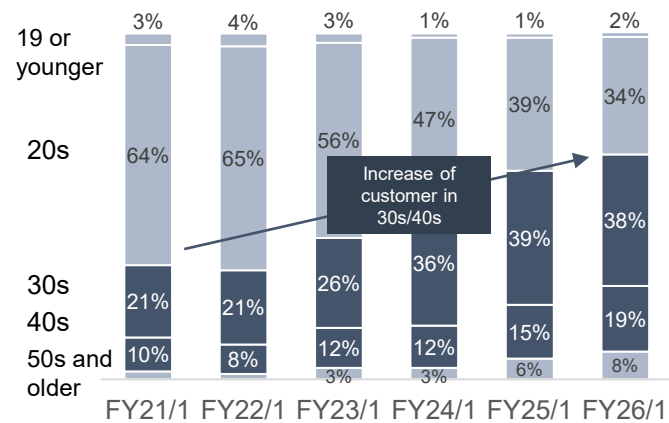
Expanding customer demographics (gender, age, nationality) drive significant growth opportunities globally and at home

Gender breakdown*



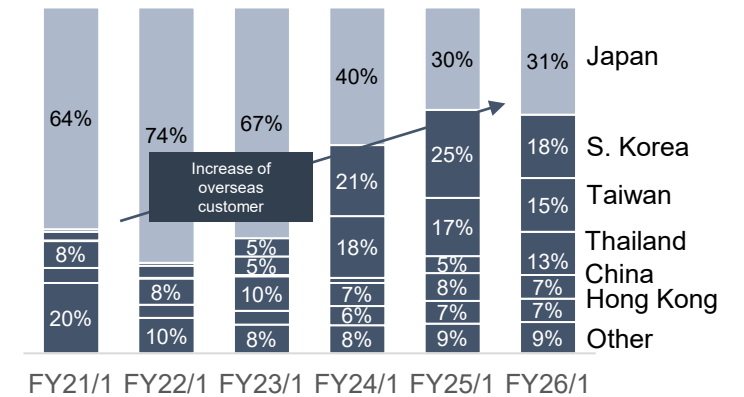
- Our gender-neutral product lineup helps to continuously increase the ratio of women customer

Age breakdown*



- Number of customers in 30s/40s has been increasing.
- Age breakdown is well-balanced considering purchasing power.

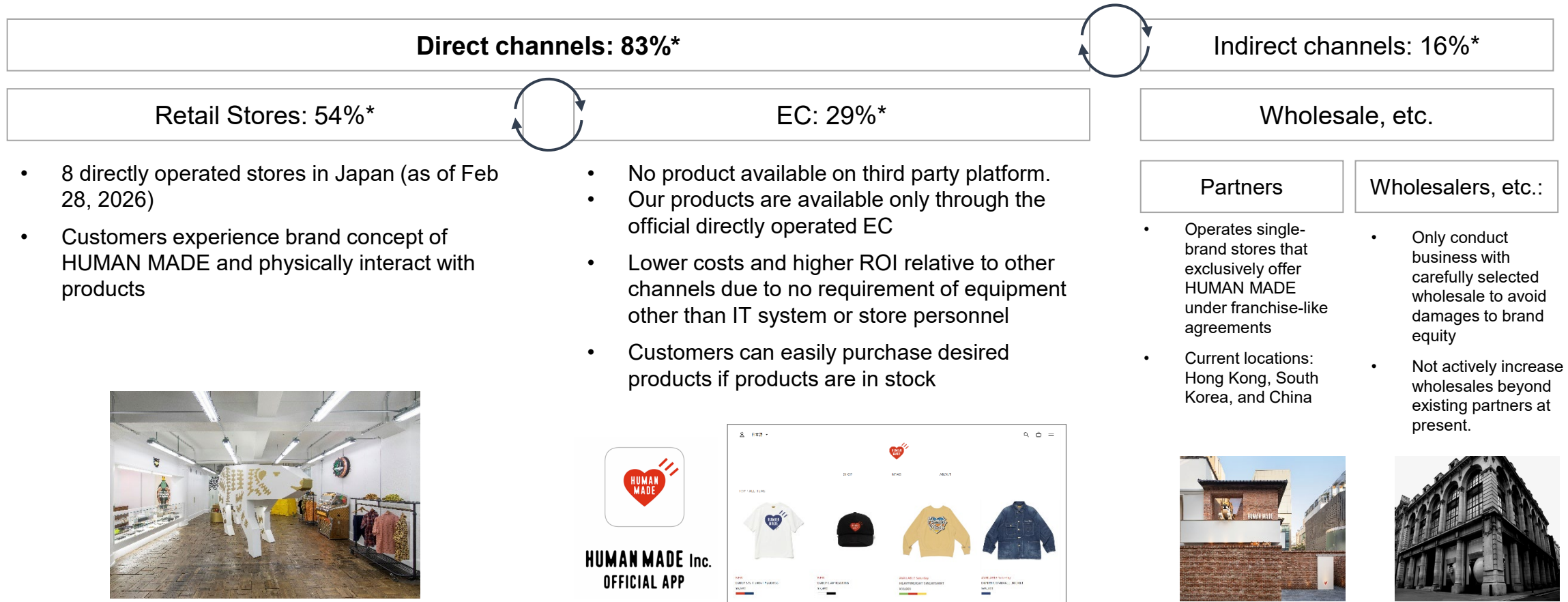
Nationality breakdown*



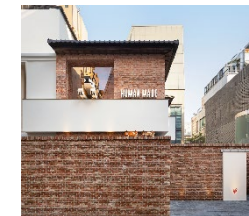
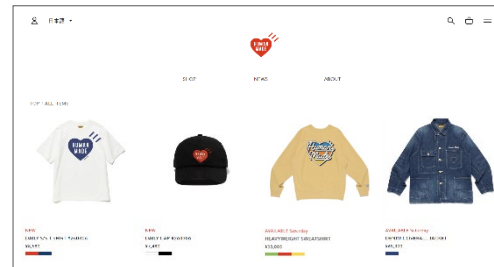
- As demands of customers mainly from East Asia have significantly increased, our customers consist of various nationalities.
- Growing customer numbers in Thailand reflect our expanding footprint in ASEAN from FY26/1

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



HUMAN MADE Inc.
OFFICIAL APP



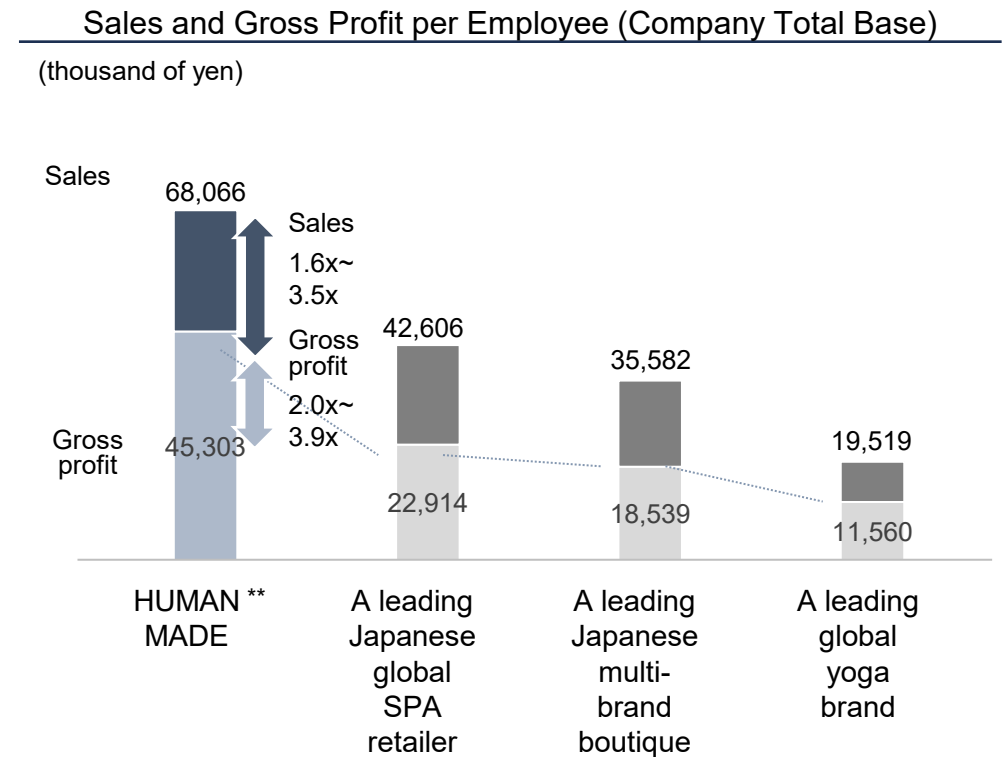
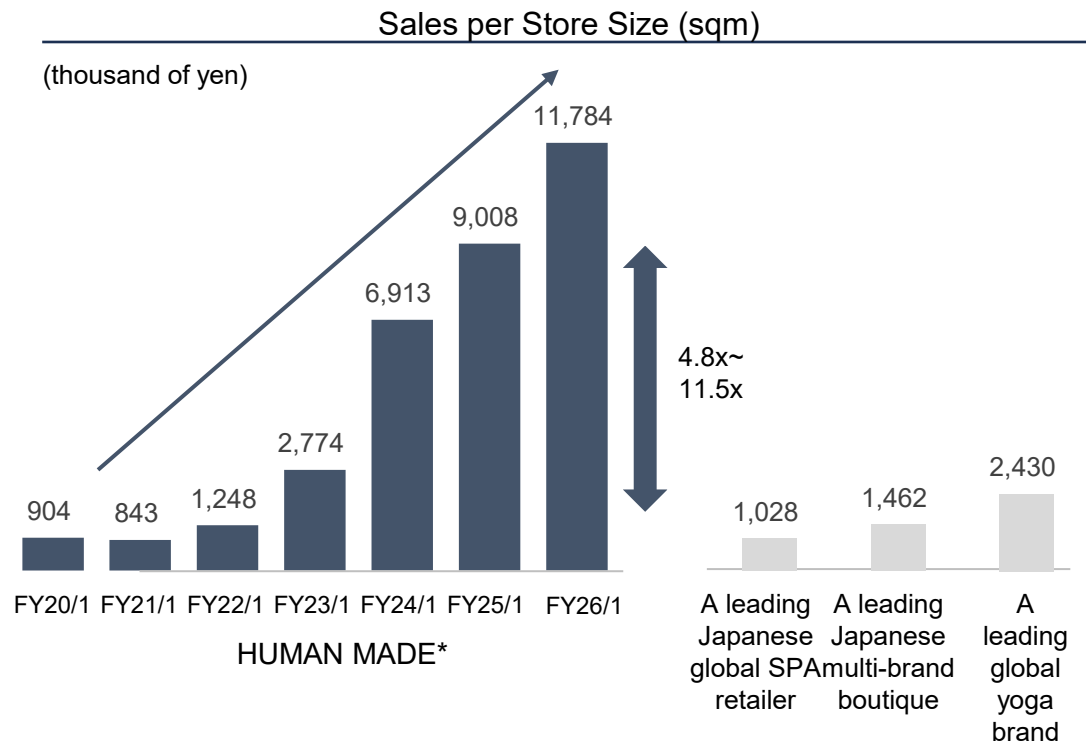
Retail Stores With High Sales Efficiency Per Square Meter

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

Store	OFFLINE STORE	HARAJUKU	SHIBUYA PARCO	1928	SHINSAIBASHI PARCO	SAPPORO	FUKUOKA	KOBE
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	151.51m ²	26.01m ²	42.51m ² (Total of Part1/2)	190.8m ²	23.47m ²	32.84m ²	181.79m ²	264.95m ²
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 m ² (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

Business



**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



**Co-founder/ Director and CFO
Junichi Yanagisawa**

Deloitte
Extensive experience in increasing enterprise value through financial initiatives

Lead financial strategy and governance

- 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



**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

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

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 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.

In Jan 2026, appointed Chevalier of the Legion of Honour, one of France's most prestigious distinctions.

In 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



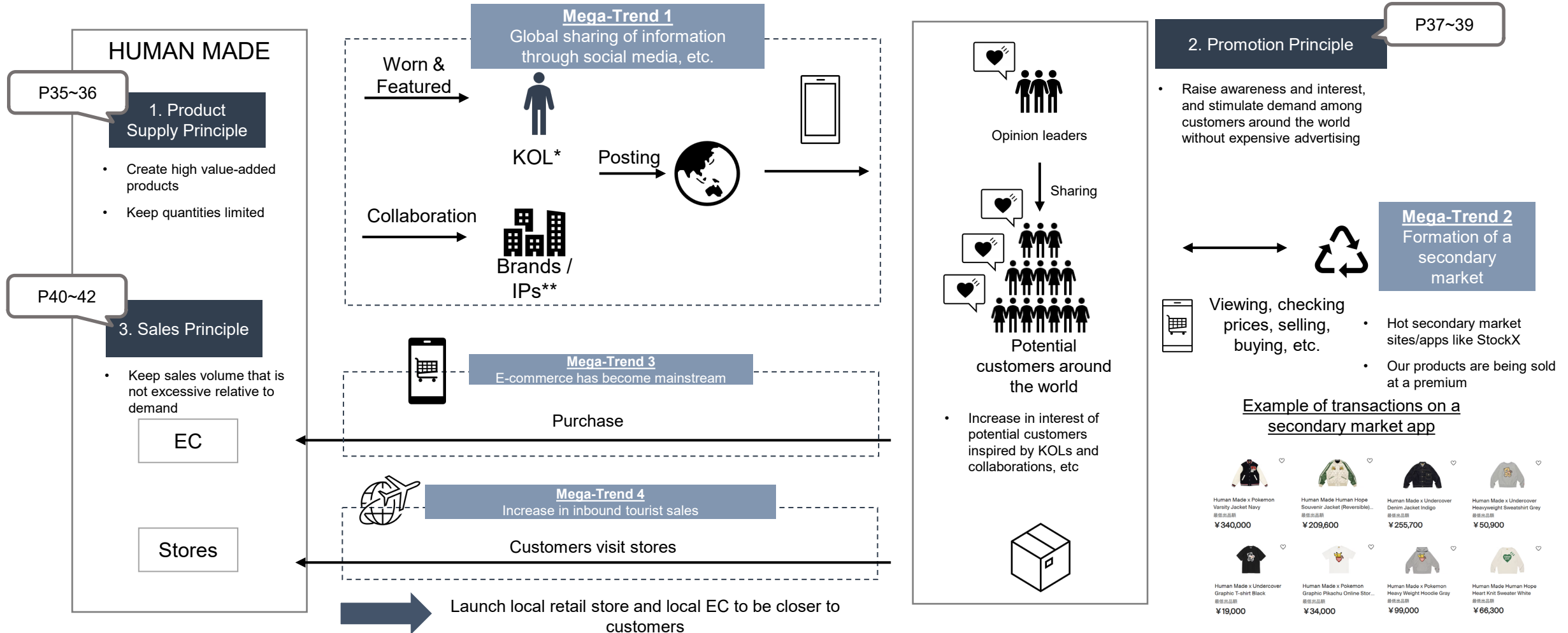
VERDY
Creative Partner / Shareholder*

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)

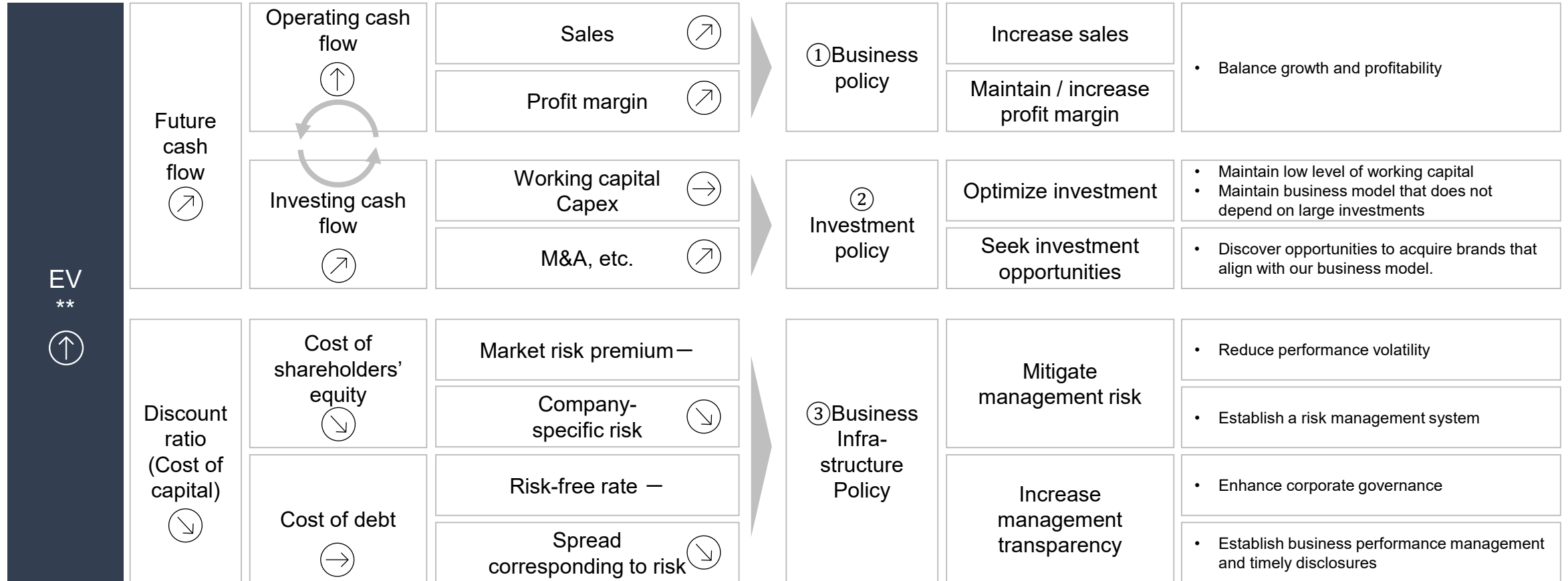
Business Structure That Capitalizes on Evolving Trends Realize Powerful Growth

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



Driving Enterprise Value with Policies for Key Elements

Aiming to boost enterprise value (EV) through 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

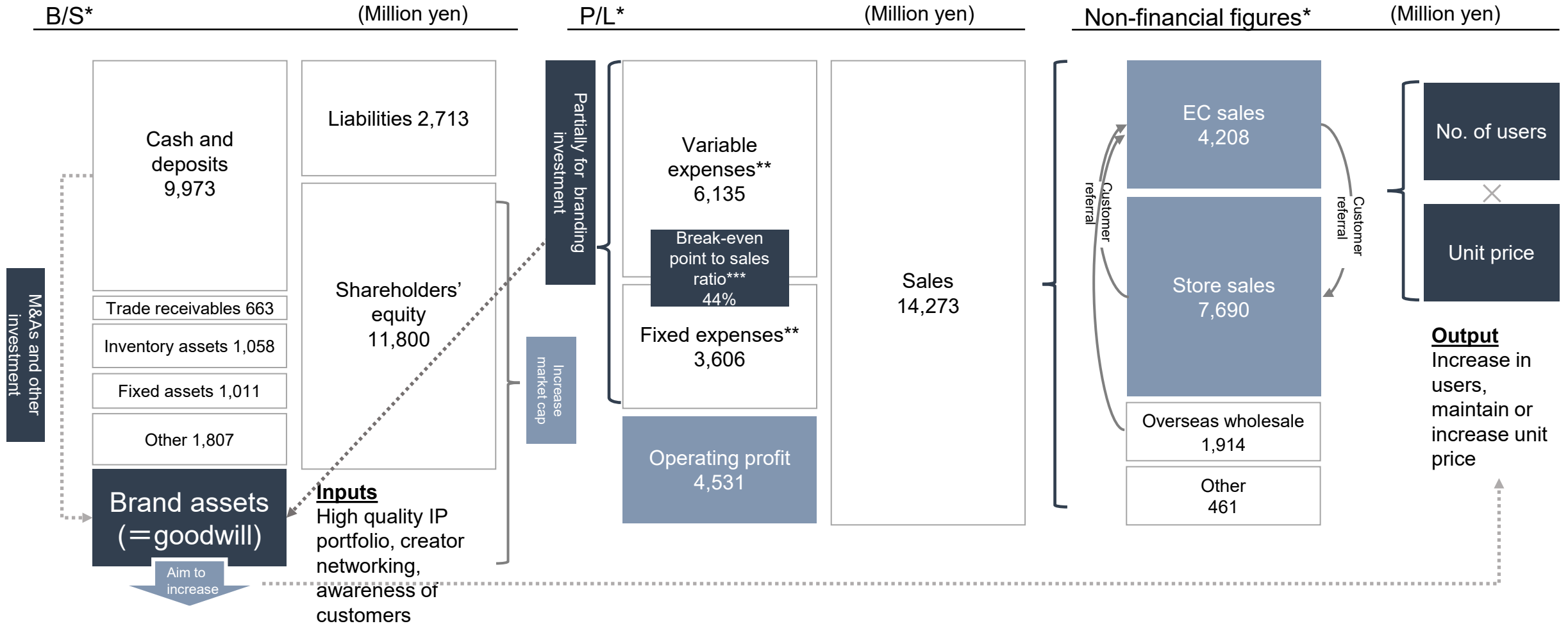


* The arrows by each item show whether we are aiming to increase or decrease it, but do not represent a guarantee that such efforts will be successful

** 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



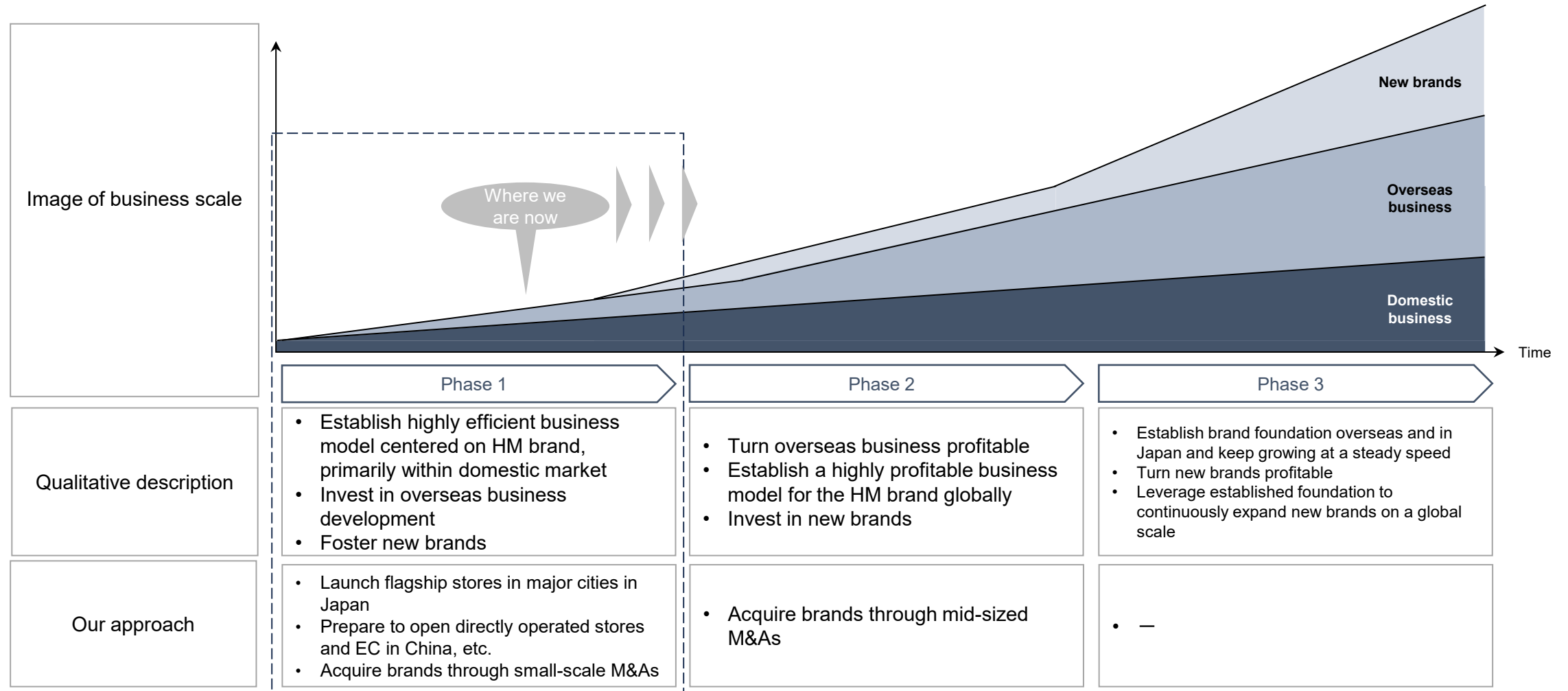
* Figures are FY26/1 results

** 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



* This graph shows the medium- to long-term growth image of our business scale. It does not guarantee specific trends in business performance figures

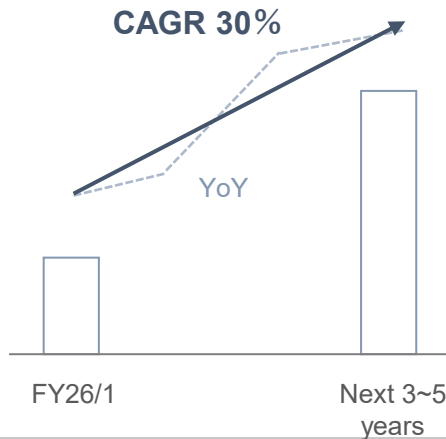
Mid-term Target of 30% for Growth, Profitability and Efficiency

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

Growth

Sales / Operating income CAGR
Around 30%

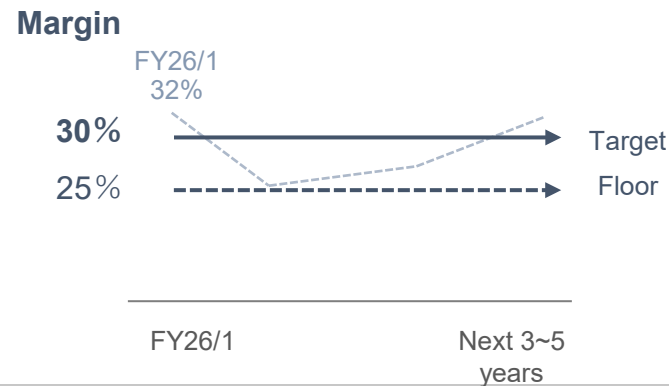
- Targeting 30% CAGR in mid-to-long term despite potential annual fluctuation based on store opening timing
- Prioritizing long-term customer creation over rapid, transient expansion to protect brand equity. Our policy is to maintain a steady growth pace over the long term



Profitability

Operating margin
Around 30%

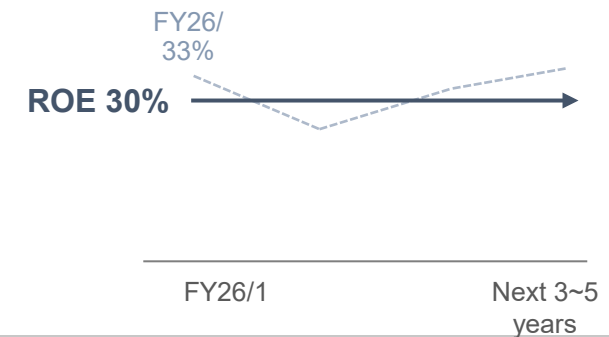
- Reaching 31% in full year FY26/1 and 35% in 3Q FY26/1, on upward trend
- Operating margin in FY27/1 onward is expected to be lower due to investment for future growth
- Maintaining 25% floor for control ensuring high quality growth with solid cash flow



Efficiency

ROE
Around 30%

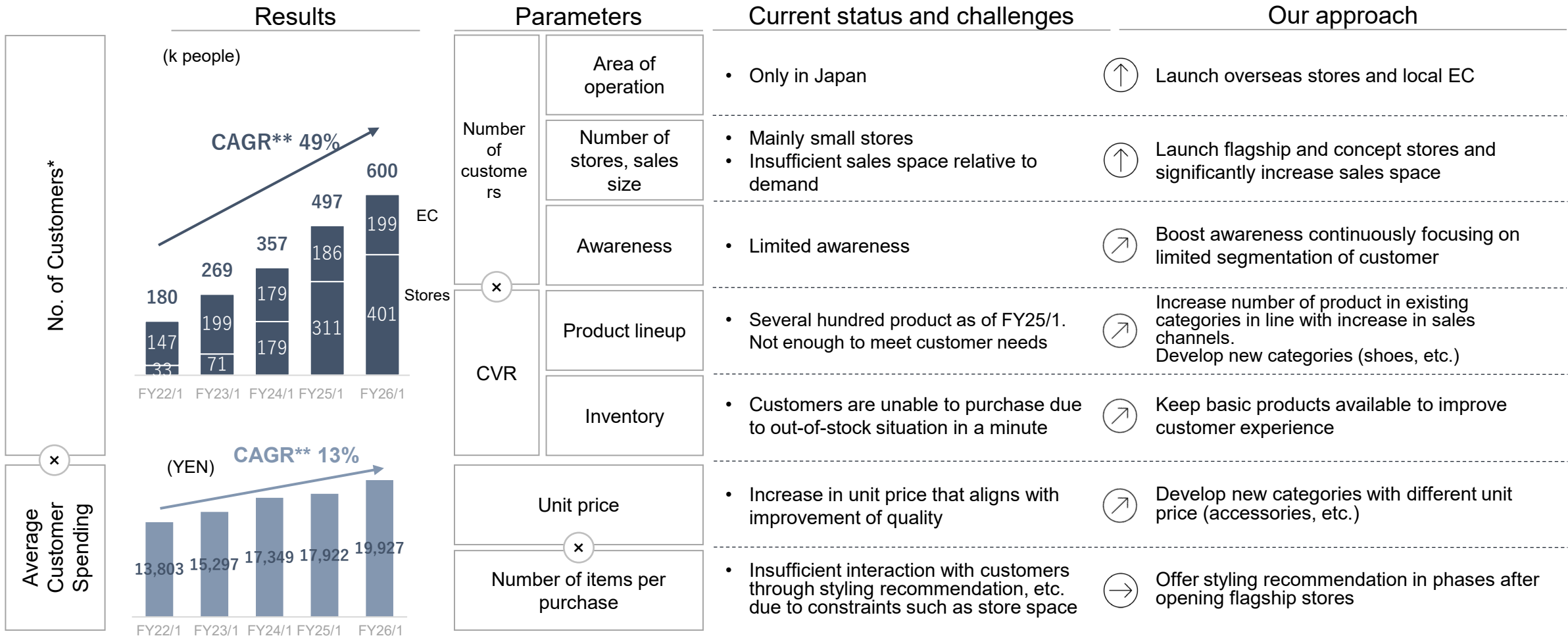
- Our IP centric business model realizes high ROIC with low CAPEX
- Balancing growth investment and shareholder return through leveraging debt
- Targeting ROE 30% despite potential annual fluctuation



Increase in Number of Customers x Average Customer Spending

Primary driver for growth is number of customer

Variables with growth potentials such area of operation, sales size, and types of product



* 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

Aiming to be Brand and Company loved by Customers Around the World

We strive to keep growing and deliver exciting experiences to our customers around the world by enhancement of recruitment capabilities, diversification of funding resources and sound corporate governance through IPO

Organization and Systematization



- Enhance recruitment capabilities by improving social credibility and brand awareness
- Build a strong organization in both creative and business aspects through recruitment of talented people who agree with our mission

Diversification of Financing Sources



- Optimize cost of capital and sustain growth through diversification of financing sources
- Consider to allocate funds for new store openings, EC system improvement, launch of overseas subsidiaries, and M&A of domestic and international brands/IPs

Corporate Governance Enhancement



- A long-term approach to keep growing our brand in good condition is required
- Establish sound corporate governance and organize structures that enables sustainable long-term growth

Contents

- 1 . Summary
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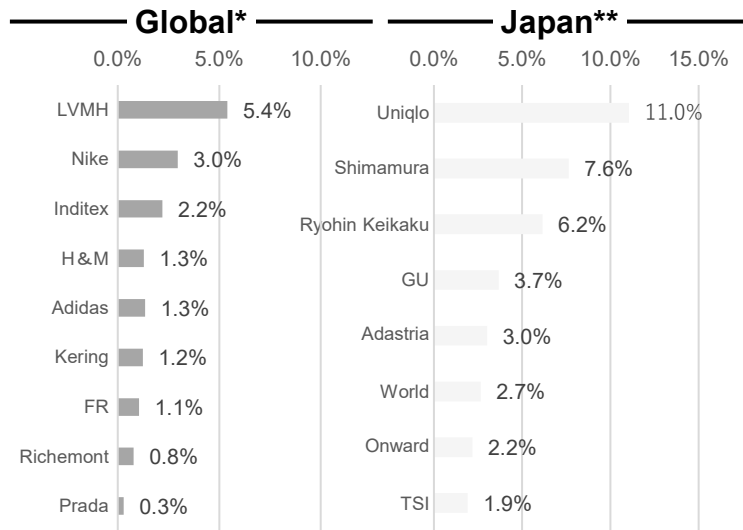
Appendix

Globalization is Vital for Further Growth

In fashion-related industry, key to long-term success is to meet a wide variety of needs in growing global markets while maintaining a strong financial structure resistant to changes in the external environment

Fragmented market

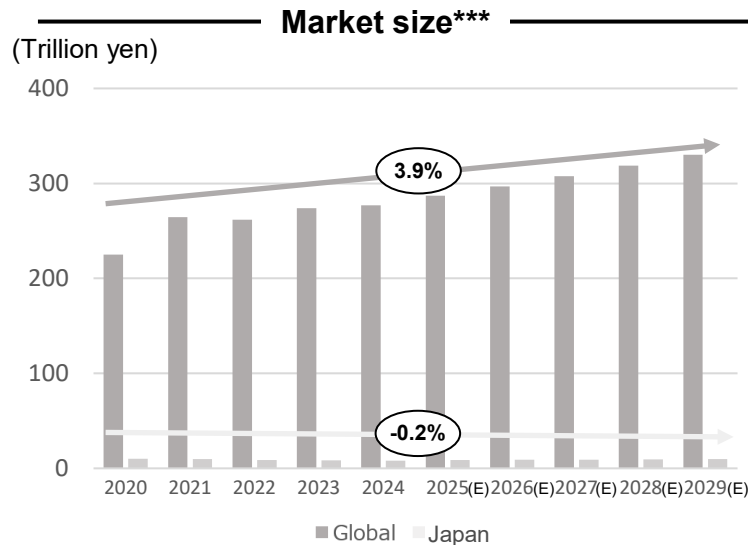
- Market share of top competitors in Japan and global market is not high. Numerous competitors in the long tail catering to a wide variety of customer needs



Need to design portfolio to meet variety of customer needs

Growing global market and shrinking market in Japan

- Apparel global market size has been growing with the global population increase, while market size in Japan has been decreasing as population decrease



Need to expand the business globally

Rapid changes in external environment

- Businesses have been affected every time global financial crisis, political conflicts and other incidents occur

Year	Incident
2008	Financial crisis
2011	Great East Japan Earthquake
2015	Greek government-debt crisis
2020	COVID-19 pandemic
2022	Russian invasion of Ukraine
2023	Israeli-Palestinian Conflict
2024	Noto Peninsula earthquake

Need to build robust brand equity and financial strength to cope with change in external environment

* Based on Statista's global market size forecast, market shares were calculated from each company's IR data

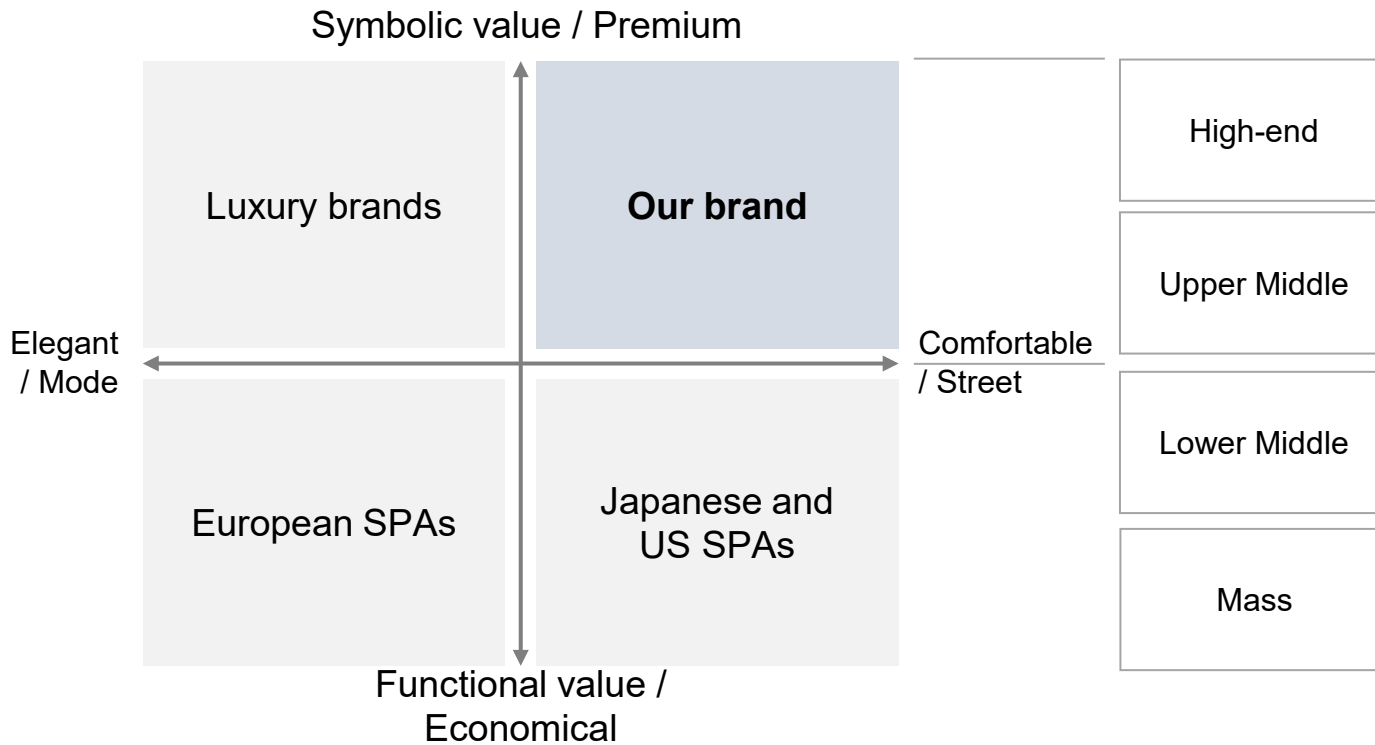
** Using the market size data provided by Yano Research Institute, market shares were calculated from each company's IR data and Fashionsnap data

*** Figures show the trends in the market size of the Apparel and Footwear category in Euromonitor's "Market Sizes | Historical/Forecast" (converted to JPY at the average USD-JPY telegraphic transfer middle rate for 2024)

Market Positioning in the Premium/Streetwear Segmentation

HUMAN MADE provides value to customers through our product that is comfortable and carries high symbolic value

Market segmentation by value offered to customers



【Our segment】

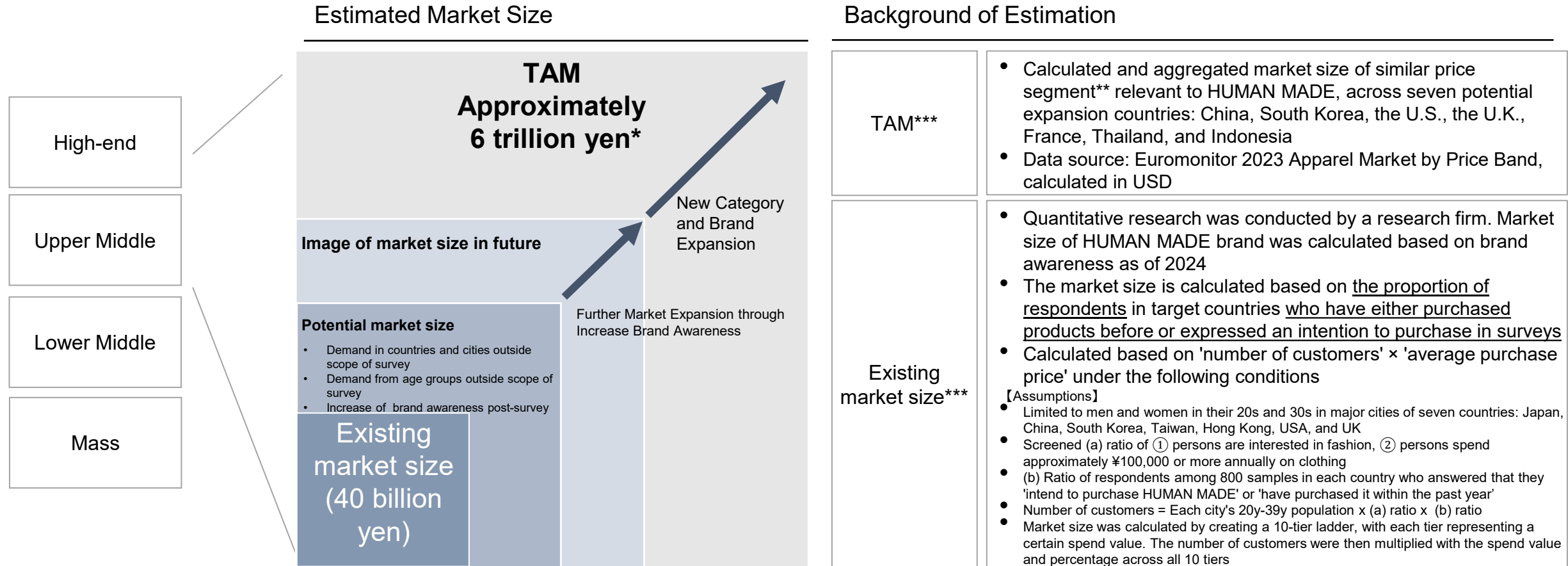
- Our company belong to a market that targets customers placing importance on the symbolic value* of products
- Our brand is especially supported by customers seeking connections with specific cultures such as vintage fashion
- Other brands in this segment include Supreme, A Bathing Ape, KITH, Off-white, Carhartt, and Palace

* About symbolic value of fashion

- **Brands:** Particular brands established brand image through quality, history, and targeted customers etc. For example, owning bags of luxury brand may indicate one's wealth or social status
- **Designs/styles:** Designs and styles of product express particular subculture, lifestyle, or zeitgeist. For example, punk fashion expresses rebellion and individuality while minimalism expresses sophistication and simplicity
- **Materials/quality:** Luxury materials and superior quality can be symbolic of owner's economic status and aesthetic sense
- **Culture/social context:** Even same product item may imply different meanings depending on culture or social context. Products such as uniforms worn by certain professions and traditional clothing hold particularly distinctive symbolic value
- **Modes/trends:** Popular products can be symbolized as "present" and "fashionable" By following trends, people can fit with society and show interests in fashion
- **Attributes of users:** Symbolic value changes depends on who wears the product. Products worn by certain celebrities or influencers can be a symbol of adoration or emotional connection

The Estimated Total Addressable Market (TAM) is Approx. 6 Trillion Yen

Expanding the Total Addressable Market (TAM) through the growth of our brand portfolio, aiming for dual diversification of management risk across geographical and brand axes



* Estimated by converting a market size of approximately USD 40 billion to JPY based on an exchange rate of 150 JPY per USD

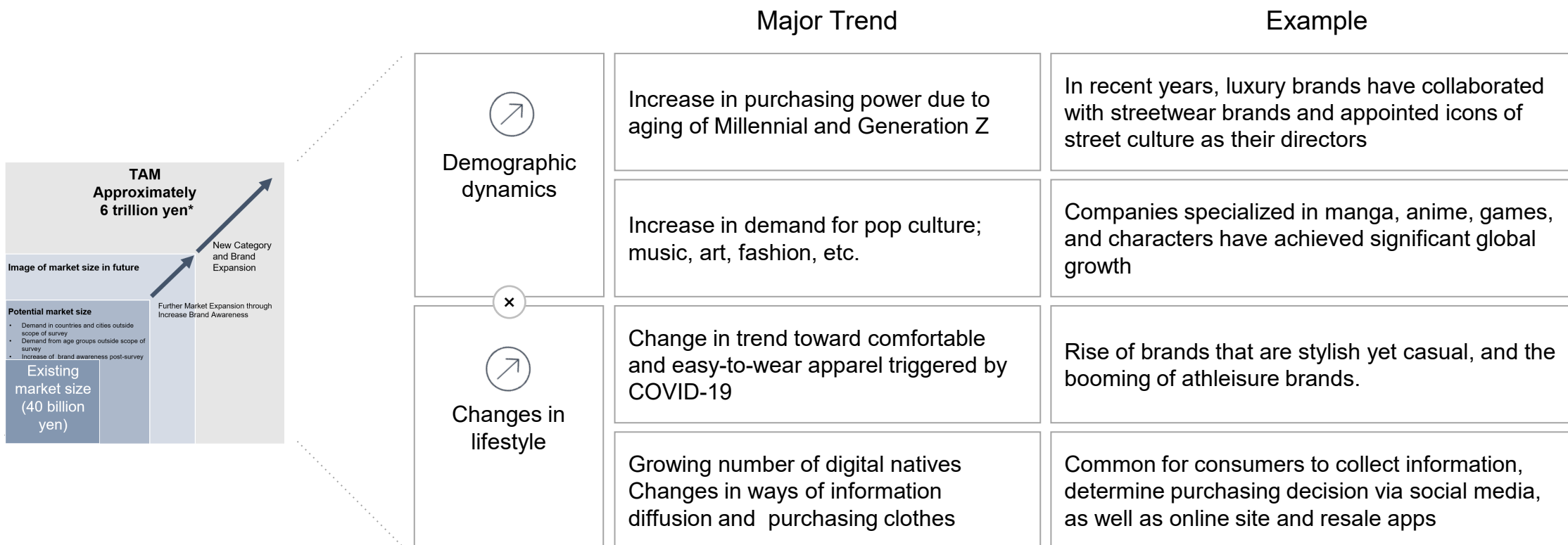
** Defined the market corresponding to 'Upper Middle' as the relevant market and performed a simple aggregation. (Upper Middle is assumed to be a segment corresponding to items such as jeans priced around 30,000 yen)

*** 'TAM' represents the total market size relevant to our business, and 'Existing market size' indicates the potential market size that our business can target with a high degree of certainty, as deemed by our company. However, these figures were not calculated for the purpose of indicating the objective market size of our business as of July 2025

Changes in Demographics and Lifestyles Drive the Growth of Our Market

Our market opportunity is expected to continue expanding, driven by the increasing purchasing power of the global Millennial and Generation Z populations

We have the advantage to capitalize on these market dynamics with our business model and brand position



* Estimated by converting a market size of approximately USD 40 billion to JPY based on an exchange rate of 150 JPY per USD

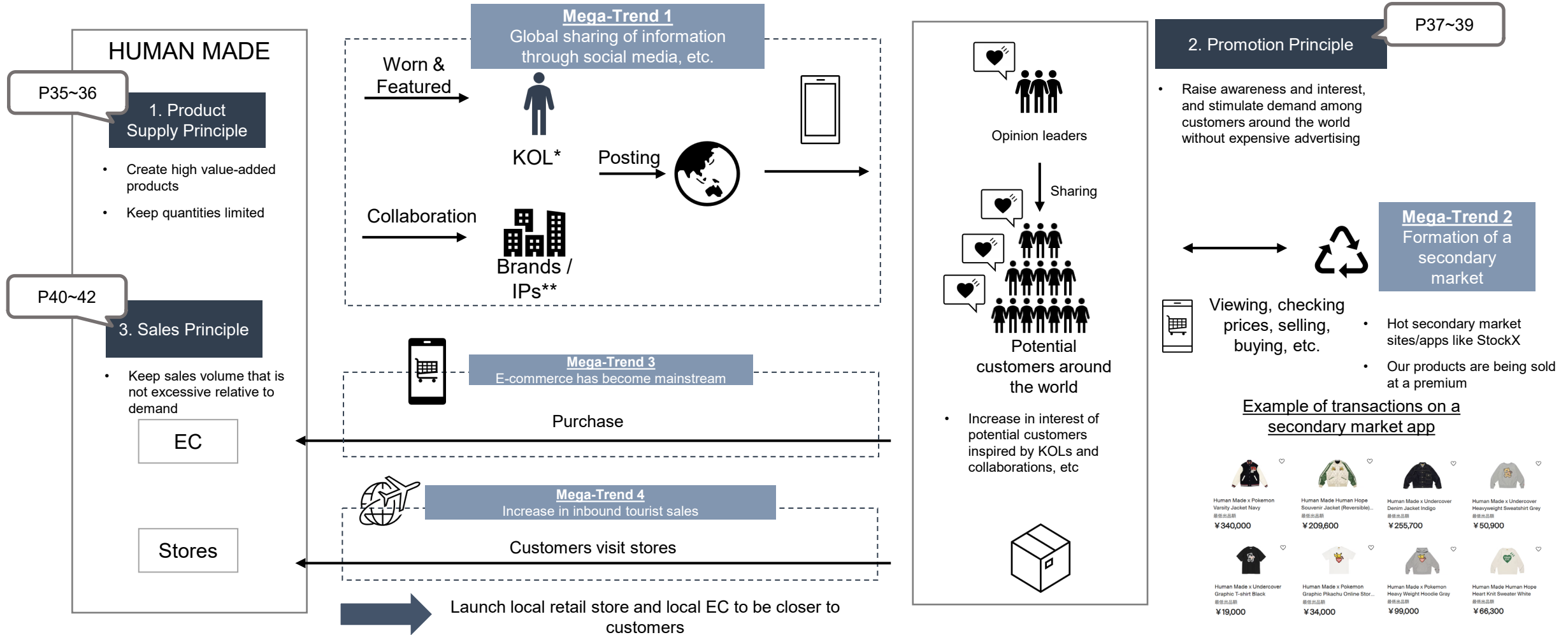
** 'TAM' represents the total market size relevant to our business, and 'Existing market size' indicates the potential market size that our business can target with a high degree of certainty, as deemed by our company. However, these figures were not calculated for the purpose of indicating the objective market size of our business as of July 2025

Contents

1. Summary
 2. Market Environment and Market Dynamics
 - 3. Business Structure and Our Key Drivers**
 4. Growth Strategy
 5. Company Profile
 6. Risk Information
- Appendix

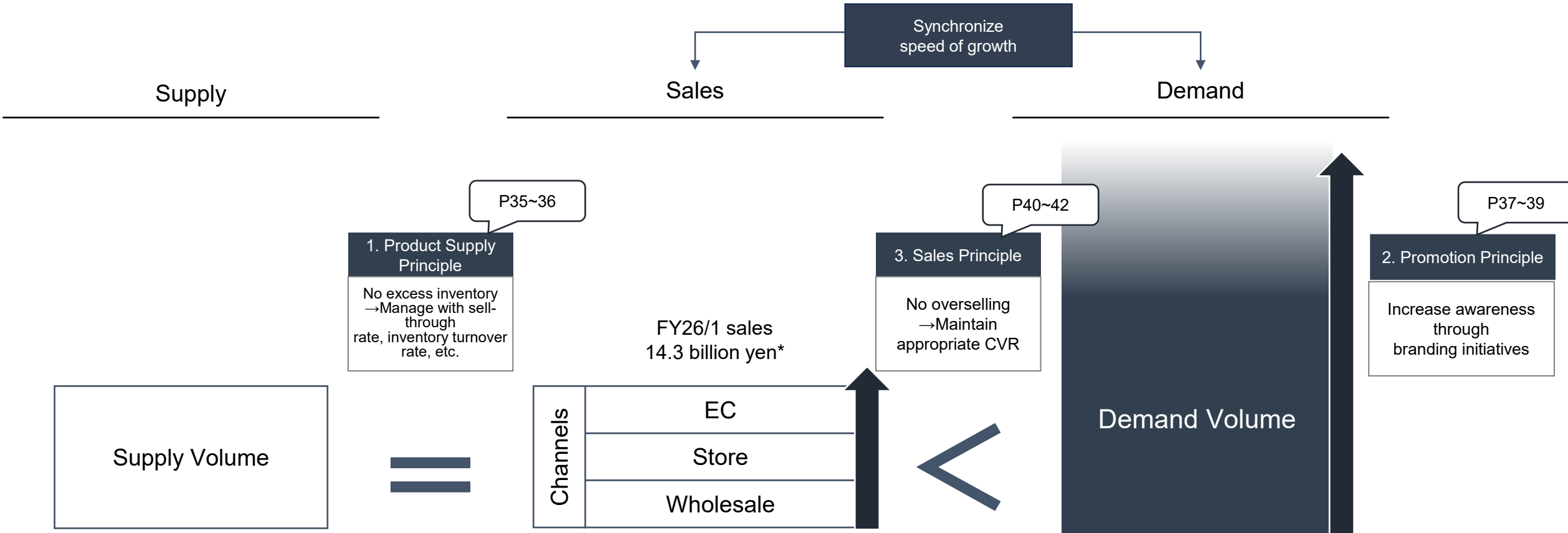
Business Structure That Capitalizes on Evolving Trends Realize Powerful Growth

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



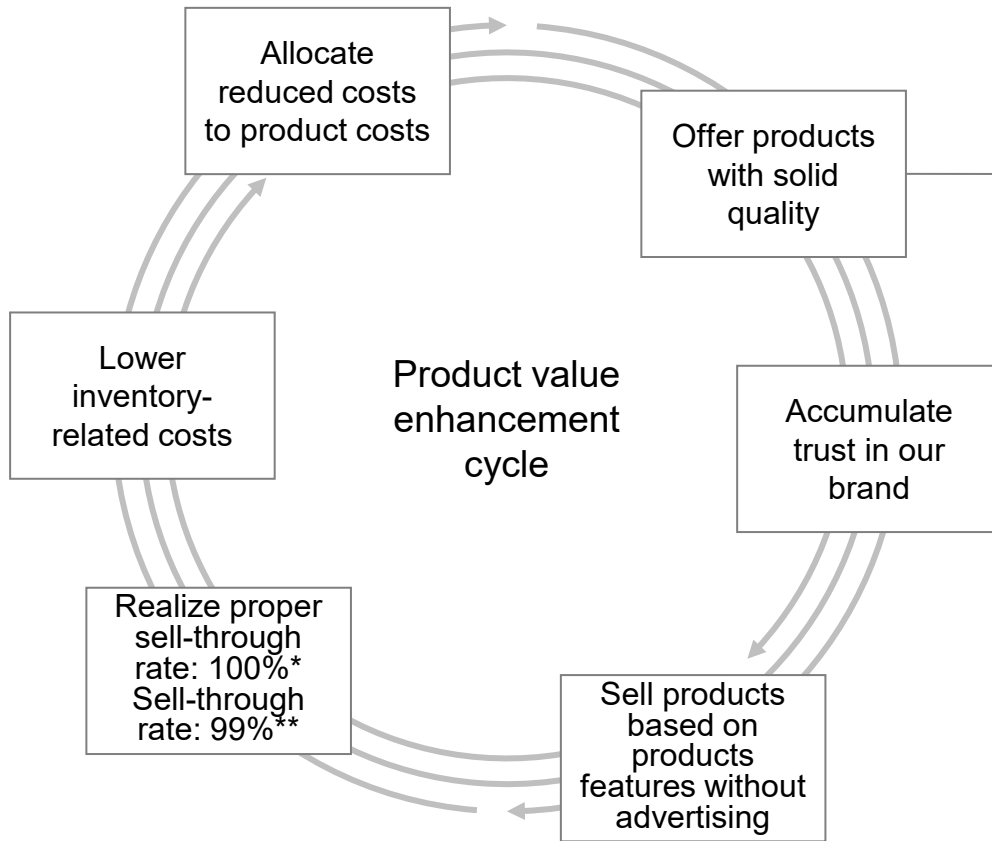
Grow while Creating Demand and Maintaining Appropriate Sales Quantity and Supplies

Increase supply based on demand growth to ensure that sales quantity remains at appropriate levels we have maintained our policy of not making too much by matching supply quantity to sales quantity



Product-Driven Approach to Increase Product Value

Minimizing discount and inventory write-downs to reinvest in product quality, building brand equity based on customer trust and lowering selling costs



Bridging past and future through craftsmanship*

Tsuriami Sweat Shirts

Crafted on loopwheel machines owned by only three companies in Japan Seamless sides reinforce durability and eliminate the risk of seam failure

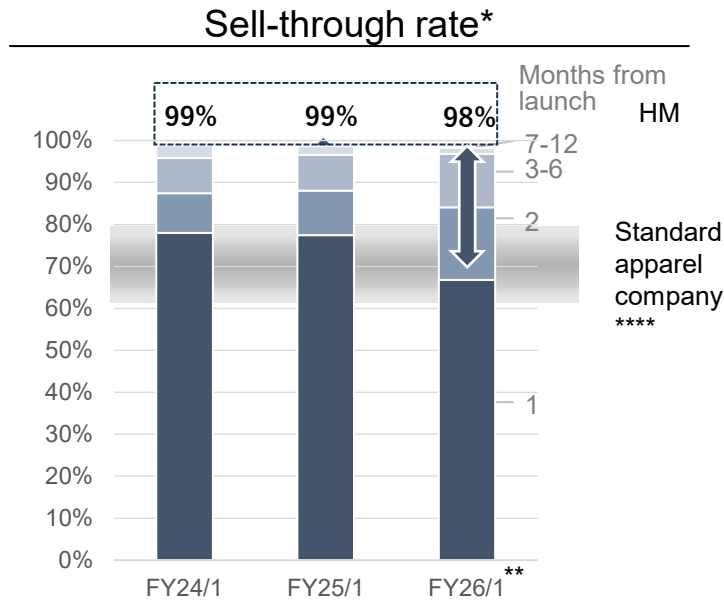
- Inlaid gussets:** Faithfully recreating vintage reinforcement techniques
- Felt and chain-stitch combo** creates original graphics. Ultra-dense embroidery adds depth and a premium feel
- Authentic 1930s-50s style felt patches** with ornate chain-stitching that appeals to vintage connoisseurs

* For more details, see Appendix

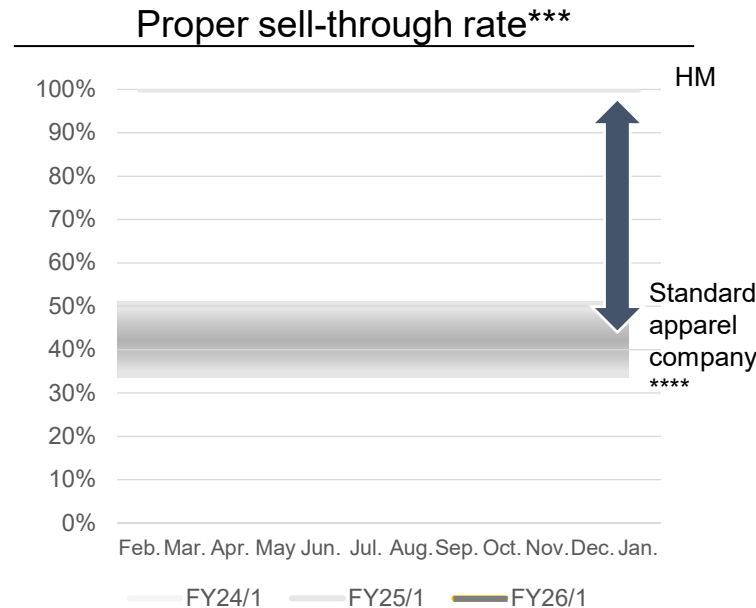
Achieving both a 100% Proper Sell-Through Rate and High Inventory Turnover

Maintaining sell-through rate* near 100% that realize supply smaller than demand

Sustaining proper sell-through rate of 100%** without any markdowns since its establishment to focus on brand equity

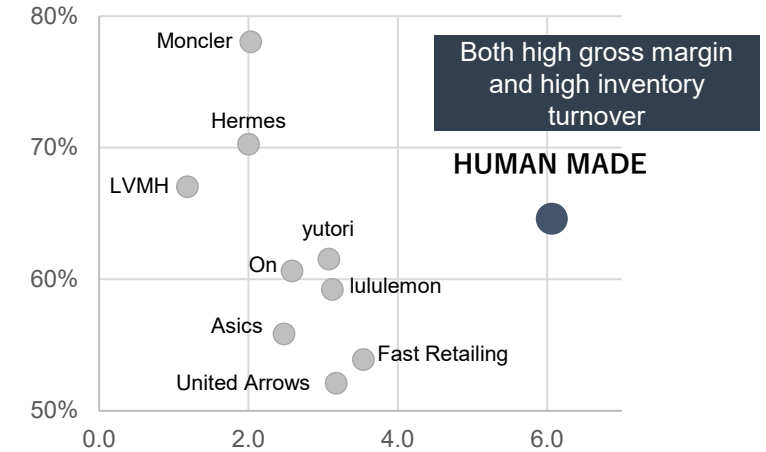


- Sell-through rate after 12 month from launch reaches to almost 100% even though the rate after 1month slightly decreased due to expansion of essential products



- Proper sell-through rate reaches 100% through no discount promotion policy (excluding sales to employees, etc.)

Inventory turnover and gross margin *****



- In general, inverse correlation between gross margin and inventory turnover
- Luxury brands hold inventories for a long time and sell products maintaining high proper sell-through rate and gross margin
- Despite only holding a small inventory for a short time, we achieve high sell-through rates and high gross margin

* Sell-through rate : percentage of items released that are sold within 12 months after launch. The higher this rate is, the less inventory remained.

** The FY26/1 sell-through rate was calculated for products that were launched during that fiscal year but excludes those released less than 12 months ago

*** Percentage of products sold at list price (as of the end of FY26/1). 100% means that nothing was sold at discount (except for employee sales

**** Estimates based on "MOE: Research Regarding FY22 Policy for the Promotion of Circular Fashion – Material Flow –" by Yano Research Institute and "What is Inventory Turnover? Approach to Inventory Management for the Improvement of Apparel Management" by Otsuka Corporation ERP Navigator

***** 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"

* Inventory turnover = Cost of goods sold / inventory balance (average of start and end of the period)

2. Promotion Principle

Promoting through World Class KOL to Reach Potential Customers Across World

Strong support for our products from key opinion leaders, such as world-class musicians, creators, actors, and fashion icons, allows HUMAN MADE to reach out to potential customers around the world at little cost

Benefits by Key Opinion Leaders, Pharrell Williams



- Products are exposed to worldwide consumers via streaming & broadcasts



- When worn at fashion shows, brand generates worldwide buzz



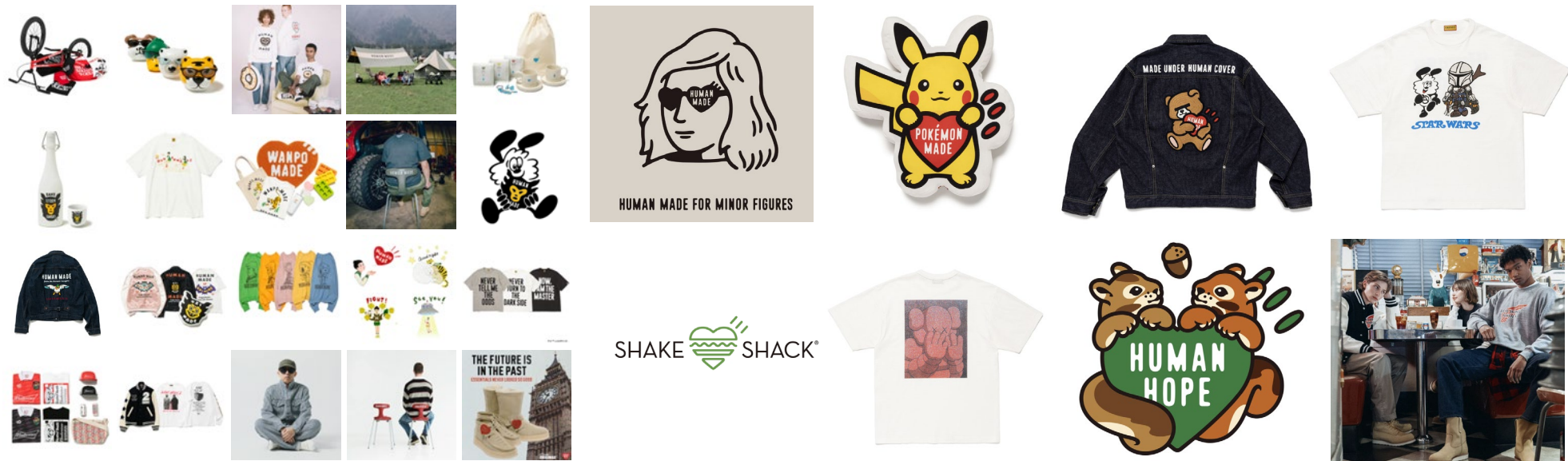
- Coordination combined with high-end brands attract significant attention through on social media

2. Promotion Principle

Collaborations with Other Brands to Reach Potential Customers Across the World

Collaboration is an efficient promotion approach helping to reach diverse customer bases in addition to sales
Limiting partners and maintaining at a certain level to avoid dilution of brand equity due to excessive collaboration

Our track record of collaborations*



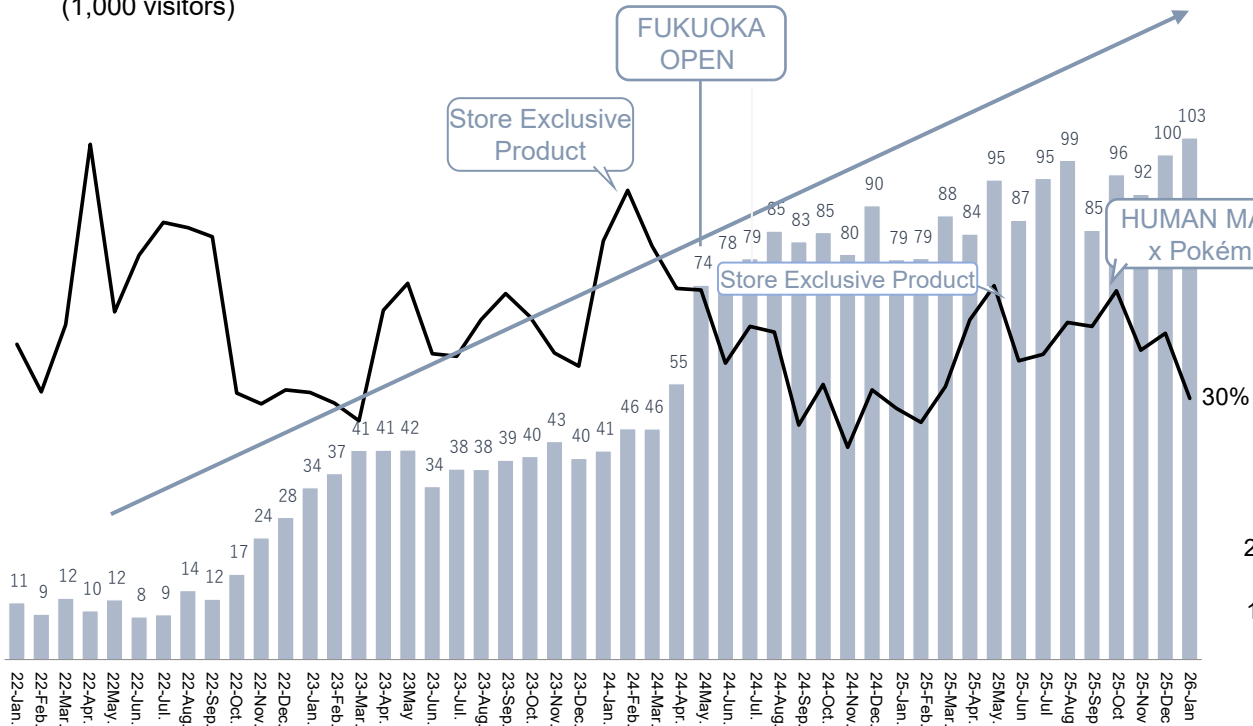
3. Sales Principle: Number of Store Visitors and Conversion Rates (CVR)*1

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

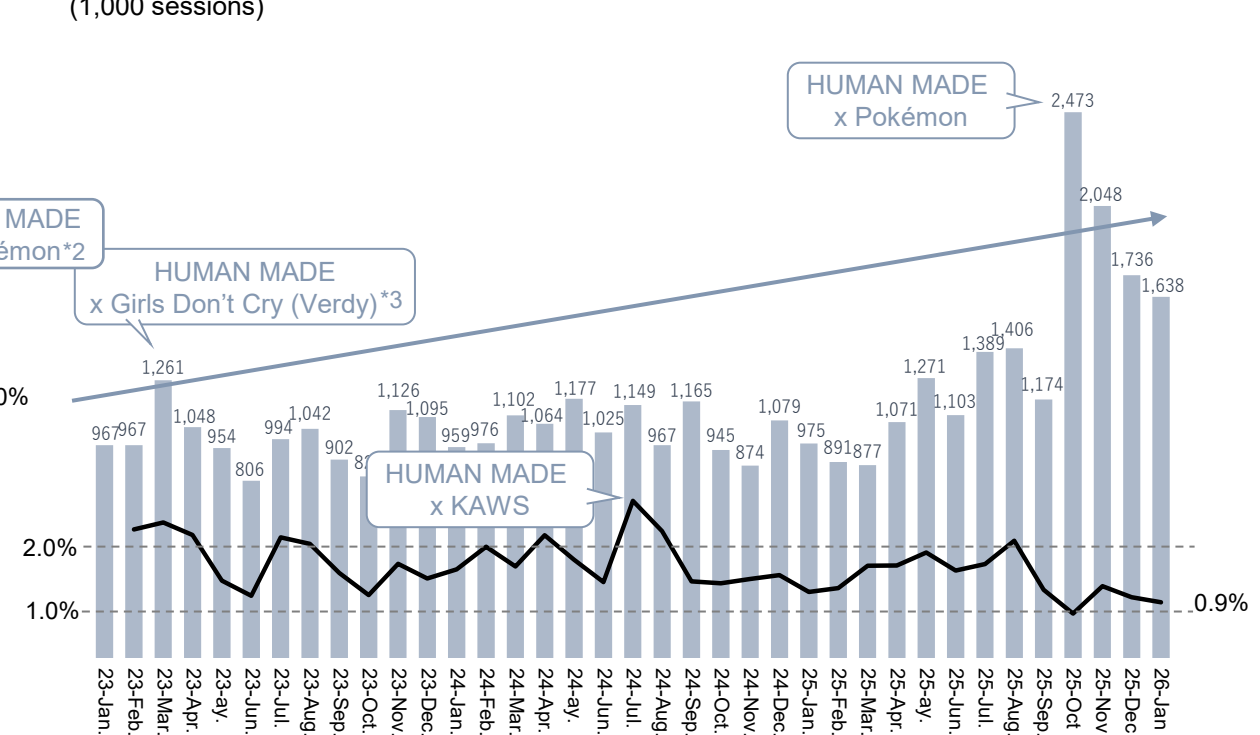
Number of Store Visitors and CVR

(1,000 visitors)



Number of EC Sessions and CVR

(1,000 sessions)



- 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

- 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

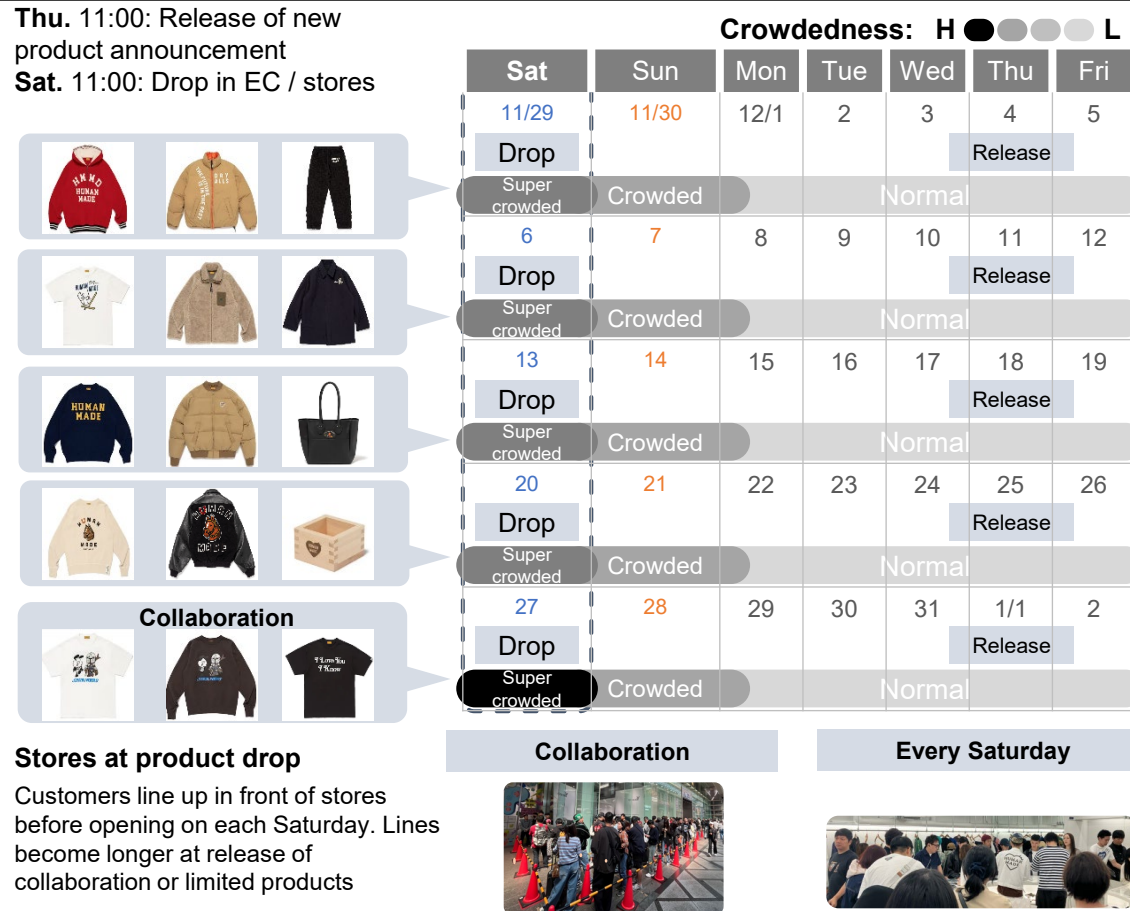
*4 Simple and basic product such as sweat-shirt and T-shirt etc. with consistent inventory

3. Sales Principle: 52-weeks Merchandising

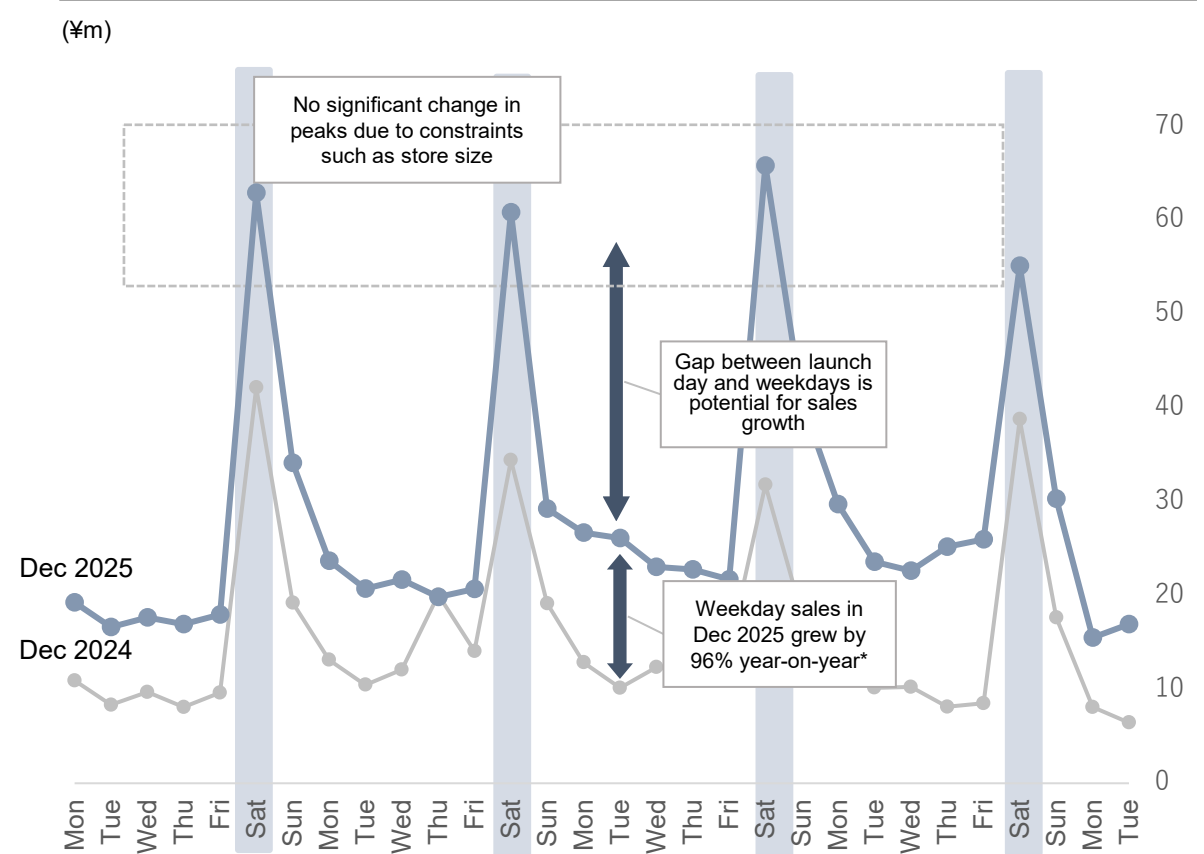
52-Week MD Products are Launched on Saturday and Mostly Sell Out by Sunday

While maintaining 52-week MD policy since establishment, rising foot traffic has led to weekday stock shortages. To meet customer needs, we have been increasing the supply of staples, such as T-shirts, since May 2025

52-week Merchandising (Dec)



Trend in daily sales* (stores)



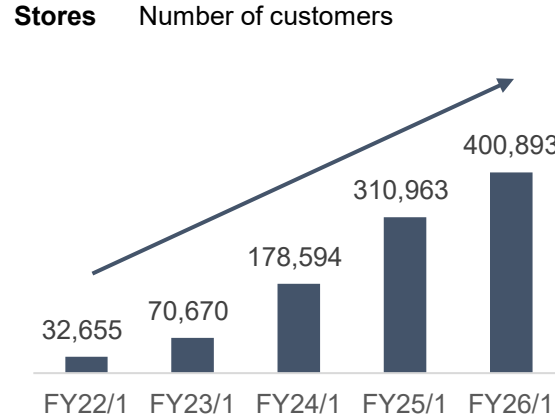
* Created based on Dec results for 2025 and 2026. EC has same trends

3. Sales Principle: Changes in Customer Numbers and Average Spend

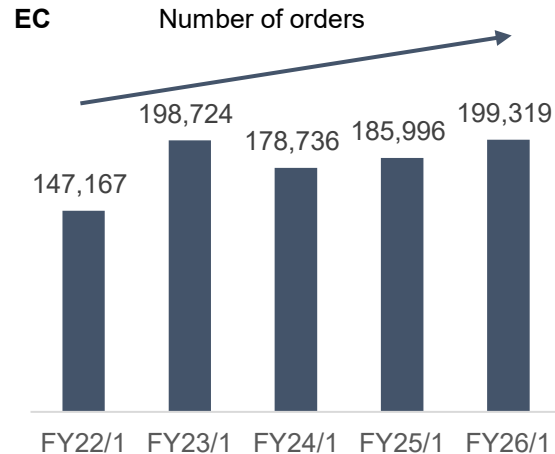
Store Visitors Continue to Significantly Increase Along with Average Spend

As many customers decline to enter store due to long queue, we fail to respond to their demand

Change in customer numbers

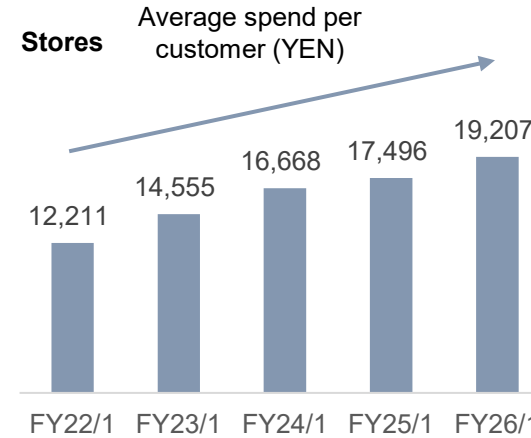


- Significant increase in inbound tourist customers, mainly from East Asia

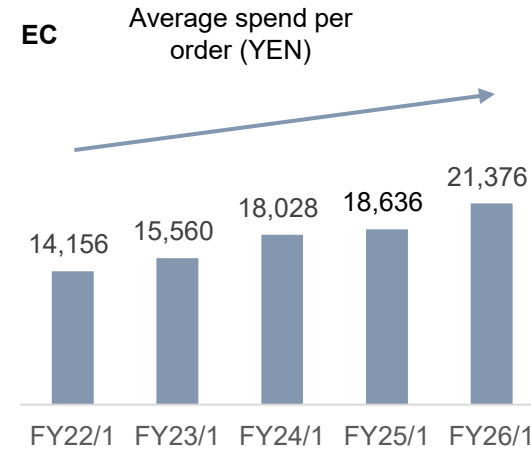


- Inventory is allocated more in stores than EC to meet uplift of demands at stores
- As a result, number of session is restricted due to decrease in inventory

Change in average spend per customer



- No significant change in number of purchased product. Increase in average spend mainly thanks to uplift of unit price

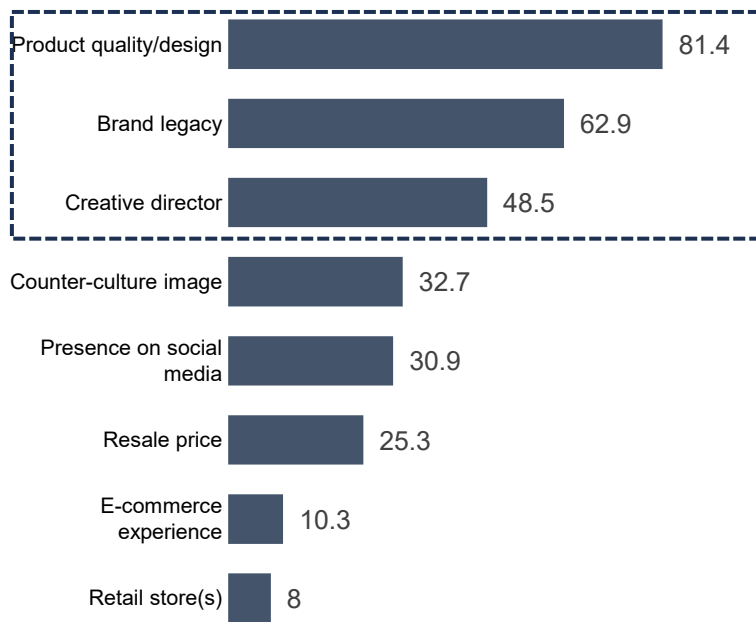


No significant gap of trend between stores and EC

Business that Accurately Targets Consumer KBFs

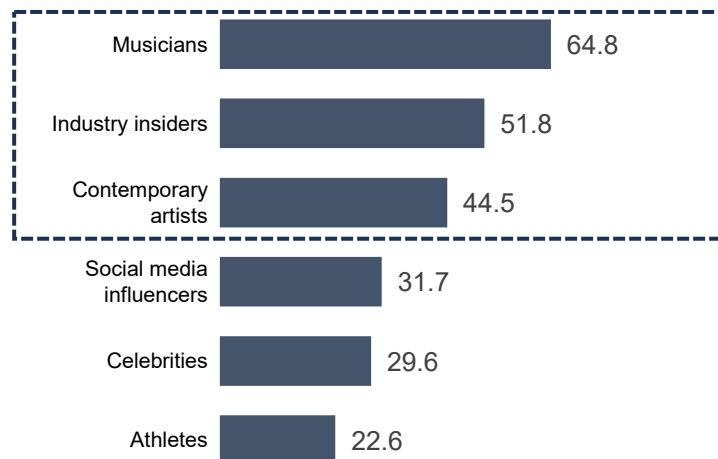
Streetwear purchasing decisions are driven by quality, design and brand legacy. Consumers are also influenced by musicians, industry insiders, and contemporary artists. Our business model effectively integrates each of these factors

What is the most important elements of brand for customer?*



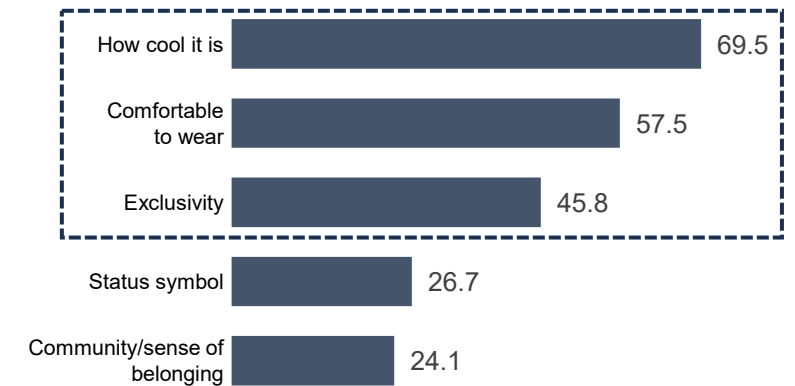
Brand legacy and quality/designs developed by NIGO who has led street culture

Who is a trustworthy person in streetwear for consumers?*



Creative team including world class talents such as musicians and artists such as Pharrell Williams, NIGO, and KAWS

What makes consumers like streetwear?*



Comfortable and cool
No mass production policy leads exclusivity / scarcity

* Excerpts from Streetwear Impact Report, a 2019 survey by Hypebeast and PwC
Figures to the right of each bar in the chart indicate the percentage of respondents who chose this response

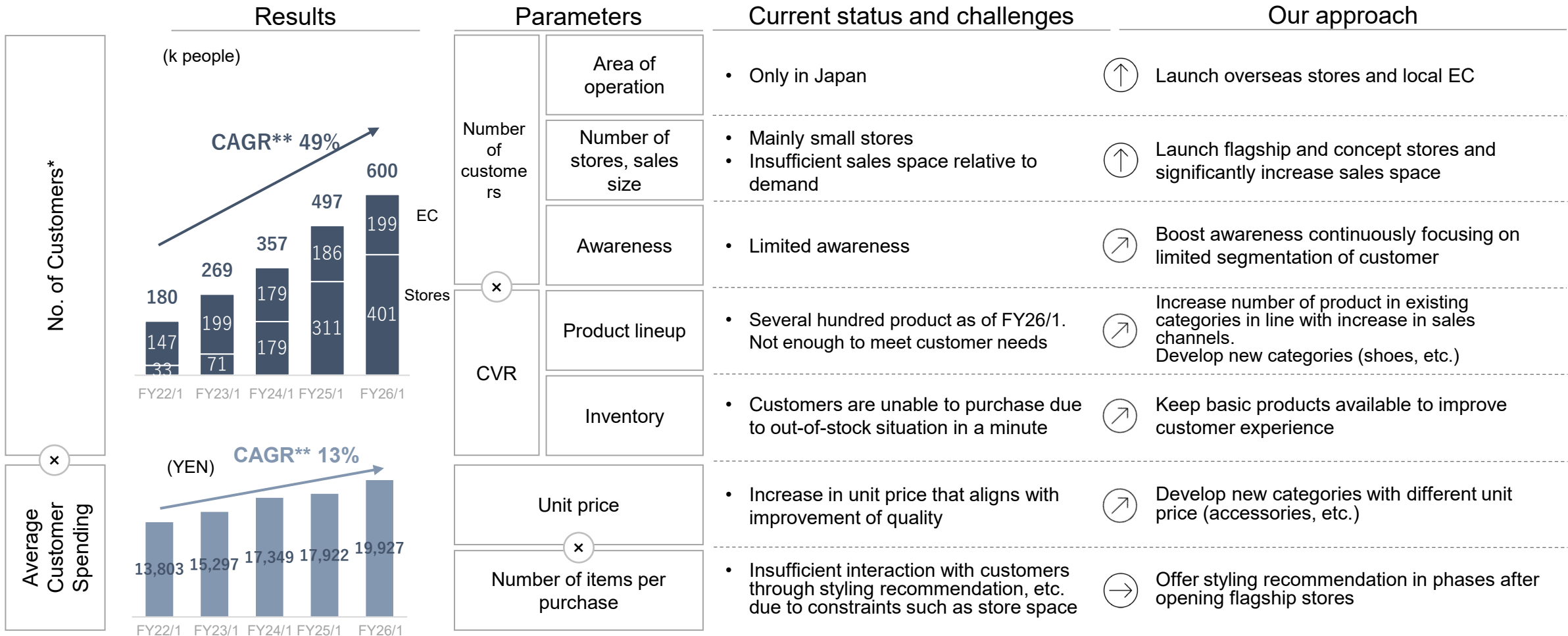
Contents

1. Summary
 2. Market Environment and Market Dynamics
 3. Business Structure and Our Key Drivers
 - 4. Growth Strategy**
 5. Company Profile
 6. Risk Information
- Appendix

Increase in Number of Customers x Average Customer Spending

Primary driver for growth is number of customer

Variables with growth potentials such area of operation, sales size, and types of product






* 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

Lack of Flagship Stores to Meet Growing Domestic Demand Acted as Bottleneck

Clarifying standards with 4 store formats to realize business expansion without damaging value of our brand
 Lack of floor area has acted as a bottleneck

Internal standards				Existing store Info*			
	Definition	Anticipated SKUs	Anticipated size	Store	Floor area	Monthly sales	Annual sales/m ²
Flagship store (Not opened yet)	Showcase HUMAN MADE's representative branding with full lineup of products 2-3 stores in Tokyo and 1-2 stores in Osaka	Apparel: 100 or more Goods: 100 or more	330~660 m ²	—	—	—	—
Standard store 	Merchandise standard product lineup	Apparel: 40 or more Goods: 40 or more	100~260 m ²	Offline Store Fukuoka	152m ² 182m ²	101M 98M	8M 6M
Small store 	Mainly sell basic product of HUMAN MADE with high efficiency Limited product lineup (T-shirts, etc.)	Apparel: 30 or more Goods: 30 or more	30~100 m ²	Shibuya Parco LaForet Harajuku Shinsaibashi Parco Sapporo	43m ² 26m ² 23m ² 33m ²	103M 104M 124M 42M	29M 48M 63M 15M
Concept store 	Embody "THE FUTURE IS IN THE PAST" at store Focus on delivery of brand concept rather than products	—	100~330 m ²	Kyoto 1928 Kobe	191m ² 365 m ²	65M —	4M —

2.5x to 4x

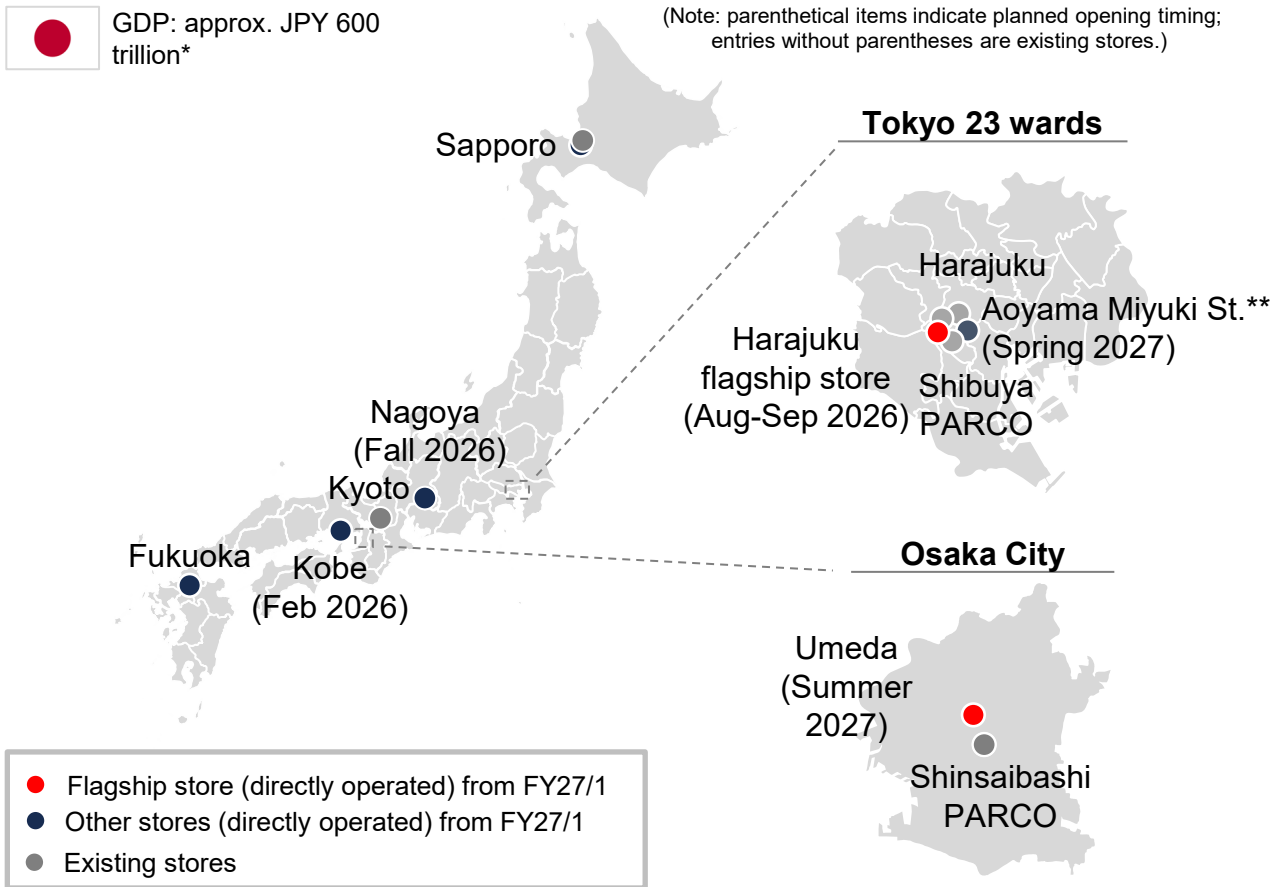
* Figures are for FY26/1

Launch of Flagship Stores in High-traffic Areas of Tokyo and Osaka

Plan to open flagship stores about four times size (600m²) of existing standard store in Shibuya/Harajuku, Tokyo and Umeda, Osaka which can offer a full lineup of products and globally expand this store format.

Potential demand for flagship stores still exists in Ginza, Tokyo and Shinsaibashi, Osaka

Business Expansion Plan



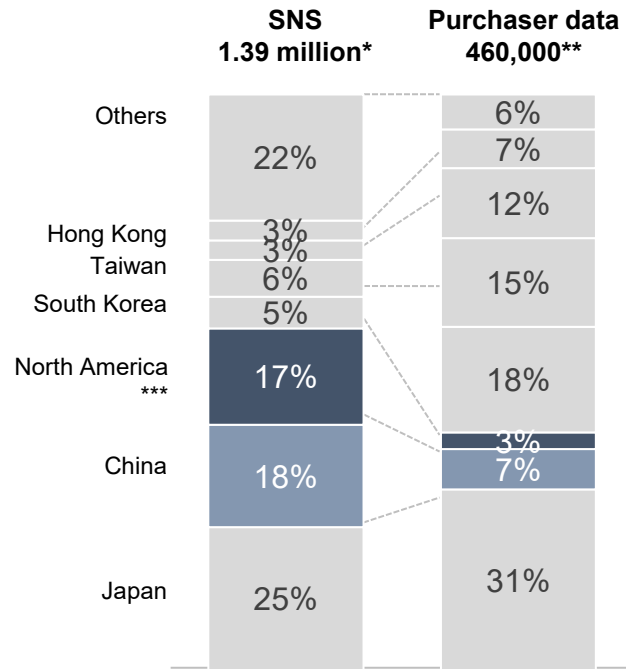
Business Strategy

<p>Strategic targets</p>	<ul style="list-style-type: none"> • Open flagship stores in Shibuya/Harajuku, Tokyo and Umeda, Osaka to create a standard store model (“format”) capable of presenting a full lineup of products • Open concept stores that contribute to brand awareness (e.g., Aoyama, Kobe opening in Feb 2026) • Improve brand image and awareness
<p>Channel Strategy</p>	<ul style="list-style-type: none"> • Maintain domestic sales through directly controlled channels of physical stores and e-commerce • Expand store footprint significantly to address the large shortfall in retail space relative to customer demand to meet customer expectations • Enhance customer satisfaction with the large flagship store experience to attract new and highly engaged customers, and build a base for long-term customer loyalty
<p>Product Strategy</p>	<ul style="list-style-type: none"> • Increase the number of basic product and increase inventory • Realize a full lineup of products through flagship stores • Develop new categories such as sneakers and expand overseas based on sales performance in Japan.

Significant Potential in China and North America

China ranked 2nd and North America ranked 3rd in the number of SNS followers. However, Followers have not translated into sales due to access restrictions in China, time difference and sizing issues in North America, meaning these markets as potential for significant growth through local business expansion

Follower-to-purchaser ratio



Our Recognition of markets



- New products release at 11am Saturday in Japan, at 9pm-10pm in East Coast and at 5pm-6pm in West Coast. Customers in North US tends to work in weekdays or have a dinner in weekend at the release time it is difficult to purchase our products in cross border EC since our products sell out in a short period of time.
 - No directly operated retail stores. Wholesale partners generate about JPY 100 million per annum. Since the wholesale partners do not engage in active marketing activities and optimized product merchandise such sizing based on local customers' needs.
 - No local EC business
-
- Cross-border EC purchases are extremely difficult due to access restrictions in China
 - Chinese customers currently purchase our products via buyers, wholesalers, or forwarding services
 - A small retail store operated by business partner of approximately 100 m² (about 30 m² window display) operates at TX Huaihai Mall. Since opening in September 2023, customer acquisition has progressed, expanding business scale to a level equivalent to domestic standard stores, with an average of ¥900,000 per month from Apr 2025 to Jan 2026.
 - No local EC business

Both China and North America show a large discrepancy between follower counts and actual customer base, revealing a clear supply-demand gap

**Local customers have no access or limited options to purchase
In China, retail store operated by the partner demonstrates sales performance**

Launch of Directly-operated Stores and EC Sites Focused on China and the US

Allocating human resources and maximizing return from China and US as largest market with top priority
 Prioritizing efficiency for countries with smaller market and focusing on branding in EU instead of sales and profit

	Priority	Market size	Ease of entry	Information diffusion to other regions	Management method	Features of market	Our approach
China (+ Hong Kong)	1	◎	△	×	Direct operation	<ul style="list-style-type: none"> Largest unexplored area High access restriction High geopolitical risks 	<ul style="list-style-type: none"> Invest with our own risks Establish source of profit in future
United States (+ Canada, Mexico)	2	◎	△	◎	Direct operation	<ul style="list-style-type: none"> Global source for trend information trends High cost Risk of change in tariffs and other policies 	<ul style="list-style-type: none"> Invest with our own risks Essential to avoid being dependent on China market
South Korea / Taiwan	3	△	○	○	Partnerships	<ul style="list-style-type: none"> Small market size Ease of management thanks to geographic and cultural ties 	<ul style="list-style-type: none"> Open partners' operated stores
ASEAN	4	△	△	△	Wholesale/ partnerships	<ul style="list-style-type: none"> Small market size by each country 	<ul style="list-style-type: none"> Focus on wholesale and partnership without directly operated stores
EU	5	○	×	◎	Pop-up stores / partnerships	<ul style="list-style-type: none"> Global source for trend information trends High cost and difficulty for entry due to geographic and cultural factors 	<ul style="list-style-type: none"> Focus on spreading information and branding without directly operated stores
Japan	—	○	◎	○	Direct operation	<ul style="list-style-type: none"> Certain domestic market scale and geological factor to capture demands from East Asia 	<ul style="list-style-type: none"> Open multiple flagship stores in major cities and build profit foundation to expand overseas business

Maximize Efficiency by Deploying Operating Methods Matching the Market to Scale

Optimizing approach and portfolio depending on each countries' market potential



Launch Directly Operated Stores in Major Cities to Meet Potential, Local EC Covering Entire Region

Launch directly operated flagship and standard store and cover entire region through local EC.
Assumed high synergy between markets in Japan and China such as inbound tourism demand in Japan

Business Expansion Plan



Business Strategy

<p>Strategic Targets</p>	<ul style="list-style-type: none"> Results of quantitative surveys conducted by a commissioned research firm*** indicate a market size of, at least, five times larger than Japan and view China as a top-priority market. Plans to operate directly operated stores and EC. Transform brand awareness in Japan into local demand in China, and to generate inbound tourism demand in Japan based on our brand awareness in China.
<p>Channel Strategy</p>	<ul style="list-style-type: none"> Plan to launch directly operated flagship stores in first-tier cities such as Shanghai, Beijing, Shenzhen, and Chengdu. Combine standard and concept stores based on scale of demands in each city . EC is assumed as primary sales channel in this biggest market. Due to regulatory considerations, we plan to sell through multiple local platforms such as Tmall and JD.com.
<p>Product Strategy</p>	<ul style="list-style-type: none"> Existing lineup of products are appropriate for inbound tourism customers from Greater China. The expanded lineup of product at flagship store opening in Japan will be rolled out to market in China. Prices will be determined by product based on domestic-international price difference.

Focus on Local EC in the US Covering the Entire Region of North America

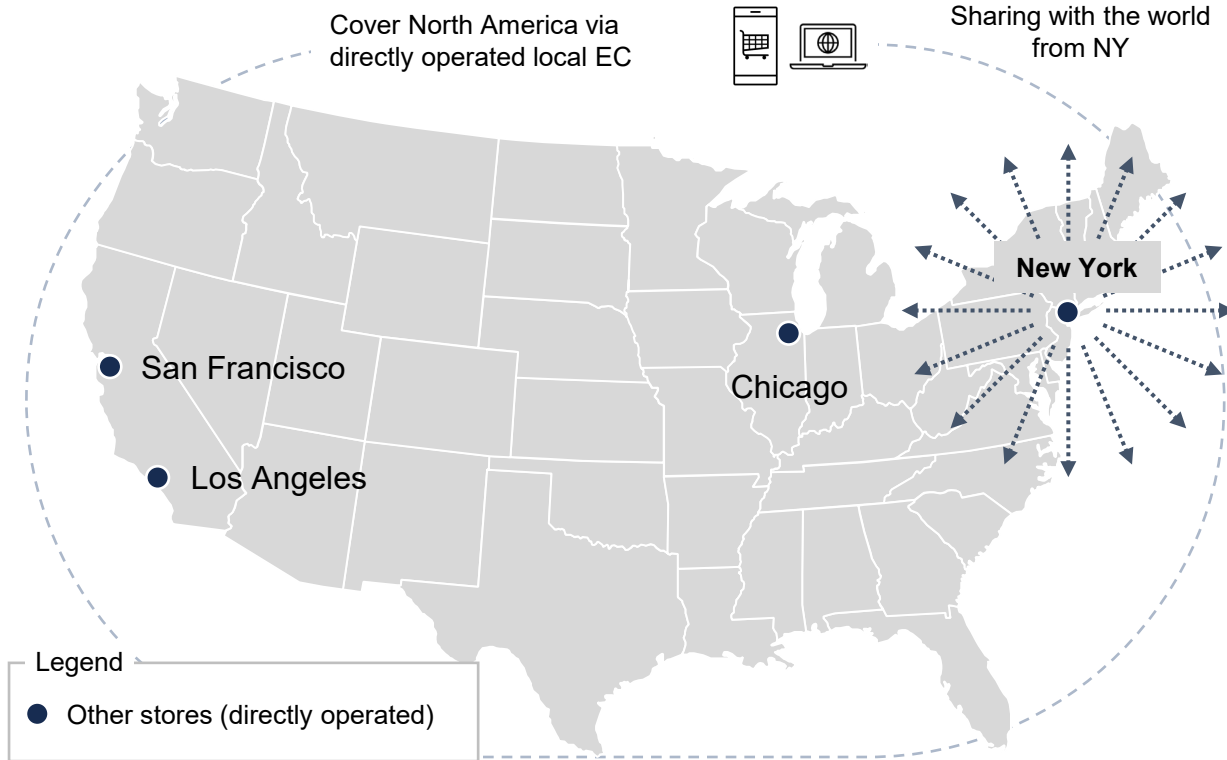
Develop business mainly through EC to effectively cover entire region. Store expansion will be limited in short-term
 However, we aim to leverage store as a platform for global brand promotion to increase worldwide demands

Business Expansion Plan



GDP: approx. JPY 44200 trillion*

Store rollout concept and potential locations under consideration



Business Strategy

Strategic Targets

- Focus on brand promotion by utilizing New York’s influence on the world.
- Boost global brand awareness and brand equity
- Certain time to turn profitable due to risks of high tariffs and expensive operating costs.
- Focus on low-cost management before Product Market Fit.

Channel Strategy

- Limit the scope of store expansion to cities with great influence in spreading information such as New York.
- Cover the entire region of the US directly operated EC
- Maintain wholesale partners during transitional period if necessary

Product Strategy

- Certain time to optimize product merchandise such as pricing and sizing since market characteristics are different from ones in Asia
- Accelerate business expansion including new store after Product Market Fit.

* IMF statistics converted at JPY 150 per USD

** The above illustrates a concept for stores and local EC site rollout and does not guarantee that these initiatives will be implemented

Meet Local Demands by Partner's Store and Cross-boarder EC, Inbound Tourism Demands through Japan's Store

Accelerating local business partners' expansion since market size in each region are relatively small

Capturing positive effects of inbound tourism and cross-boarder EC demands while stimulating local demands

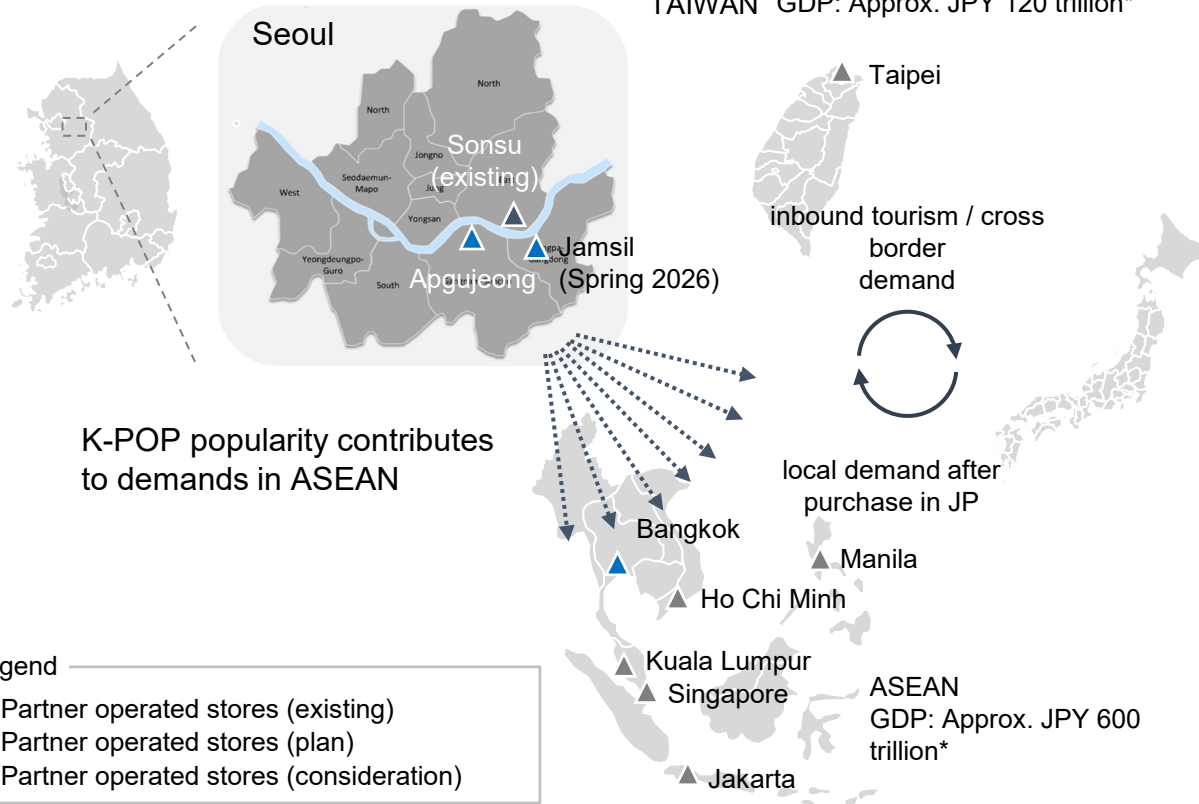
Business Expansion Plan



GDP: Approx. JPY 280 trillion*

Store rollout concept and potential locations under consideration

TAIWAN GDP: Approx. JPY 120 trillion*



Legend

- ▲ Partner operated stores (existing)
- ▲ Partner operated stores (plan)
- ▲ Partner operated stores (consideration)

Business Strategy

Strategic Targets

- High potential market based on the trend of inbound tourist demands
- Focus on flagship stores in Japan and business development in China and the US and rely on our business partner for business growth in those countries for the short period since the market scales by country are not large.
- Consider to switch to directly operated store by acquisition of a local company upon market maturity

Channel Strategy

- Total number of stores in Korea will reach 3 with new stores opening spring 2026.
- ASEAN is at a lower priority at present and supported by our partner.
- Consider SG as business hub to cover entire region of ASEAN through EC.

Product Strategy

- Existing lineup of products are appropriate for inbound tourist customers from Greater China. The expanded lineup of product at flagship store opening in Japan will be rolled out to market in China.
- Prices will be determined by product based on domestic-international price difference.

* IMF statistics converted at JPY 1450 per USD

** The above illustrates a concept for store launch plans and does not guarantee the launch schedule or implementation of any initiatives

Focus on Branding in EU to Increase Global Demands without No Directly Operated Business

Products sold mainly via wholesale instead of directly operated stores or EC in the short-term. Focus on branding activities in cities with great influence like London and Paris

Business Expansion Plan

Current wholesale partners carrying our products



Legend
▲ Wholesale partners (number of partners*)

Business Strategy

Strategic Targets

- Focus on brand promotion by utilizing cities' influence on the world.
- Boost global brand awareness and brand equity
- No directly operated business at present since operating costs are high and there is a possibility that cultural and geographical factors may require time to establish a foothold.

Channel Strategy

- Maintain existing wholesale relationships
- Conduct pop-ups, events, and other branding activities

Product Strategy

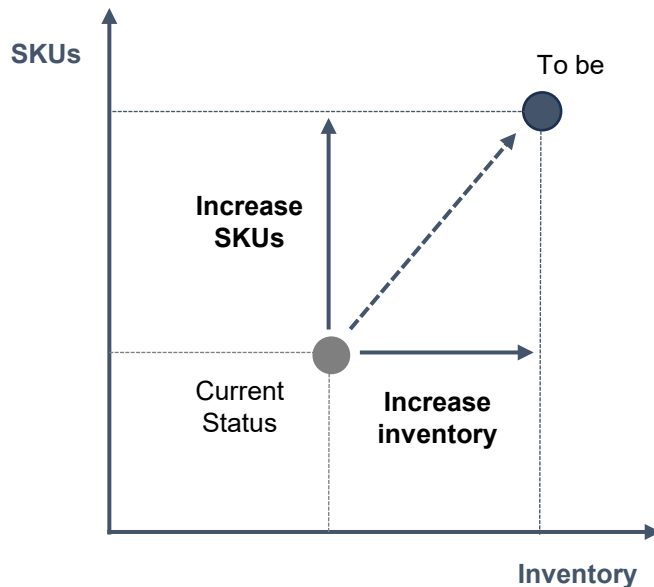
- Assume time to optimize product merchandise such as pricing and sizing since market characteristics are different from ones in Asia
- Brand penetration is anticipated to be limited as the product direction will not be tailored to the European market.
- Reconsider EU rollout plan after business expansion in the U.S.

* Number of wholesale partners transacted from February through the end of August 2025

Meeting Customer Demands by Increasing SKUs and Inventory While Preserving Exclusivity

Expand product lineup by increasing the number of SKUs and inventory to meet expectations of existing HUMAN MADE customers and to attract new customers

Product Lineup Expansion Plan



Our Approach of Product Assortment Expansion

Increase SKUs	New Categories Development	<ul style="list-style-type: none"> Develop new product category in which we have offered the limited number of products through collaborations, such as footwear, eyewear, leather goods, furniture, and accessories
	Increase SKUs in existing categories	<ul style="list-style-type: none"> Increase SKUs but avoid product lineup that does not align with the brand identity based on factors including product types, price range, brand theme (lifestyle, sporty and street), sizes and color variation .
Increase inventory		<ul style="list-style-type: none"> Thanks to increase of store capacities by opening flagship store, <ol style="list-style-type: none"> Offer always in stock products by expanding basic products such as staple T-shirts Increase inventory allocation on a weekly basis and display the products at stores with larger selling space.



* The above illustrates a concept for product launches and does not guarantee that these initiatives will be implemented

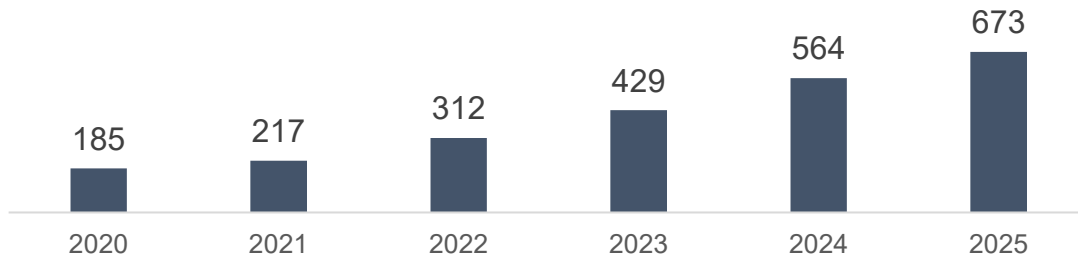
Convert Brand Value into Intellectual Property, and Enhance and Expand IPs

Converting creative works into our owned brand logos and IPs and form brand equity from a long-term perspective instead of only leveraging creators' capability and fame

Visual representation of our IP strategy



Accumulated number of trademarks registered*

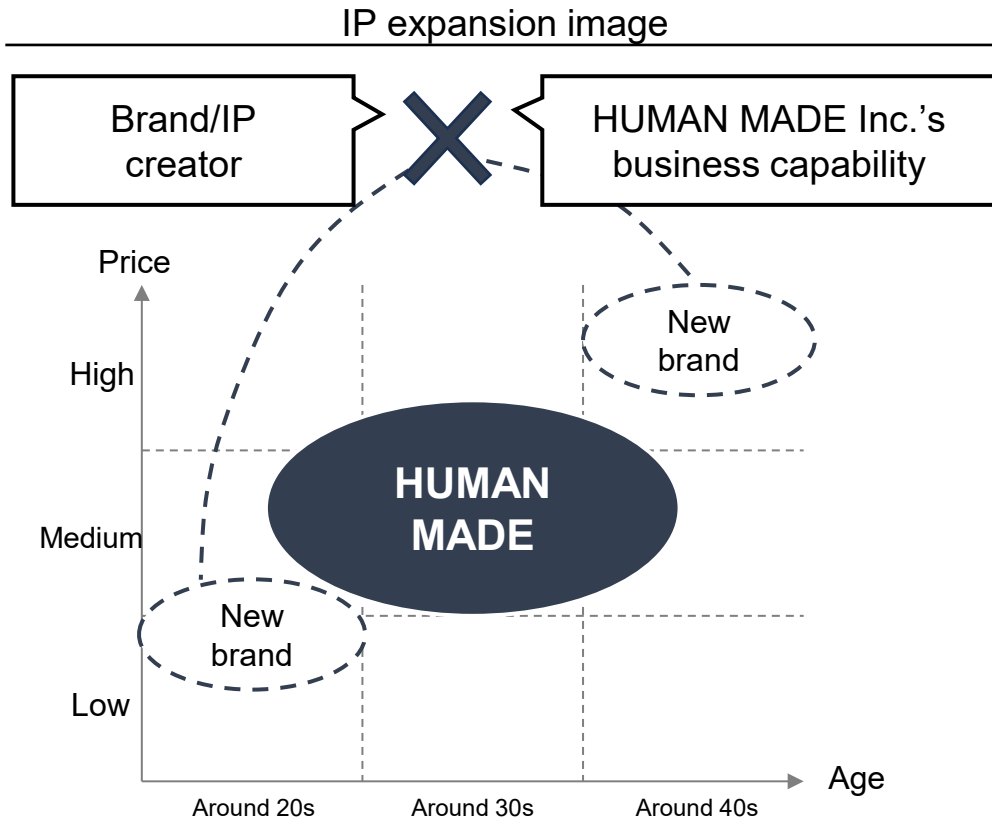


Key aspects of our IP strategy

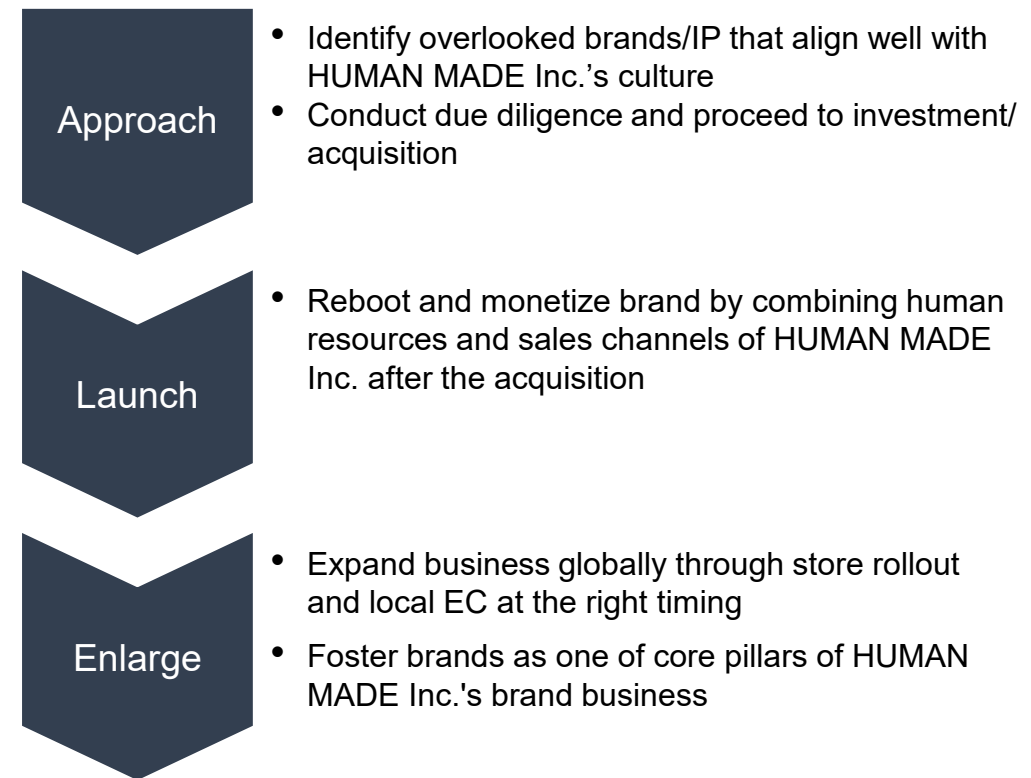
Enhance uniqueness and concept of our brand	<ul style="list-style-type: none"> • Iconic design in vintage style Distinguish our products from imitations and similar products by strictly protecting unique brand images as IP • Trademark registration of our characters and logos (heart and animal motifs) Boost awareness of our brand through logos and motifs registered as trademarks and pursue licensing business as well
Utilize copyrights	<ul style="list-style-type: none"> • Management of copyrights on designs and graphics Obtain copyrights on printing designs and graphic designs to protect creative assets of our brand
Expand trademark rights globally	<ul style="list-style-type: none"> • Trademark strategy targeting overseas markets Proceed with global measures of imitation and licensing negotiations favorably by driving overseas trademark registrations
Licensing and collaboration	<ul style="list-style-type: none"> • Expansion of brand through license agreements Extend licensing to household goods and accessories and diversify source of revenue through IP • Identification of copyright and trademarks in collaboration products Identify ownership and scope of use of IP to avoid damage to value of our brand
Measures against imitations and piracy	<ul style="list-style-type: none"> • Monitor of imitation products at online and retail stores Investigate counterfeit distribution channels and implementation of legal measures to maintain value of our brand • Clarification of official sales channels Guide consumers to our official sales channels to maintain trust in our brand

Mid-Term Global Expansion of Our Brand Portfolio

Fostering additional pillars of business through acquisition and reboot of IPs in addition to HUMAN MADE
Enhancing capabilities and to actively invest or/and acquire overseas IPs in mid to long-term



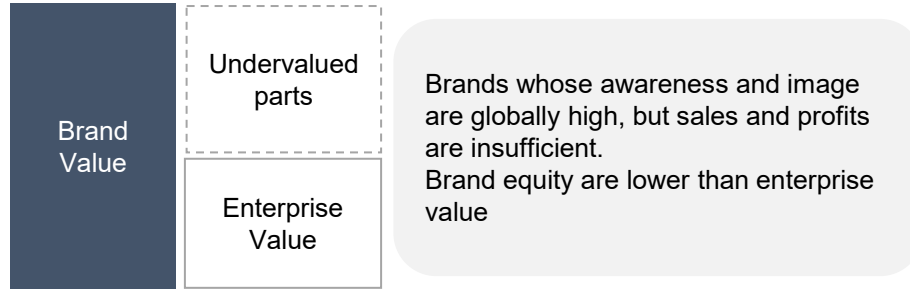
Specific steps for business growth



Plan M&A on Companies Whose Brand Asset is not Fully Translated into Profit

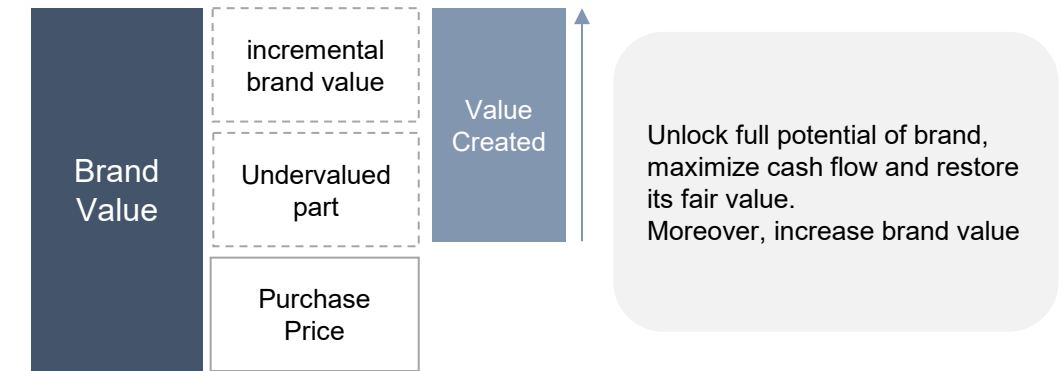
Targeting companies where brand equity exceeds current enterprise value and companies looking undervalued
 Maximizing inherent potential of acquired brands, enhance brands' value, and contribute to increase of equity value

Target company status (example)



Price	<ul style="list-style-type: none"> • Frequent discount since prime sale channels are EC and wholesales • Proper price is set at generally higher levels
Place	<ul style="list-style-type: none"> • Low gross margin due to heavy reliance on department store and wholesales • Business is concentrated in domestic channels
Product	<ul style="list-style-type: none"> • No sufficient commercial discipline and decision making since merchandising policy is too creative-oriented
Promotion	<ul style="list-style-type: none"> • Promotion relied on fashion shows (e.g., Paris Fashion Week)
Low profitability × Stagnant sales	

Value creation by HUMAN MADE



<ul style="list-style-type: none"> • Implement full-price policy • Optimize price lines by introducing entry-level product
<ul style="list-style-type: none"> • Pivot to DTC-oriented business model • Accelerate global expansion
<ul style="list-style-type: none"> • Clarify product category such as showcase and profitable product, increase ratio of the profitable product and optimize balance of business and creativity
<ul style="list-style-type: none"> • Pivot to SNS focused promotion which is suited to current era (e.g., targeted SNS campaigns)
Increase of margins × Expansion of sales scale

Contents

1. Summary
 2. Market Environment and Market Dynamics
 3. Business Structure and Our Key Drivers
 4. Growth Strategy
 - 5. Company Profile**
 6. Risk Information
- Appendix



Company Name	HUMAN MADE Inc.
Head Office	2-24-9 Kamiosaki, Shinagawa-ku, Tokyo, Japan
Representative	Rei Matsunuma, Representative Director CEO, COO
Established	February 5, 2016
Capital	1,443 million yen as of Jan 31, 2026
Number of Employees	237 (44 part-time) as of Jan 31, 2026
Number of stores	8 directly-operated stores / 4 overseas partner stores as of 28 Feb, 2026
Brands	Own brands: HUMAN MADE, CURRY UP Other: Creator Projects

Directors/CxO

A management team that boasts expertise and track records in their respective fields



Representative Director CEO, COO

Rei Matsunuma

In 2021, Rei was appointed COO. In 2024, he assumed the role of Representative Director, CEO, and COO, and has been leading HUMAN MADE's growth by supporting both management and business execution.

Before joining HUMAN MADE, he was General Manager of UT and Collaboration Business Promotion Department, Global Marketing unit of UNIQLO Co., Ltd. , and promoted global operation of UNIQLO's T-shirt brand.



Director, CFO

Junichi Yanagisawa

In 2016, Junichi established OTSUMO Co., Ltd. (now HUMAN MADE) with NIGO as co-founder. As Director and CFO, he is leading HUMAN MADE's overall back-office operations, including accounting, finance, HR, and general affairs. Before joining HUMAN MADE, he worked at Deloitte Touche Tohmatsu LLC and Deloitte Tohmatsu Financial Advisory GK, where he was in charge of auditing, IPOs, M&As, corporate rehabilitation, etc.

A certified public accountant and certified member analyst of the Securities Analysts Association of Japan.



Director, CSO

Rehito Hatoyama

In 2021, Ray was appointed Director and CSO. He enhanced the business foundation by strategies planning and driving business relating to IP and systems, etc. Before joining HUMAN MADE, he led Hello Kitty's global business as Managing Director of Sanrio Co., Ltd., and was in charge of management strategy, global operations, IT, etc. after working at Mitsubishi Corp.

Outside Director of DeNA Co, Ltd., LINE Corp., Pigeon Corp., transcocos, Z Holdings, etc.

MBA from Harvard University

External Directors/External Auditors

A corporate governance structure aiming at sound growth, supported by various perspectives, including business management, legal affairs, accounting, culture, IT, and globalization



External Director

Shion Okamoto

Worked at Mori Hamada & Matsumoto, as well as Yahoo Japan, providing legal advice on M&As, corporate restructuring, and corporate legal affairs. Also engaged in new investments in start-ups and management operations of monitoring funds. Was appointed External Director of HUMAN MADE in 2023. Registered as lawyer in Japan and the State of New York.

LLM from Harvard University



External Director

David Marks

Works as Asia-Pacific Senior Director, Corporate and Products Communications at Google LLC. Published “AMETORA”, a book that analyzes Japan’s fashion culture through the American traditional style, in 2015, and “Status and Culture” in 2022. Appointed External Director of HUMAN MADE in 2023.

Graduated from Harvard University



External Auditor

Mika Kawasaki

Engaged in establishing and bolstering corporate governance as an auditor for start-ups, working at the Bank of Japan, KPMG Azsa LLC, and KPMG Tax Corporation. Appointed External Auditor of HUMAN MADE in 2021.

Registered as a certified public accountant in Japan and the US



External Auditor

Hiroshi Yugeta

Established Kobayashi & Yugeta Law Office after working for several large law firms. Worked as Outside Auditor of ZENRIN Co., Ltd (2007-2015). Appointed External Auditor of HUMAN MADE in 2021.

Lawyer and patent attorney



External Auditor

Masahito Okuma

Engaged in investments in and business development of IT venture firms in the US and led launch and growth of E-commerce companies in Japan and overseas at Mitsubishi Corp., Fast Retailing and Digital Garage. Worked as Director / President of several Digital Garage group companies.

Appointed External Auditor of HUMAN MADE in 2025.

MBA from Northwestern University

Contents

1. Summary
 2. Market Environment and Market Dynamics
 3. Business Structure and Source of Our Key Drivers
 4. Growth Strategy
 5. Company Profile
 - 6. Risk Information**
- Appendix

Risk Information (1/2)

Key Risks	Countermeasures	Possibilities	Timing
<p>Risk of Human Capital HUMAN MADE brand operated by our company relies on business model underpinned by its brand equity combined with product value and awareness of customer. Consequently, acquisition and development of talents are essential for enhancing brand value and driving future growth. If recruiting activities do not progress as planned or internal talent development programs do not function effectively, our competitive advantage may decline, which could significantly impact our business performance.</p>	<p>We will continue proactive recruitment of talents, which has been a key driver of our strong growth. Furthermore, we are committed to creating an environment which employees can fully enable potential and improve employee retention rate through initiatives including dissemination of our mission, vision and value as well as the enhancement of compensation, human resources development programs.</p>	<p>Middle</p>	<p>Permanent</p>
<p>Risk of Dependency on Specific Individuals Our company entered into “Creative Director (CD) Agreement” with NIGO, a founder and principal shareholder. Under this agreement, NIGO plays certain roles of brand management including providing directions and advice for planning and design of HUMAN MADE products and stores. This agreement is valid for 5 years and automatically renewed. If NIGO becomes unable to perform his duties of CD, or this agreement is terminated during the effective period, this could significantly impact our business performance.</p>	<p>All intellectual property rights for creations made by NIGO under CD agreement are contractually stipulated to belong entirely to our company. Moreover, the agreement mandates that NIGO must provide prior notice and consult with us in case NIGO enters into similar agreements with any entity other than our company. This provision is designed to ensure his commitment to our company is not impaired. In addition, we endeavor to establish resilient organizational structure through recruitment of creative talents and development of employees to avoid dependency on specific individuals.</p>	<p>Low</p>	<p>Permanent</p>
<p>Risk of Damage to Brand Value Majority of our sales are generated by HUMAN MADE brand. Consequently, changes in value of HUMAN MADE brand could directly impact our business performance and enterprise value. Decline in our brand image resulting from a failure to continuously maintain quality and awareness of brand or an inability to conduct effective sales promotion could significantly affect our business performance.</p>	<p>We strive to improve brand value and awareness through collaboration with not only influencers at the cutting edge of fashion and trends including creators, artists, and musician, but also global companies. Furthermore, we diligently focus on establishing brand policy aligned with business strategy and formalizing quality control standards. This comprehensive approach is designed to prevent damage to brand value due to decline in quality and homogeneity of competitive brands.</p>	<p>Middle</p>	<p>Permanent</p>

Risk Information (2/2)

Key Risk	Countermeasures	Possibilities	Timing
<p>Risk Regarding to Sustainability As fashion industry is required to manage business with consideration especially for environment and human rights in its entire supply chain, the regulation of information disclosure concerning sustainability initiatives is progressing. In the event our company is unable to comply with sustainability-related regulation that become stricter in future, and unexpected issues related with environment and human rights in the supply chain, our company loses supports of stakeholders including customers. This could significantly impact our business performance.</p>	<p>Our company has established “HUMAN MADE Environmental Policy” and “HUMAN MADE Human Rights Policy”. Furthermore, our company formulated “HUMAN MADE Supplier Code of Conduct” as the minimum compliance standard required for all business partners related to production to drive procurement activities that contribute to society and environment and to encourage collaboration toward realization of a sustainable society.</p>	<p>Low</p>	<p>Permanent</p>
<p>Risk of Uncertainty about Economic Situation and Customer Behavior Sales performance for fashion and apparel products in our industry is typically subject to fluctuations caused by unexpected economic volatility, shifts in consumer preferences, and declines in individual purchasing power due to changes in personal disposable income. A significant decrease in sales which could affect our business performance may occurs if reduction in personal disposable income happened due to unexpected economic fluctuations, consumer trends substantially differs from our assumptions, or expansion of our global business and brand portfolio does not proceed as planned.</p>	<p>Our approach to mitigate the risks is to diversify geographies and across our brand portfolio. We plan to pursue global business expansion through enhancement of EC sales and development of sales channel worldwide and prepare to introduce additional brands other than HUMAN MADE after carefully conducting “external analysis” (market dynamics and trends) and “internal analysis” (KPI monitoring).</p>	<p>Low</p>	<p>Permanent</p>

Contents

1. Summary
2. Market Environment and Market Dynamics
3. Business Structure and Source of Our Key Drivers
4. Growth Strategy
5. Company Profile
6. Risk Information


Appendix

List of Overseas Partner and Wholesale Stores

Since 2023, we have strategically expanded our overseas store, opened 3 large-scale stores in collaboration with local partners, and plan to accelerate further store expansion. Global wholesale operates at 82 stores across 32 countries and regions, ensuring HUMAN MADE products are available worldwide. Customers from 88 countries and regions have purchased our products through our EC

Name of Store	HUMAN MADE HUIHAI	HUMAN MADE OFFLINE STORE SEOUL	HUMAN MADE APGUJEONG	HUMAN MADE REPULSE BAY
Image				
Opening	Sep. 2023	Sep. 2024	Nov. 2025	Oct. 2024
Location	Huaihai Road, Shanghai	Seongsudong, Seoul (Seongsu-dong)	APGUJEONG, Seoul	Repulse Bay, Hong Kong
Store Area	102.5 m ²	393.2 m ²	379.3 m ²	144.6 m ²
Notes	Popular shopping area in Shanghai	Most fashionable area in Seoul Blue Bottle Coffee located inside store	Seoul's trendsetting area	Historic colonial architecture in a popular resort area Curry Up located inside store

Global Wholesale Operating through 82 stores in 32 countries and regions



SOUTH KOREA	AUSTRALIA	LUXEMBOURG
CHINA	NEW ZEALAND	SPAIN
HONG KONG SAR	USA	MALTA
MACAU SAR	CANADA	POLAND
TAIWAN REGION	MEXICO	DENMARK
THAILAND	UK	SWEDEN
PHILIPPINES	FRANCE	FINLAND
MALAYSIA	ITALY	ICELAND
SINGAPORE	SWITZERLAND	TURKEY
INDONESIA	GERMANY	UAE
INDIA	NETHERLANDS	

Bridging Past and Future Through Craftsmanship

"The Future Is In The Past," guides design of our high-value-added products. These products combine the kinds of bold ideas that thrive on streets with uncompromising Japanese craftsmanship and playful spirit of Tokyo

Crafted on loopwheel machines owned by only three companies in Japan
Seamless sides reinforce durability and eliminate the risk of seam failure

Felt and chain-stitch combo creates original graphics. Ultra-dense embroidery adds depth and a premium feel

Flat seamer construction using cotton thread. The seamless feel reduces friction against the skin, providing an athletic finish



Inlaid gussets: Faithfully recreating vintage reinforcement techniques



Featuring unique hues from 100% natural brown cotton. Its rich natural oils offer effective insect resistance and antibacterial benefit



Tsuriami Sweat Shirt



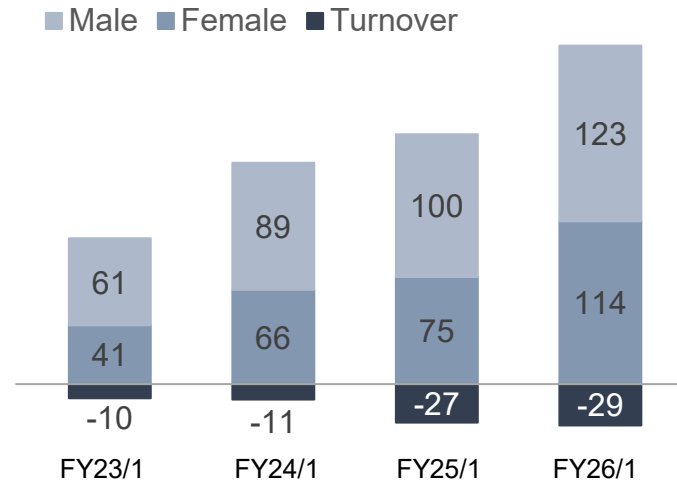
Authentic 1930s-50s style felt patches with ornate chain-stitching that appeals to vintage connoisseurs

Organization Behind our Business

Level of salaries stay high thanks to high value-added productivity despite increase in the younger generation
 The number of talents from top-tier companies of diverse fields is on the rise

Number of employees

- 237 employees, +130% vs previous year. 38% of total joined in FY26/1
- Turnover rate is 12%, which is lower than the average* in wholesale and retail industry of 15%



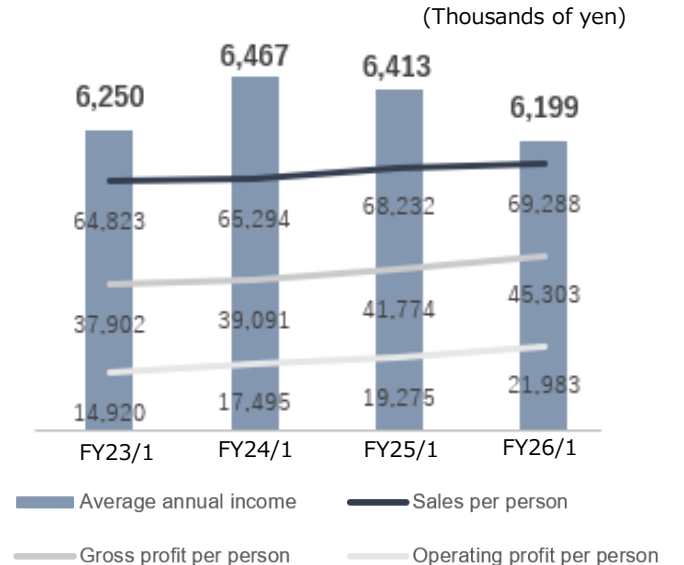
Diversity

- Supervisor positions (Business head and team leaders etc. account for 15% of full-time employees
- Ratio of female supervisor is 17%, which is higher than the average of 13%** in Japan
- Since average age of business head and team leaders are almost same, recruitment and development of next team leaders is required

	Number of people	Ratio of total employees	Ratio of women	Average age
Directors/ Auditors	8	—	25%	49
Supervisor	29	15%	17%	44
Business Head	6	3%	0%	45
Team Leaders etc.	23	12%	22%	44

Productivity

- Average annual salary in FY26/1 of approx. 6.2 million yen decreased slightly from the previous year, however, remains at a high level.
- Reason behind decrease above is about increase in the number of young staff at stores
- Gross profit per person is approx. 45 million yen, and continuously improving thanks to our growing scale



(as of January 31, 2026)

Other Business: Restaurant Business

We operate Curry Up, our own branded eatery, as well as Blue Bottle Coffee shops in our "HUMAN MADE" brand stores by collaborating with Blue Bottle Coffee Japan



- In February 2010, we opened a curry shop "Curry Up" in Harajuku. The shop was named by Pharrell Williams. Many overseas artists stop at this store through our network of creators when visiting Japan
- In 2023, we released ready-to-eat curry. Recently, we opened a store in Hong Kong collaborating with popular Harajuku udon restaurant "Men-chirashi" and our pop-up store at Laforet Harajuku
- At present, three stores in Harajuku, Nakameguro and Repulse Bay, Hong Kong



BUTTER CHICKEN CURRY



COMBINATION CURRY



COLLABORATION - 麵散



by
**BLUE BOTTLE
COFFEE**

- Blue Bottle Coffee has been gaining popularity worldwide thanks to its uncompromising commitment to quality of coffee and elegant design. We opened café collaborated with Blue Bottle Coffee inside our store since its brand image aligns seamlessly with our brand image
- Our collaboration has extended to serving an exclusive coffee at our stores and product lineup such as mugs.
- At present, three stores in Gaienmae, Kyoto, and Seongsu-dong, South Korea



Contribution and Initiatives for Sustainability

Reducing environmental impact in a natural way



We achieve significantly high product sell-through rate* and efficient inventory management by keeping tight supply of inventory based on sales forecast.

Our business model realize “no energy use and emissions through mass production” and “no environmental pollution due to mass disposal”



Waste-less production

High product sell-through rate*

No surplus stock

Naturally reducing environmental impact in business activities

Social activities



We challenge to undertake activities that address social issues and the environment, contributing to the realization of an enriched society—a commitment only HUMAN MADE Inc. can fulfill.

Examples of initiatives



BLACK LIVES MATTER (2021)

We produced T-shirts in collaboration with supporting brands in Japan to raise awareness and fundraise in Japan

All profits from sales were donated to "Black Lives Matter", "Equal Justice Initiative", and charitable organizations that invest in future of the Black American community through education



CHALLENGE COFFEE BARISTA (2022~)

NIGO designed T-shirt for CHALLENGE COFFEE BARISTA, a competition for people with disabilities, since 2022

The T-shirts were provided to all participants in the competition since we supported the philosophy of creating an "inclusive society" where everyone can live in a vibrant life through coffee

* Product sell-through rate: Rate of products sold within 12 months from launch. The higher the rate, the less inventory is left

What is Streetwear?

Origin

- **Arising naturally from the city streets:** Streetwear is not something created from the fashion industry, rather it is considered to have emerged and developed spontaneously as a casual style worn in everyday life by urban youth.
- **Close connection to subculture:** Streetwear has developed in close connection with youth subcultures such as skateboarding, hip-hop, punk, surfing, and graffiti art. The spirit and aesthetics of these cultures are strongly reflected in designs and messages of the brand
- **Anti-establishment, rebellious spirit:** Streetwear is rooted in an anti-establishment spirit that rejects stereotypes and pursues free self-expression. This is an antithetical approach to “Mode” presented by brands and the fashion shows

Design and silhouette

- **A relaxed silhouette:** Streetwear focuses on ease of movement and comfort, featuring oversized and relaxed silhouettes. Streetwear prioritizes functionality as this style arises from action-oriented cultures such as skateboarding and dance.
- **Graphics and logos:** Streetwear often features bold printed graphics, logos with strong messages, and iconic motifs. These are important elements to express identity and message of brands.
- **Unisex:** Streetwear also characterized by gender-neutral and unisex designs.

Characteristics

- **Exclusivity and Scarcity:** Streetwear brands employ strategies to increase scarcity as collectibles through surprise drop and collaborations
- **Relationship with community:** Streetwear forms brand equity not solely by selling products, but also by generating sympathy being deeply rooted in particular community and lifestyle.
- **Mix of high and low:** Streetwear has been impacting the entire fashion industry with emergence of “Street Mode” that collaborates with high-end brand and luxury elements. As Fast Fashion introduces elements of Streetwear, Streetwear becomes available at multiple price points.

Products

- **T-shirts, parkas, sweatshirts:** These are basic streetwear products with graphics and logos frequently forming the focal point of designs.
- **Sneakers:** Since sneakers are an essential part of Streetwear, brands have their own unique models and collaborations
- **Denim, cargo pants:** Functional and durable pants are essential
- **Caps, beanies, accessories:** Accessories that add a fashionable accent are an important category

Disclaimer

This materials has been prepared by HUMAN MADE Inc. (hereinafter referred to as "the Company") solely for informational purposes and is not intended as an investment solicitation in connection with shares or other securities of the Company in any jurisdiction, including, without limitation, Japan and the United States.

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.

Forward-looking statements include information regarding the Company's business plans, market size, competitive landscape, industry information, and growth potential. Consequently, these statements are subject to known and unknown risks, uncertainties, and other factors. Actual results may differ materially from those expressed or implied by such forward-looking statements.

These risks and uncertainties include, but are not limited to, changes in domestic and international economic conditions and trends in the industries in which the Company operates. Furthermore, information contained herein regarding entities other than the Company has been quoted from public sources and other materials. The Company has not independently verified such information and makes no representation or warranty as to its accuracy or appropriateness.

This materials will be updated and disclosed around March after the closing of the fiscal year.